

# Erste Group Bank AG

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

## Equity Linked Notes Programme

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

This Prospectus (the "**Prospectus**") has been drawn up in accordance with Annexes V, XI, XII, XXI, XXII and XXX of Commission Regulation (EC) No 809/2004 dated 29 April 2004, as amended (the "**Prospectus Regulation**") and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority under the Austrian Capital Market Act (*Kapitalmarktgesetz*), as amended (the "**KMG**"), for the 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 the KMG and the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (which includes the amendments made by the Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014), (the "Prospectus Directive"). The FMA has examined this Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to § 8a of the KMG.**

Application may be made for the Programme and/or the Notes to be admitted to the "*Geregelter Freiverkehr*" (Second Regulated Market) (the "**Austrian Market**") of the Wiener Börse (the "**Vienna Stock Exchange**"). Application may also be made to admit to trading such Notes on the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*) and/or the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and/or the SIX Swiss Exchange AG (together with the Austrian Market, the "**Markets**"). References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on one or more of the Markets, excluding the SIX Swiss Exchange, each of which is a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended ("**MiFID**"). Unlisted Notes may also be issued pursuant to this Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on one or more of the Markets.

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, Romania and the Slovak Republic with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5(4) of the Prospectus Directive and the KMG (regarding each host Member State a "**Notification**").

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

Prospective investors should have regard to the factors described under the section headed "*2. Risk Factors*" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes, but the Issuer believes that all material risks relating to an investment in the Notes have been described.

*This Prospectus comprises a base prospectus for the purposes of Article 5(4) of the Prospectus Directive and the KMG, and for the purpose of giving information with regard to the Issuer and its subsidiaries and affiliates taken as a whole (the "**Erste Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

*This document is a base prospectus relating to non-equity securities according to Article 22(6)(4) of the Prospectus Regulation. The competent authority for the approval of the Prospectus pursuant to § 8a of the KMG that implements the Prospectus Directive into Austrian law is the FMA. In respect of each individual tranche will be filed with the FMA. Any decision to purchase Notes should be made on a consideration of the Prospectus as a whole including the respective Final Terms.*

*This Prospectus is to be read in conjunction with any supplement hereto and all documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below). Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is 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, except as so modified or superseded, not constitute a part of this Prospectus. Full information on the Issuer and any Series of the Notes and, if applicable, any Tranches of Notes is only available on the basis of the combination of this Prospectus, as supplemented, and the relevant Final Terms.*

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

*The distribution of this Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons except in certain transactions permitted by U.S. tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "11. Subscription and Sale".*

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

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

*This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will only be made pursuant to the rules for public offers under the Prospectus Directive, as implemented in that Relevant Member State, or according to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so: (i) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by the Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or the Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer; or (ii) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Except to the extent sub-paragraph (i) above may apply, the Issuer has not authorised, and will not authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.*

# TABLE OF CONTENTS

TABLE OF CONTENTS .....	4
DOCUMENTS INCORPORATED BY REFERENCE .....	7
DOCUMENTS AVAILABLE FOR INSPECTION .....	10
SUPPLEMENT TO THIS PROSPECTUS .....	11
SOURCES OF INFORMATION.....	11
SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES .....	11
CONSENT TO USE PROSPECTUS.....	11
FORWARD-LOOKING STATEMENTS .....	12
1. SUMMARY .....	14
A. INTRODUCTION AND WARNINGS .....	14
B. THE ISSUER.....	15
C. SECURITIES .....	19
D. RISKS.....	34
E. OFFER .....	40
2. RISK FACTORS .....	42
2.1 FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THIS PROGRAMME:.....	42
2.1.1 RISKS RELATED TO THE BUSINESS OF ERSTE GROUP.....	43
2.1.2 RISKS RELATED TO THE MARKETS IN WHICH ERSTE GROUP OPERATES .....	63
2.2 FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME.....	67
2.2.1 RISK FACTORS RELATING TO AN INDEX OR INDEX BASKET AS REFERENCE ASSET..	67
2.2.2 RISK FACTORS RELATING TO SHARES OR A SHARE BASKET AS REFERENCE ASSET	69
2.2.3 RISK FACTORS RELATING TO CONFLICTS OF INTEREST .....	71
2.2.4 RISKS RELATED TO THE PRICING OF THE NOTES .....	72
2.2.5 RISKS RELATED TO NOTES GENERALLY .....	73
2.2.6 RISKS RELATED TO THE MARKET GENERALLY .....	77
2.2.7 RISKS RELATED TO TAXES WITHHELD IN RESPECT OF U.S. WITHHOLDING TAX, INCLUDING IN RESPECT OF DIVIDENDS, DIVIDEND EQUIVALENT PAYMENTS.....	81
3. THE NOTES .....	82
3.1. GENERAL INFORMATION ABOUT THE NOTES .....	82
3.1.1 LISTING AND TRADING .....	82
3.1.2 CURRENCY OF THE NOTES.....	82
3.1.3 TERMS AND CONDITIONS OF THE OFFER, OFFER PERIOD .....	82
3.1.4 ISSUE PRICE .....	82
3.1.5 DELIVERY OF THE NOTES.....	83
3.1.6 CLEARING SYSTEMS AND FORM AND DELIVERY.....	83
3.1.7 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES .....	83

3.1.8 RANKING OF THE NOTES .....	83
3.1.9 CONSENTS AND APPROVALS, RESOLUTIONS IN RESPECT OF THE ISSUE OF THE NOTES ....	83
3.1.10 REASONS FOR THE OFFER AND USE OF PROCEEDS FROM THE SALE OF THE NOTES .....	83
3.1.11 APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION .....	83
3.1.12 INTERESTS OF INDIVIDUALS OR LEGAL ENTITIES INVOLVED IN THE ISSUE.....	83
3.1.13 FEES .....	84
3.2. EXPLANATION DESCRIPTION OF MECHANISM OF NOTES .....	84
3.2.1 REVERSE CONVERTIBLE PROTECT NOTES.....	84
3.2.2 REVERSE CONVERTIBLE CLASSIC NOTES .....	84
3.2.3 REVERSE CONVERTIBLE PROTECT PRO NOTES .....	85
3.2.4 PROTECT INDEX NOTES AND PROTECT SHARE NOTES (CONTINUOUS OBSERVATION).....	85
3.2.5 PROTECT INDEX NOTES AND PROTECT SHARE NOTES (FINAL OBSERVATION) .....	86
3.2.6 GARANT INDEX NOTES, INDEX NOTES, GARANT SHARE NOTES AND SHARE NOTES.....	86
3.2.7 EXPRESS NOTES .....	86
3.2.8 STEP-DOWN EXPRESS NOTES .....	87
3.2.9 MEMORY EXPRESS NOTES .....	88
3.2.10 COUPON EXPRESS NOTES.....	89
3.2.11 ALTIPLANO NOTES.....	90
3.2.12 RANGE ACCRUAL NOTES .....	90
3.2.13 WORST-OF INDEX NOTES AND WORST-OF SHARE NOTES (CONTINUOUS OBSERVATION).....	91
3.2.14 WORST-OF INDEX NOTES AND WORST-OF SHARE NOTES (FINAL OBSERVATION) .....	91
3.2.15 OUTPERFORMANCE NOTES.....	92
4. TERMS AND CONDITIONS OF THE NOTES (IN GERMAN AND ENGLISH LANGUAGE).....	93
A. GENERAL CONDITIONS .....	93
B. ISSUE SPECIFIC CONDITIONS .....	110
OPTION I: REVERSE CONVERTIBLE PROTECT NOTES, REVERSE CONVERTIBLE CLASSIC NOTES AND REVERSE CONVERTIBLE PROTECT PRO NOTES.....	110
OPTION II: PROTECT INDEX NOTES AND PROTECT SHARE NOTES (CONTINUOUS OBSERVATION) AND PROTECT INDEX NOTES AND PROTECT SHARE NOTES (FINAL OBSERVATION) .....	124
OPTION III: GARANT INDEX NOTES, GARANT SHARE NOTES, INDEX NOTES AND SHARE NOTES .....	135
OPTION IV: EXPRESS NOTES, STEP DOWN EXPRESS NOTES, MEMORY EXPRESS NOTES AND COUPON EXPRESS NOTES.....	151
OPTION V: ALTIPLANO NOTES .....	168
OPTION VI: RANGE ACCRUAL NOTES .....	183
OPTION VII: WORST-OF INDEX NOTES AND WORST-OF SHARE NOTES (CONTINUOUS OBSERVATION) AND WORST-OF INDEX NOTES AND WORST-OF SHARE NOTES (FINAL OBSERVATION).....	191
OPTION VIII: OUTPERFORMANCE NOTES .....	206
5. FORM OF FINAL TERMS (GERMAN AND ENGLISH LANGUAGE) .....	250

6. ERSTE GROUP BANK AG .....	268
6.1 INTRODUCTION .....	268
6.2 BACKGROUND .....	268
6.3 SHARE CAPITAL OF ERSTE GROUP BANK .....	268
6.4 BUSINESS OVERVIEW .....	269
6.5 CREDIT RATINGS .....	281
6.6 RECENT DEVELOPMENTS .....	283
7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES .....	284
7.1 MANAGEMENT BOARD .....	284
7.2 SUPERVISORY BOARD .....	286
7.3 REPRESENTATIVES OF THE SUPERVISORY AUTHORITIES .....	289
7.4 POTENTIAL CONFLICTS OF INTEREST .....	289
7.5 AUDIT AND AUDITORS' REPORTS .....	290
7.6 SHAREHOLDERS OF ERSTE GROUP BANK .....	290
8. LEGAL PROCEEDINGS .....	291
9. MATERIAL CONTRACTS .....	293
10. TAXATION .....	295
AUSTRIA .....	295
CROATIA .....	298
CZECH REPUBLIC .....	302
GERMANY .....	305
HUNGARY .....	308
ROMANIA .....	313
SLOVAK REPUBLIC .....	317
UNITED STATES .....	320
11. SUBSCRIPTION AND SALE .....	322
UNITED STATES .....	322
JAPAN .....	322
EUROPEAN ECONOMIC AREA .....	322
UNITED KINGDOM .....	323
RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG .....	324
GLOSSARY AND LIST OF ABBREVIATIONS .....	325
GERMAN TRANSLATIONS OF THE SUMMARY AND THE RISK FACTORS .....	332
GERMAN TRANSLATION OF THE SUMMARY .....	332
GERMAN TRANSLATION OF THE RISK FACTORS .....	361

## DOCUMENTS INCORPORATED BY REFERENCE

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

Document/Heading	Page reference in the relevant financial report
<b>German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2015 – Annual Report 2015 (<i>Geschäftsbericht 2015</i>) (the "Audited Consolidated Financial Statements 2015")<sup>1</sup></b>	
Consolidated Income Statement ( <i>Konzerngesamtergebnisrechnung</i> )	115 - 116
Consolidated Balance Sheet ( <i>Konzernbilanz</i> )	117
Consolidated Statement of Changes in Total Equity ( <i>Konzern-Kapitalveränderungsrechnung</i> )	118
Consolidated Cash Flow Statement ( <i>Konzerngeldflussrechnung</i> )	119
Notes to the Consolidated Financial Statements ( <i>Anhang (Notes) zum Konzernabschluss</i> )	120 - 289
Auditors' Report ( <i>Bestätigungsvermerk (Bericht der unabhängigen Abschlussprüfer)</i> )	290 - 291
<b>German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2014 – Annual Report 2014 (<i>Geschäftsbericht 2014</i>) (the "Audited Consolidated Financial Statements 2014")<sup>1</sup></b>	
Consolidated Income Statement ( <i>Konzerngesamtergebnisrechnung</i> )	98 - 99
Consolidated Balance Sheet ( <i>Konzernbilanz</i> )	100
Consolidated Statement of Changes in Total Equity ( <i>Konzern-Kapitalveränderungsrechnung</i> )	101
Consolidated Cash Flow Statement ( <i>Konzerngeldflussrechnung</i> )	102
Notes to the Consolidated Financial Statements ( <i>Anhang (Notes) zum Konzernabschluss</i> )	103 - 277
Auditors' Report ( <i>Bestätigungsvermerk (Bericht der unabhängigen Abschlussprüfer)</i> )	278 - 279

---

<sup>1</sup> The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2015 and 2014 are solely legally binding and definitive.

**English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2015 – Annual Report 2015<sup>2</sup>**

Consolidated Income Statement	111 - 112
Consolidated Balance Sheet	113
Consolidated Statement of Changes in Total Equity	114
Consolidated Cash Flow Statement	115
Notes to the Consolidated Financial Statements	116 - 273
Auditors' Report	274 - 275

**English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2014 – Annual Report 2014<sup>2</sup>**

Consolidated Income Statement	90 - 91
Consolidated Balance Sheet	92
Consolidated Statement of Changes in Total Equity	93
Consolidated Cash Flow Statement	94
Notes to the Consolidated Financial Statements	95 - 252
Auditors' Report	253 - 254

**English language translation of the Unaudited Interim Condensed Consolidated Financial Statements of the Issuer for the first 9 months period ended 30 September 2016 – Interim Report Third Quarter 2016 (the "Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2016")**

Condensed Statement of Comprehensive Income	16 - 18
Condensed Balance Sheet	19
Condensed Statement of Changes in Total Equity	20
Condensed Cash Flow Statement	21
Condensed notes to the Financial Statements of Erste Group for the period from 1 January to 30 September 2016	22 - 61

For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2015 and 2014 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2016 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus.

---

<sup>2</sup> The English translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2014 and 31 December 2015 are not legally binding and are incorporated into this Prospectus by reference for convenience purposes only.



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.

Furthermore, this Prospectus should be read and construed in conjunction with each set of Final Terms relating to any Notes that are offered under the Programme at the time of this Prospectus which has been previously filed with the FMA. The following sections of the following prospectuses relating to the Programme, which have been previously published, are incorporated by reference into this Prospectus:

<b>Prospectus/Section</b>	<b>Page reference in the relevant prospectus</b>
<b>The prospectus dated 10 February 2016</b>	
Terms and Conditions of the Notes (German and English language)	87 - 236
Form of Final Terms – PART A. – TERMS AND CONDITIONS, provided that in the second paragraph on the second page of the Form of Final Terms the reference "10. Februar 2016" shall be replaced by "10. Februar 2017" and in the second paragraph on the fourth page of the Form of Final Terms the reference "10 February 2016" shall be replaced by "10 February 2017"	237 - 249
<b>The prospectus dated 18 February 2015</b>	
Terms and Conditions of the Notes (German and English language)	83 - 224
Form of Final Terms – PART A. – TERMS AND CONDITIONS, provided that in the second paragraph on the second page of the Form of Final Terms the reference "18. Februar 2015" shall be replaced by "10. Februar 2017" and in the second paragraph on the fourth page of the Form of Final Terms the reference "18 February 2015" shall be replaced by "10 February 2017"	225 - 237
<b>The prospectus dated 18 February 2014</b>	
Terms and Conditions of the Notes (German and English language)	79 – 209
Form of Final Terms – PART A. – TERMS AND CONDITIONS, provided that in the second paragraph on the second page of the Form of Final Terms the reference "18. Februar 2014" shall be replaced by "10. Februar 2017" and in the second paragraph on the fourth page of the Form of Final Terms the reference "18 February 2014" shall be replaced by "10 February 2017"	210 - 222

For the avoidance of doubt, such parts of the above listed previously published prospectus relating to the Programme which are not explicitly listed in the table above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus. Any information not listed above but included in the prospectus incorporated by reference is given for information purposes only.

Under this Prospectus, the Issuer may also publicly offer notes which have been issued under the prospectus dated 10 February 2016, the prospectus dated 18 February 2015, the prospectus dated 18 February 2014 relating to the Programme. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 18 February 2014; and (b) which have not already been redeemed or cancelled or otherwise repaid by the Issuer.

## DOCUMENTS AVAILABLE FOR INSPECTION

Electronic versions of the following documents will be available on the website of the Issuer under "www.erstegroup.com" (see also the links set out below in brackets):

- (i) the Audited Consolidated Financial Statements 2015 incorporated by reference into this Prospectus  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/ir/2015/Berichte/GB2015\_Jahresfinanzbericht\_de.pdf");
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2015 incorporated by reference into this Prospectus  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/en/Investor%20Relations/2015/Reports/AR2015\_Annual\_Financial\_Report\_en.pdf");
- (iii) the Audited Consolidated Financial Statements 2014 incorporated by reference into this Prospectus  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/ir/2014/Berichte/GB2014\_Jahresfinanzbericht\_de.pdf");
- (iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2014 incorporated by reference into this Prospectus  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/en/Investor%20Relations/2014/Reports/AR2014\_Annual\_Financial\_Report\_en.pdf");
- (v) the English language translation of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2016 incorporated by reference into this Prospectus  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/en/Investor%20Relations/2016/Reports/IR\_Interim\_Report\_EG\_Q316en.pdf");
- (vi) the prospectus dated 10 February 2016  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/equity-linked-notes-prog/20160210/20160210-ELN-Programme.pdf");
- (vii) the prospectus dated 18 February 2015  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/equity-linked-notes-prog/20150218/20150218-Equity-Linked-Notes-Programme.pdf");
- (viii) the prospectus dated 18 February 2014  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/equity-linked-notes-prog/20140218/20140218-Equity-Linked-Notes-Programme.pdf");
- (ix) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated Market  
("www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen");
- (x) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/equity-linked-notes-prog/20170210/20170210-ELN2017-Prospekt.pdf")

("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen"); and

(xi) the articles of association of the Issuer

("www .erstegroup.com/en/about-us").

The document mentioned above under item (xi) will also be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer (Erste Group Bank AG, Am Belvedere 1, A-1100, Vienna, Austria).

## **SUPPLEMENT TO THIS PROSPECTUS**

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

## **SOURCES OF INFORMATION**

Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2015 and the annual report thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2016. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

## **SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES**

Except as disclosed under "6.6 *Recent Developments*" starting on page 283 of this Prospectus, there has been no significant change in the financial position of Erste Group since 30 September 2016 and no material adverse change in the prospects of the Issuer since 31 December 2015.

## **CONSENT TO USE PROSPECTUS**

The Issuer consents that: (i) all credit institutions pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Notes and (ii) each further financial intermediary who has been disclosed on the website of the Issuer under "www .erstegroup.com" as an intermediary who is given the Issuer's consent to the use of this Prospectus for the reselling or final

placing of Notes (if any) (together, the "**Financial Intermediaries**") are entitled to use this Prospectus in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania and the Slovak Republic and such other Member State of the European Economic Area whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of Notes to be issued under the Programme during the relevant offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant instruments can be made, provided however, that the Prospectus is still valid in accordance with § 6a of the KMG which implements the Prospectus Directive.

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

The consent by the Issuer to the use of this Prospectus for subsequent resale or final placement of the Notes by Financial Intermediaries has been given under the condition that: (i) potential investors will be provided with this Prospectus, any supplement hereto and the relevant Final Terms; and (ii) each of the Financial Intermediaries ensures that it will use this Prospectus, any supplement hereto 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 relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus. The Issuer reserves the right to withdraw its consent to use this Prospectus at any time. Such withdrawal shall be published on the website of the Issuer under "[www.erstegroup.com](http://www.erstegroup.com)".

**In the event of an offer being made by a Financial Intermediary the Financial Intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.**

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

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*2. Risk Factors*" and "*6. Erste Group Bank AG*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur.

# 1. SUMMARY

*This summary (the "**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 this 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 this Summary with the specification of "Not applicable".*

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

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

## A. Introduction and Warnings

### A.1 Warning:

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

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

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

Civil liability attaches only to Erste Group Bank AG ("**Erste Group Bank**"), Am Belvedere 1, A-1100 Vienna, Austria (in its capacity as issuer under the Programme, the "**Issuer**") who tabled this Summary including any translation thereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when

considering whether to invest in such Notes.

**A.2** Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries and indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given:

The Issuer consents that: (i) all credit institutions pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Notes; and (ii) each further financial intermediary that is disclosed on the website of the Issuer under "www.erstegroup.com" as an intermediary that is given the Issuer's consent to the use of the Prospectus for the reselling or final placing of the Notes (together, the "**Financial Intermediaries**") are entitled to use the Prospectus during the relevant offer period as indicated in the Final Terms during which subsequent resale or final placement of the Notes issued under the Prospectus can be made, provided however, that the Prospectus is still valid in accordance with § 6a of the KMG which implements the Prospectus Directive.

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

The consent by the Issuer to the use of this Prospectus for subsequent resale or final placement of the Notes by Financial Intermediaries has been given under the condition that: (i) potential investors will be provided with this Prospectus, any supplement hereto and the relevant Final Terms; and (ii) each of the Financial Intermediaries ensures that it will use this Prospectus, any supplement hereto 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 Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of the Prospectus. The Issuer reserves the right to withdraw its consent to use the Prospectus at any time. Such withdrawal shall be published on the website of the Issuer under "www.erstegroup.com".

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 Financial Intermediary the Financial Intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.**

## **B. The Issuer**

**B.1** The legal and commercial name of the Issuer is "Erste Group Bank AG", its commercial name is "Erste Group". "**Erste Group**" also refers to Erste Group Bank

- of the Issuer: and its consolidated subsidiaries.
- B.2** The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country or incorporation: Erste Group Bank is a stock corporation (*Aktiengesellschaft*) organised and operating under Austrian law, registered with the companies register (*Firmenbuch*) at the Vienna commercial court (*Handelsgericht Wien*) under the registration number FN 33209 m. Erste Group Bank's registered office is in Vienna, Republic of Austria. It has its business address at Am Belvedere 1, A-1100 Vienna, Austria.
- B.4b** Any known trends affecting the Issuer and the industries in which it operates: The past global financial crisis has led to an increase in regulatory activities at national and international levels to adopt new and more strictly enforce existing regulation for the financial industry in which the Issuer operates. Regulatory changes or enforcement initiatives could further affect the financial industry. New governmental or regulatory requirements and changes in levels of adequate capitalisation, liquidity and leverage could lead to increased capital and liquidity requirements or standards. Governmental and central bank action in response to the financial crisis could significantly affect competition and may affect investors of financial institutions.
- B.5** If the Issuer is part of a group, a description of the group and the Issuer's position within the group: "Erste Group" consists of Erste Group Bank and its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, savings banks of the Haftungsverbund, s-Bausparkasse, Erste Group Immorent AG, and others. Erste Group Bank operates as the parent company of Erste Group and is the lead bank in the Austrian Savings Banks Sector.
- B.9** Where a profit forecast or estimate is made, state the figure: Not applicable; no profit forecast or estimate has been made.
- B.10** A description of the nature of any qualifications in the audit report on the historical financial information: Not applicable; there are no qualifications.



**B.12** Selected historical key financial information:

in millions of Euro (rounded)	31 December 2015 audited	31 December 2014 audited
Total liabilities and equity	199,743	196,287
Total equity	14,807	13,443
Net interest income	4,445	4,495*)
Pre-tax result from continuing operations	1,639	-728*)
Net result for the period	1,275	-1,249*)
Net result attributable to owners of the parent	968	-1,383*)

Source: Audited Consolidated Financial Statements 2015

\*) The figures as of 31 December 2014 are restated according to IAS 8.

in millions of Euro (rounded)	30 September 2016 unaudited	31 December 2015 audited
Total liabilities and equity	206,811	199,743
Total equity	16,529	14,807

in millions of Euro (rounded)	30 September 2016 unaudited	30 September 2015 unaudited
Net interest income	3,267.5	3,324.3
Pre-tax result from continuing operations	1,828.7	1,401.5
Net result for the period	1,424.8	1,039.2
Net result attributable to owners of the parent	1,179.2	764.2

Source: Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2016 with comparative financial information for the first 9 months period ended 30 September 2015 and as of 31 December 2015, respectively

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:

There has been no material adverse change in the prospects of the Issuer since 31 December 2015.

- Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information: Not applicable. There has been no significant change in the financial position of the Issuer since 30 September 2016.
- B.13** Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency: Not applicable; there are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.
- B.14** If the Issuer is part of a group, any dependency upon other entities within the group: The Issuer is the parent company of Erste Group and thus dependent on the business results of the operations of all of its affiliates, subsidiaries and group companies.
- B.15** A description of the Issuer's principal activities: Erste Group provides a full range of banking and financial services, including deposit and current account products, mortgage and consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring.
- B.16** To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control: As of the date of this Prospectus, 29.5% of the shares in Erste Group Bank were attributable to DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**"). This comprises an 11.1% economic interest of Erste Stiftung as well as shares attributable to Erste Stiftung through syndicate agreements concluded with CaixaBank, S.A., the Austrian savings banks and other parties (i.e. the Sparkassenstiftungen and Anteilsverwaltungssparkassen, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung– Vienna Insurance Group), which hold 9.9%, 4.7% and 3.8%, respectively. The free float amounts to 70.5% (of which 50.7% were held by institutional investors, 5.0% by retail investors, 13.9% by unidentified institutional and private investors and 0.9% by Erste Group's employees) (all numbers are rounded).
- B.17** Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process: Credit rating assigned to the Notes:  
[Not applicable; the Notes are not rated.] [*insert rating*]  
Credit ratings assigned to the Issuer as of the date of this Prospectus:  
Standard & Poors assigned the following ratings:
- | Debt Type        | Rating | Outlook |
|------------------|--------|---------|
| Senior Unsecured | BBB+   | Stable  |

Long-Term  
 Senior Unsecured A-2 -  
 Short-Term

Moody's assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	Baa1	Stable
Senior Unsecured Short-Term	P-2	-

Fitch assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	BBB+	Stable
Senior Unsecured Short-Term	F2	-

## C. Securities

- C.1** Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number: **Class and Type**  
 The Notes are issued in bearer form and are represented by a Permanent Global Note. Definitive Notes and coupons will not be issued.
- Issuance in Series**  
 The Notes are issued as Series number ●, Tranche number ●.
- Security Identification Numbers**  
 [ISIN: ●]  
 [WKN:●]  
 [*insert any other security number*]
- C.2** Currency of the securities issue: The Notes are issued in [*insert specified currency*].
- C.5** Description of any restrictions on the free transferability of the securities: Not applicable. The Notes are freely transferable.
- C.8** Description of the rights attached to the securities including ranking and limitation to those rights: **Rights attached to the Notes**  
 The Notes will pay [interest and] a redemption amount as further specified in [C.9, C.10 and] [C.15]
- Status**  
 The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all

other unsecured and unsubordinated obligations of the Issuer, present and future.

### **Limitations of rights**

#### **Acceleration**

In case of an event of default, each holder of a Note (each a "**Holder**") shall be entitled to declare its Notes due and demand immediate redemption thereof at the redemption amount(s) together with accrued interest (if any) to (but excluding) the date of repayment.

#### ***Early Redemption for Reasons of Taxation***

The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 Business Days' nor more than 90 Business Days' prior notice of redemption, if on the next succeeding interest payment date, the Issuer will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Republic Austria or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations.

#### ***Consequences of certain events regarding the underlying***

The Terms and Conditions may foresee that in case of certain events regarding the underlying (e.g. market disruptions and additional disruption events, all as set forth in the Terms and Conditions), any of the following may occur:

- certain dates which are relevant for determinations regarding the Notes may be postponed; and/or
- certain calculations and/or determinations and/or adjustments regarding the Notes may be effected by the Calculation Agent and such calculations, determinations and adjustments will be binding for the Holders; and/or
- the Issuer may terminate the Notes for their fair market value as determined by the Calculation Agent.

### **C.9 - Interest Rate:**

#### **Interest Rate**

***[In case of Express Notes, Step Down Express Notes, Protect Index Notes, Protect Share Notes, Garant Index Notes, Garant Share Notes, Index Notes, Share Notes, Range Accrual Notes, Worst-of Index Notes and Worst-of Share Notes without periodic interest, insert:*** The Notes have no periodic payments of interest.]

***[[In case of all Notes other than Altiplano Notes, Outperformance Notes and Memory Express Notes, Express Notes, Step Down Express Notes and Coupon Express Notes, as well as Protect Index Notes, Protect Share Notes,***

**Garant Index Notes, Garant Share Notes, Index Notes, Share Notes, Range Accrual Notes, Worst-of Index Notes and Worst-of Share Notes without periodic interest, insert: [●] per cent. per annum.] [in case of Coupon Express Notes insert: [●] per cent.] [in case of Memory Express Notes, Altiplano Notes and Outperformance Notes insert: The interest is linked to the underlying [basket of Shares] [basket of Indices] [Share] [Index].]**

- Interest Commencement Date: **Interest Commencement Date**  
The Interest Commencement Date of the Notes is **[insert relevant Interest Commencement Date]**
  - Interest Payment Date: **Interest Payment Date[s]**  
**[●]**
  - Underlying on which interest rate is based: [The interest payments under the Notes are [not] linked to the performance of the underlying [basket of Shares][basket of Indices][Share][Index].]
  - Maturity date including repayment procedures: **Maturity Date**  
The Maturity Date of the Notes is **[insert relevant Maturity Date]**.  
**Repayment procedures**  
Payment of the relevant redemption amount shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
  - Indication of yield: **Minimum Issue Yield**  
**[In case of Garant Index Notes and Garant Share Notes with fixed periodic interest payments and capital guarantee and if the Minimum Issue Yield is higher than zero, insert:**  
**● per cent. per annum.]**  
**[In case of all Notes if the Minimum Issue Yield is zero insert:**  
The Minimum Issue Yield is zero per cent. *per annum.*  
**[In case of all Notes other than Garant Index Notes and Garant Share Notes or if the Minimum Issue Yield is not zero insert:**  
The Minimum Issue Yield cannot be disclosed in advance (i) as it depends on the development of one or more underlyings or (ii) as certain payments are effectuated as bullet payments.]
  - Name of representative of Holders: **Name of representative of Holders**  
No Joint Representative has been appointed in the General Conditions.
- C.10** Explanation how the value of the investment is **[In case of all Notes other than Altiplano Notes, Outperformance Notes and Memory Express Notes, insert:**

affected in the case the Notes have a derivative component in the interest payment: Not applicable. The Notes have no [derivative component in the] interest payment.]

**[In case of Memory Express Notes, insert:**

The interest paid under the Notes is linked to the performance of the underlying [basket of Shares][basket of Indices][Share][Index] and will be as follows:

(i) if the closing price of the [Share][Index], which performance is the lowest compared with the other [Shares][Indices] on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier, interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or

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

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

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

**[In case of Altiplano Notes, insert:**

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

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

**[if the rate of interest paid under the Notes is linked to the performance of an underlying basket of Shares or basket of Indices, insert:**

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

***[if the rate of interest paid under the Notes is linked to the performance of an underlying Share or Index, insert:***

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

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

***[if the rate of interest paid under the Notes is linked to the performance of an underlying basket of Shares or basket of Indices, insert:***

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

***[if the rate of interest paid under the Notes is linked to the performance of an underlying Share or Index, insert:***

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

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

***[In case of Outperformance Notes, insert:***

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

***[in the case of several Interest Payment Dates and in case of a single Interest Payment Date with a single performance***

**period insert:** The "Rate of Interest" is equal to (i) **[insert base interest rate]** per cent. or, (ii) if the relevant Performance of the Underlying **[Share][Index] A** exceeds **[by more than [insert percentage rate]** per cent.] the relevant Performance of the Underlying **[Share][Index] B**, the Bonus Rate of Interest.]

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

Whereby:

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

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

**[In case of a restriking insert:**

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

**[In case of no restriking insert:**

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

**[in case of a fixed Bonus Rate of Interest insert:**

The "Bonus Rate of Interest" means **[insert bonus rate of interest]** per cent.]

**[in case of a variable Bonus Rate of Interest with a Cap insert:**

The "Bonus Rate of Interest" means the product of (i) the Participation Rate and (ii) the difference between the relevant Performance of the Underlying **[Share][Index] A** and the relevant Performance of the Underlying **[Share][Index] B** with **[insert minimum rate of interest]** per cent. being the minimum (the "Floor") and **[insert maximum rate of interest]** per cent. being the maximum (the "Cap") Bonus Rate of Interest and expressed as a formula:

= Min(Max(Participation Rate x (Performance of the Underlying **[Share][Index] A** - Performance of the Underlying **[Share][Index] B**); Floor); Cap)



The "**Participation Rate**" means *[insert percentage rate] per cent.*

**[in the case of a variable Bonus Rate of Interest without a Cap insert:**

The "**Bonus Rate of Interest**" means the product of (i) the Participation Rate and (ii) the difference between the relevant Performance of the Underlying *[Share][Index] A* and the relevant Performance of the Underlying *[Share][Index] B* with *[insert minimum rate of interest] per cent.* being the minimum Bonus Rate of Interest (the "**Floor**") and expressed as a formula:

= Max(Participation Rate x (Performance of the Underlying *[Share][Index] A* - Performance of the Underlying *[Share][Index] B*); Floor)

The "**Participation Rate**" means *[insert percentage rate] per cent.*

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

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

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

**[In case of all Notes other than Altiplano Notes and Outperformance Notes, insert:**

The payment of *[in case of Memory Express notes insert:* interest as further specified in C.10 and of] the redemption amount (as specified below) and consequently the value of the Notes is linked to the performance of the underlying *[basket of Shares][basket of Indices][Share][Index].]*

**[In case of Altiplano Notes and Outperformance Notes, insert:**

The payment of interest as further specified in C.10 and consequently the value of the Notes is linked to the performance of the underlying *[basket of Shares][basket of Indices][Share][Index].]*

**[In case of Reverse Convertible Protect Notes, insert:**

Each Note will be redeemed by the Issuer as follows:

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

if the price of the Share has not been [equal to or] below **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.<sup>3</sup>] of the Strike Price (the "Barrier") at any time (continuous observation) during the Observation Period, or

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

(ii) otherwise by means of (x) a physical delivery of the underlying Shares **[in case the Shares are denominated in another currency than the Notes, insert:** multiplied by the Currency Fixing] and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

**[in case the deliverable Shares will be determined on the Strike Fixing Date (non Quanto), insert: "Currency Fixing"** means the currency exchange rate for converting the currency of the Share into the currency of the Notes on the Strike Fixing Date as determined by the Calculation Agent.][**in case the deliverable Shares will be determined on the Valuation Date (Quanto), insert: "Currency Fixing"** means the currency exchange rate for converting the currency of the Share into the currency of the Note on the Valuation Date as determined by the Calculation Agent.]

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

**[In case of Reverse Convertible Classic Notes, insert:**

Each Note will be redeemed by the Issuer as follows:

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

(ii) otherwise by means of (x) a physical delivery of the underlying Shares **[in case the Shares are denominated in another currency than the Notes, insert:** multiplied by the Currency Fixing] and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity

---

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

Date.

**[in case the deliverable Shares will be determined on the Strike Fixing Date (non Quanto), insert: "Currency Fixing"** means the currency exchange rate for converting the currency of the Share into the currency of the Notes on the Strike Fixing Date as determined by the Calculation Agent.][**in case the deliverable Shares will be determined on the Valuation Date (Quanto), insert: "Currency Fixing"** means the currency exchange rate for converting the currency of the Share into the currency of the Note on the Valuation Date as determined by the Calculation Agent.]

**[in case of an additional distribution, insert:**

(iii) In addition, the Issuer will pay an amount equal to **[insert percentage of distribution]** per cent. of the Principal Amount per Note on the Maturity Date, if the Closing Price of the Share on the Valuation Date is equal to or greater than **[insert percentage of the distribution barrier]** per cent. of the Strike Price.]

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

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

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert redemption rate]** per cent. of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.<sup>4</sup>] of the Strike Price or

(ii) otherwise by means of (x) a physical delivery of the underlying Shares **[in case the Shares are denominated in another currency than the Notes, insert: multiplied by the Currency Fixing]** and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

**[in case the deliverable Shares will be determined on the Strike Fixing Date (non Quanto), insert: "Currency Fixing"** means the currency exchange rate for converting the currency of the Share into the currency of the Notes on the Strike Fixing Date as determined by the Calculation Agent.][**in case the deliverable Shares will be determined on the Valuation Date (Quanto), insert: "Currency Fixing"** means the currency exchange rate for converting the currency of the Share into the

---

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

currency of the Note on the Valuation Date as determined by the Calculation Agent.]

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

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

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if the level of the underlying [Share][Index] has not been [equal to or] below **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.<sup>5</sup>] of the Strike Price (the "Barrier") at any time (continuous observation) during the Observation Period; or

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

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

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

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if the closing price of the underlying [Share][Index] is equal to or greater than the **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.<sup>6</sup>] of the Strike Price on the Valuation Date; or

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

---

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

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

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

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

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

The performance of the underlying [basket of Shares][basket of Indices][Share][Index] reflects the performance of the underlying [basket of Shares][basket of Indices][Share][Index] between the strike price (being a percentage of the closing prices on the strike fixing date) and the closing price of the underlying [[Shares][Indices] included in the basket][Share][Index] on the relevant valuation date[s] [weighted by the relevant weighting of the relevant [Shares][Indices] included in the basket].]

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

#### **Early Redemption**

If the closing price of the underlying [Share][Index] [which performance is the lowest compared with the other [Shares][Indices]] is greater than or equal to ***[in case of Express Notes and Memory Express Notes and Coupon Express Notes insert: [insert percentage rate]*** *per cent.* [up to ***[insert percentage rate]*** *per cent.*<sup>7</sup>] of the Strike Price ***[In case of Step Down Express Notes insert:*** in relation to the first Valuation Date ***[insert percentage rate]*** *per cent.* (the "Barrier Rate") of the Strike Price with the Barrier Rate being reduced by ***[insert percentage points]*** percentage points on each of the

---

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

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

The "Early Redemption Amount"

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

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

#### **Final Redemption**

If early redemption has not occurred and

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

(i) if the closing price of the underlying [Share][Index] [which performance is the lowest compared with the other [Shares][Indices]] on the last Valuation Date is greater than or equal to ***[insert percentage rate]*** *per cent.* [up to ***[insert percentage rate]*** *per cent.*<sup>8</sup>] of the Strike Price, each Note will be redeemed by the Issuer on the Maturity Date at an amount, which is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of ***[insert percentage rate]*** *per cent.* and the number of all Valuation Dates and (y) 100 *per cent.* or]

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

(i) if the closing price of the underlying [Share][Index] [which performance is the lowest compared with the other [Shares][Indices]] on the Last Valuation Date is greater than or equal to ***[insert percentage rate]*** *per cent.* [up to ***[insert percentage rate]*** *per cent.*<sup>9</sup>] of the Strike Price each Note will be redeemed by the Issuer on the Maturity Date at 100 *per cent.* of the Principal Amount per Note or]

(ii) otherwise, each Note will be redeemed by the Issuer ***[insert if the Reference Asset is a Share or a Share Basket and in***

---

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

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

**case of physical settlement:** by (x) a physical delivery of the [underlying] [Delivery] Shares and (y) in case of a fraction of a [underlying] [Delivery] Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.] **[In case Reference Asset is an Index or a Share and in case of cash settlement, insert:** on the Maturity Date at an amount, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the underlying [Index][Share].] **[In case Reference Asset is an Index Basket or a Share Basket and in case of cash settlement, insert:** on the Maturity Date at an amount, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the underlying [Index][Share] [which performance is the lowest compared with the other [Shares][Indices].]

**[Insert if the Reference Asset is a Share Basket and in case of physical settlement:** The "Delivery Shares" are the Shares with the lowest performance compared with the other Shares.]

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

**[In case of Altiplano Notes, insert:**

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

**[in case of Range Accrual Notes insert:**

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

The "Bonus Interest Rate" equals the sum of

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

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

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

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

Each Note will be redeemed as follows:

(i) by payment of ***[insert Maximum Redemption Price]*** per cent. of the Principal Amount per Note on the Maturity Date, if ***[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation), insert:*** no closing price of an underlying **[Share][Index]** has been **[equal to or]** below ***[insert percentage rate]*** per cent. **[up to *[insert percentage rate]* per cent.<sup>10</sup>]** of its relevant Strike Price (the relevant "Barrier") of the respective underlying **[Share][Index]** during the Observation Period] ***[in case of Worst-of Share Notes (continuous observation) with a physical settlement insert:*** or if the closing price of an underlying Share has been equal to or below its relevant Barrier at any time during the Observation Period, however the closing price of the Relevant Share (as defined below) on the Valuation Date is equal to or greater than the relevant Strike Price] ***[in case of Worst-of Index Notes and Worst-of Share Notes (final observation), insert:*** the closing price of no underlying **[Share][Index]** has been **[equal to or]** below ***[insert percentage rate]*** per cent. **[up to *[insert percentage rate]* per cent.<sup>11</sup>]** of its relevant Strike Price (the relevant "Barrier") on the Valuation Date;] or

***[in case of Worst-of Index Notes and Worst-of Share Notes with a cash settlement insert:***

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

***[in case of Worst-of Share Notes with a physical settlement insert:***

(ii) otherwise by (x) physical delivery of the underlying Shares which performance is the lowest compared with the other Shares during the term of the Notes (the "Relevant Share") and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.]

---

<sup>10</sup> The final percentage rate will be determined by the Issuer on ***[insert date of determination]*** and published immediately in accordance with § 11 of the General Conditions.]

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



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

**[In case of Outperformance Notes, insert:**

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

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

**Maturity Date**

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

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

**Early Redemption Dates**

The Early Redemption Dates occur [*insert in the case of quarterly valuation: quarterly*] [*insert in the case of semi-annual valuation: semi-annually*] [*insert in the case of annual valuation: annually*] in each case on the [*insert Early Redemption Date*] of each year commencing on [*insert first Early Redemption Date*] and ending on [*insert last Early Redemption Date*], subject to an adjustment pursuant to the Terms and Conditions.]

**Exercise Date**

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

**Valuation Date[s] (Final Reference Date)**

[Not applicable.] [The Valuation Date[s] of the Notes [is] [are] [*insert relevant Valuation Date[s]*]. [*in case of Memory Express Notes and Coupon Express Notes, insert:* The Last Valuation Date is [*insert Last Valuation Date*].] [The Valuation Date[s] will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

**C.17** A description of the settlement procedure of the derivative securities:

All payments [*in case of physical delivery insert:* and deliveries] under the Notes shall be made by the Issuer to the Clearing System for on-payment to the depositary banks of the holders of the Notes.

**C.18** A description of how the return on derivative securities takes place:

[Payment of a cash amount on the Maturity Date.]

[Payment of cash amount and/or delivery of underlying shares on the Maturity Date.]

**C.19** The exercise price or the final reference price of the underlying:

[Not applicable] [Closing Price of the [relevant] [Share] [Index] on the Valuation Date.]

**C.20** A description of the type of the underlying and where

**Type:** [Share][Index][Basket]

the information on the underlying can be found:

<b>[Name of the Index</b>	<b>Index Sponsor</b>	<b>Single Exchange or Multi Exchange Index</b>
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
<b>Name of the Index</b>	<b>Exchange</b>	<b>Screen Page</b>
[•]	[•]	[•]
<b>[Share issuer</b>	<b>ISIN</b>	<b>Type</b>
[•]	[•]	[•]
<b>Share issuer</b>	<b>Exchange</b>	<b>Screen Page</b>
[•]	[•]	[•]

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

## **D. Risks**

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

#### **Risks related to the business of Erste Group**

- Difficult macroeconomic and financial market conditions may have a material adverse effect on Erste Group's business, financial condition, results of operations and prospects.
- Erste Group has been and may continue to be affected by the European sovereign debt crisis, and it may be required to take impairments on its

exposures to the sovereign debt of certain countries.

- Erste Group has experienced, and may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns.
- Erste Group is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed Erste Group's provisions.
- Erste Group's hedging strategies may prove to be ineffective.
- Erste Group is exposed to declining values of the collateral supporting commercial and residential real estate loans.
- Market fluctuations and volatility may adversely affect the value of Erste Group's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.
- Erste Group is subject to the risk that liquidity may not be readily available.
- Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank and/or a local entity that is part of Erste Group or a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets.
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Erste Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.
- Risk of changes in the tax framework, in particular regarding bank tax and the introduction of a financial transaction tax.
- The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.
- The Issuer is obliged to contribute amounts to the Single Resolution Fund and to *ex-ante* financed funds of the deposit guarantee schemes; this results in additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations.
- In future, the Issuer may be obliged to stop proprietary trading and/or separate certain trading activities from its core banking business.
- Erste Group's risk management strategies, techniques and internal control procedures may leave it exposed to unidentified or unanticipated risks.
- Erste Group's business entails operational risks.
- Any failure or interruption in or breach of Erste Group's information systems, and any failure to update such systems, may result in lost business and other losses.
- Erste Group may have difficulty recruiting new talent or retaining qualified employees.
- Erste Group Bank may be required to provide financial support to troubled banks in the *Haftungsverbund*, which could result in significant costs and a

diversion of resources from other activities.

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

#### **Risks related to the markets in which Erste Group operates**

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

measures.

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

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

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

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

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

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

- Factors having a negative effect on the performance of the shares may also affect the market price and Redemption Amount of the Notes **[in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Share**

**Notes, and Outperformance Notes, insert:** which may lead to the loss of the entire invested capital or part of it].

- Notes relating to shares do not take into account any dividends and other distributions.
- Holders of securities do not have any claims against the share issuer.
- Certain events in relation to the share may result in an adjustment or early redemption of the Notes.
- **[In case of Reverse Convertible Protect Notes, Reverse Convertible Classic Notes and Reverse Convertible Protect Pro Notes as well as in case of Express Notes, Step-Down Express Notes, Memory Express Notes and Coupon Express Notes linked to a share as well as in case of Worst-of Share Notes with a physical settlement insert:** Investors may receive the delivery of underlying shares and consequently are exposed to the risks associated with such shares.]]

#### **Risk factors relating to conflicts of interest**

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

#### **Risks related to the pricing of the Notes**

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

#### **Risks related to Notes generally**

- In the event that any Notes are redeemed prior to their maturity, a Holder of such is exposed to risks that the Notes will be redeemed at the fair market price and the risk that he may only be able to reinvest the redemption proceeds in notes with a lower yield (Risk of Early Redemption).
- The General Conditions of the Notes provide for resolutions of Holders, certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.
- The General Conditions of the Notes provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer.
- An Austrian court can appoint a trustee (*Kurator*) for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.
- Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could

have an adverse effect on the market price and trading price of the Notes.

- The Notes are governed by Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders.
- The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).
- The Issuer may be subject to resolution powers which may also have a negative impact on the Notes.
- The Issuer is not prohibited from issuing further debt instruments or incurring further liabilities.
- In an Issuer's insolvency, deposits have a higher ranking than their claims under the Notes.

#### **Risks related to the market generally**

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

considered.

- Legal investment considerations may restrict certain investments.

**Risks related to taxes withheld in respect of U.S. withholding tax, including in respect of dividends, dividend equivalent payments**

- Notes referencing one or more U.S. equities or equity indices may be subject to U.S. withholding tax according to Section 871(m) of the U.S. Internal Revenue Code of 1986. The Issuer will not make any additional payments to Holders of Notes to compensate them for any taxes withheld in respect of such U.S. withholding tax.

**E. Offer**

**E.2b** Reasons for the offer The net proceeds from the issue of any Notes will be used by the and use of proceeds Issuer for its general funding purposes and for making profit, when different from which are also the reasons for the offer. making profit and/or hedging certain risks:

**E.3** Description of the terms and conditions of the offer:

**Aggregate principal amount**  
[up to] ***[insert aggregate principal amount of the Notes]***  
**[Initial] Issue price [plus an issue charge]**  
***[insert (Initial) Issue Price of the Notes plus the issue charge, if any]***

**Specified Denomination**  
**[insert specified denomination]**

**Minimum and/or Maximum Amount of Application**  
***[insert minimum/maximum amount of application]***

**Type of distribution**  
***[insert type of distribution of the Notes]***  
[Start [and end] of subscription period]  
***[insert start and end of subscription period (if any) of the Notes]***  
***[insert any underwriting or distribution by dealers or distributors]***

**Other or further conditions**  
***[insert other or further conditions to which the offer is subject]*** [Not applicable]

**E.4** Description of any interest that is material to the issue/offer including conflicting interest:

[Not applicable; there are no such interests.]  
[The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows 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 market price of the Notes.

The Issuer may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the market price of the Notes.

The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may affect the market price of the Notes.

The Issuer may acquire non-public information with respect to the Underlying, and the Issuer does not undertake to disclose any such information to any Holder. The Issuer may also publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the market price of the Notes.

The Issuer and its consolidated subsidiaries might employ people with secondary occupations such as executives of management boards or supervisory boards in other companies or within Erste Group. Companies of Erste Group or such other companies might be Underlyings of the Notes.]

***[Insert description of any further such interests.]***

**E.7** Estimated expenses [Not applicable as no such expenses will be charged to the investor by the Issuer or the offeror/s.] ***[insert description of any such costs]***  
charged to the investor  
by the Issuer or the offeror:  
offeror:

## 2. RISK FACTORS

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

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

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

*Words and expressions defined in the section entitled "4. Terms and Conditions of the Notes" shall have the same meanings in this section "2. Risk Factors".*

### **2.1 Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under this Programme:**

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

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

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

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

## 2.1.1 Risks related to the business of Erste Group

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

As a result of the global financial crises from the second half of 2007 until 2009, levels of public sector debt around the world and the perceived and/or actual instability of numerous credit institutions in certain European countries, including, in particular Spain, Greece, Portugal, Italy, Ireland, Cyprus and Slovenia, and - in addition to the Eurozone - Ukraine and Russia, had a negative impact on macroeconomic conditions. By the end of 2014, the Eurozone was close to stagnation with weaknesses apparent also in the core Euro area countries. Many European economies continued to face structural challenges as unemployment and structural debt levels remained high. With inflation expectations potentially falling further, the risk of Euro area deflation remains present.

In response to the global financial crisis, unprecedented steps have been taken to help stabilise the financial system and increase the flow of credit in the global economy. There can be no assurances as to the actual impact that these measures and related actions will have on the financial markets, on consumer and corporate confidence generally and on Erste Group specifically. In order to prevent further deterioration of economic growth and to respond to concerns about the effects of the European sovereign debt crisis, the European Central Bank ("**ECB**") (among other central banks) announced a plan to buy unlimited amounts of government bonds of distressed countries partially in exchange for their request for and acceptance of a formal programme including certain austerity reforms. However, monetary policy objectives have decoupled significantly across countries. The U.S. Federal Reserve Bank ("**FED**") gradually reduced its bond-buying program (referred to as "tapering") and ceased its program in October 2014. In 2015 and 2016, the FED increased the interest rate twice. This development was driven by a continuing solid growth of the U.S. economy and the recovery of the U.S. employment market. The ECB, on the other hand, commenced the broad-based asset purchase program in March 2015, which is currently intended to last until December 2017. The current ultra-low interest environment creates further pressure on the financial sectors globally. The impact of the ECB's or any other entity's actions in the future is currently unknown and these actions may or may not result in the expected benefits for the relevant economies. Variances in monetary policy may result in increased volatility in debt and foreign exchange markets. Moreover, excesses in both advanced and particularly emerging economies, may be exposed. The outlook for the European and global economy remains challenging, due to the difficult situation in the emerging economies.

During 2015 and 2016, the Eurozone economy recovered moderately, accompanied by a positive trend of leading indicators for inflation and a declining unemployment rate within the Eurozone. The major pillar for growth in the Eurozone remained private consumption, also benefiting from low energy prices. The positive development in the Eurozone is expected to continue, however, the volatility of the financial markets due to the drop in oil prices, geopolitical uncertainties over Greece, Russia, Ukraine and Syria and the slowdown in China, pose a downside risk. In 2016, together with Great Britain (keyword: "Brexit"), China's economic transformation influences the global economy in terms of increased volatility in share prices on stock markets as well as commodity markets and results in declining foreign exchange reserves. Immediately following the U.S. presidential election, investors sold equities and other risky investments. The exchange rates of most emerging market currencies – especially the Mexican peso – and the Euro against the U.S. Dollar as well as the oil price dropped. However, within a short period of time, in particular the situation on the equity and crude oil markets improved and long-term U.S. interest rates increased in anticipation of higher future inflation rates. This global economic situation combined with increasing geopolitical challenges has implications on the Eurozone and may lead to corresponding risks within the Eurozone.

Erste Group's performance will continue to be influenced by conditions in the global, and especially European, economy. The outlook for the European and global economy over the near to medium term

remains challenging, which also impacts prospects for stabilisation and improvement of economic and financial conditions in Central and Eastern Europe. In general, should economic conditions affecting Erste Group's operating markets remain subdued, Erste Group's results and operations may be materially and adversely affected.

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

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

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

Distracted by an unresolved migration crisis and negotiations on the terms of Great Britain's departure from the European Union, Eurozone leaders could be caught unprepared by a new storm on financial markets. Global market turmoil since the start of 2016 has helped set warning lights flashing in Eurozone sovereign bond markets. In early February 2016, the premium that investors charge to hold Portuguese, Spanish and Italian government debt rather than German bonds hit some of the highest levels since the Eurozone crisis that peaked in the years 2011 and 2012. European credit institution shares have been badly hit by concerns over their high stock of non-performing loans ("**NPL**"), new regulatory burdens and a squeeze on profits due to negative official interest rates. New EU banking regulations that force shareholders and bondholders to take first losses if a credit institution needs rescuing are further spooking the market, notably in Italy. All this comes at a time when public resistance to further austerity measures has surged all over southern Europe, resulting in increasing support for populist parties and leading to unexpected results at national and/or regional elections.

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

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

Erste Group is, and may in the future continue to be, exposed to the risk that borrowers may not repay their loans according to their contractual terms, that the collateral or income stream securing the payment of these loans may be insufficient, or that legislation is imposed setting fixed exchange rates for loans in foreign currencies.

The effects of the global economic and financial crisis, such as stagnating or declining growth rates or negative gross domestic product ("**GDP**") development, significantly reduced private consumption and corporate investment, rising unemployment rates and decreasing private and commercial property values in certain regions, have had in recent years a particularly negative effect on the credit quality of Erste Group's loan portfolio in certain countries in which it operates, particularly in Romania, Hungary and Croatia. This is particularly true for customer loans in currencies other than the local currency of the customer's jurisdiction, i.e. many of Erste Group's retail and corporate customers in Hungary, Romania, Croatia, Serbia and Austria have taken out loans which are denominated in currencies other than their relevant local currencies (primarily in EUR, USD and CHF) ("**FX loans**"). As the value of the local currency declines versus the foreign currencies of such loans, as occurred in certain CEE countries during the economic downturn, the effective cost of the foreign currency denominated loan to the local customer may increase substantially, which can lead to delinquent payments on customer loans, migration of previously highly-rated loans into lower-rated categories and, ultimately, increases in NPL and impairment charges.

A proportion of FX loans, especially the mortgage loans in CHF in Austria, which most of them have already been signed some years ago, are bullet repayment loans (*endfällige Verbraucherkredite*) which are secured by a repayment vehicle (*Tilgungsträger*). Adverse movements in the market price of such instruments for accumulating capital for bullet repayment and foreign currency risk applicable to repayment vehicles denominated in currencies other than the currency of the customer's jurisdiction may negatively affect the position of the loan secured by such repayment vehicle. This may increase the risk of a debtor defaulting under the loan.

Potential higher interest rates in countries of Erste Group's core markets could result in more debtors to be unable to repay their loans according to their contractual terms and consequently lead to an increase of Erste Group's NPL.

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

In line with regulatory requirements and accounting standards Erste Group evaluates the need and allocates credit risk provisions on its balance sheet to cover expected losses on its loan portfolio. Credit risk provisions are calculated for financial assets carried at amortised cost (loans and advances, financial assets held to maturity) in accordance with IAS 39 and for contingent liabilities (financial guarantees, loan commitments) in accordance with IAS 37.

Credit loss provisioning is done on customer level. The process includes the default and impairment identification and the type of assessment (individual or collective); it also includes the decision of responsibilities. Customer level means, if one of the customer's exposures is classified as defaulted then, normally, all of that customer's exposure is classified as defaulted.

During the process the credit institution distinguishes between:

- specific provisions calculated for exposures to defaulted customers that are deemed to be impaired, and
- portfolio provisions (provisions for incurred but not reported losses) calculated for exposures to non-defaulted customers or defaulted customers that are not deemed to be impaired.

These provisions reflect Erste Group's estimates of losses in its loan portfolio. If a higher than expected proportion of Erste Group's customers default or if the average amount lost as a result of defaults is higher than expected or if individual customers unexpectedly default, actual losses due to customer defaults will exceed the amount of provisions already taken and Erste Group's operating result will be adversely affected.

IFRS 9 is the International Accounting Standards Board's replacement of IAS 39 and will be mandatory effective for periods beginning on or after 1 January 2018. The new standard incorporates a new expected loss impairment model and introduces new requirements for classifying and measuring financial assets. Thus, the above described provisioning process will materially change but transition by Erste Group to IFRS 9 will not be earlier than 1 January 2018.

In 2016, Erste Group's management was continuing to screen critical portfolios and further strengthening of the risk profile. This has been particularly demonstrated by the continuous increase of the performing portfolio and decrease of NPL and risk costs for several quarters. Management actions resulted in improved profitability, asset quality, lending and capital levels. In addition, like in 2015, emphasis was put on strengthening risk governance and ensuring compliance with regulatory requirements.

On the basis of an increasing performing portfolio and the significant decrease in risk costs, the NPL portfolio as well as the NPL ratio have been further reduced. The overall NPL coverage ratio (ratio of risk provisions for loans and advances to customers on Erste Group's balance sheet as a percentage of NPL and advances to customers) of problematic portfolios corresponds well with the defined workout strategies (e.g. going concern, gone concern or portfolio sale). In Romania, Austria, Czech Republic, Croatia, Slovakia and Hungary, Erste Group has continued with portfolio sales in 2016, although the total amount of sold problem loans is below the amount of preceding years. Workout activities could overcompensate new inflows of NPL and achieve the reduction of NPL through successful recoveries, cures and write-offs.

Erste Group seeks to maintain an NPL coverage ratio that, in management's judgement, is appropriate to cover potential credit losses. However, there can be no assurances that the current NPL coverage ratio will not decline in the future, that annual risk costs will not rise or that the NPL coverage ratio will prove to be sufficient.

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

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

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

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

In the ordinary course of its business, Erste Group is exposed to a risk of non-performance by counterparties in the financial services industry. This exposure can arise through trading, lending,

clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, custodians, commercial credit institutions, investment banks, mutual and hedge funds, and other institutional clients. Many of these relationships expose Erste Group to credit risk in the event of counterparty default. In addition, Erste Group's credit risk may be exacerbated when the collateral it holds cannot be realised or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure. Many of the hedging and other risk management strategies utilised by Erste Group also involve transactions with financial services counterparties. A weakness or insolvency of these counterparties may impair the effectiveness of Erste Group's hedging and other risk management strategies. Erste Group will incur losses if its counterparties default on their obligations. If a higher than expected proportion of Erste Group's counterparties default, or if the average amount lost as a result of defaults is higher than expected, actual losses due to counterparty defaults will exceed the amount of provisions already taken. If losses due to counterparty defaults significantly exceed the amounts of Erste Group's provisions or require an increase in provisions, this could have a material adverse effect on Erste Group's business, financial condition and results of operations.

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

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

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

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

Erste Group has significant exposure collateralised by commercial and residential real estate. Real estate market prices are dependent on several parameters of the economic surroundings. Furthermore changes can also arise by unforeseeable events. Therefore, real estate market price trend differs from region to region where Erste Group is operating. On the one hand, in some regions the whole market for real estate declines or the demand moves from premium to low-priced real estate because of actual economic problems, such as migration of firms and high unemployment rates, or economic uncertainty. As a result the real estate prices decline in general. On the other hand, mainly residential real estate prices increase more than expected in some regions. It has to be considered that the upward trend can stagnate and even go into reverse. The volatility of real estate values can cause some risks concerning collateralisation of this exposure portfolio and can lead to lower proceeds in case of realization of these collateral. As a result, this can have an adverse impact on the Erste Group balance sheet.

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

Financial markets could face periods of significant stress conditions when steep falls in perceived or actual values of assets held by credit institutions and other financial institutions could be accompanied by a severe reduction in market liquidity. Prices of the financial assets in the Eurozone have been driven up by the ECB monetary policy measures applied since 2015, whose termination would lead to financial assets price adjustment. Future deteriorations in economic and financial market conditions could lead to impairment charges or revaluation losses. Despite recent robustness of both economic and financial market conditions in the markets in which Erste Group is active, the value of financial assets may start to fluctuate significantly and materially impact Erste Group's capital and comprehensive income if the fair value of financial assets declines.

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

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

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

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

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

If Erste Group has difficulty in securing adequate sources of short- and long-term liquidity or if there were material deposit outflows this would have a material adverse effect on its business, financial condition and results of operations.



**Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank and/or a local entity that is part of Erste Group or a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets.**

Erste Group Bank's credit ratings are important to its business. A rating is the opinion of a rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors. It is not a recommendation to buy, sell or hold securities. Such credit ratings have been issued by credit rating agencies established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. Erste Group Bank's long-term credit ratings are: Standard & Poor's, BBB+ (outlook stable); Moody's, Baa1 (outlook stable); and Fitch, BBB+ (outlook stable).

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

A rating agency may also suspend, downgrade or withdraw a rating concerning one or more countries where Erste Group operates or may publish unfavourable reports or outlooks for a region or country where Erste Group operates. Moreover, if a rating agency suspends, downgrades or withdraws a credit rating or publishes unfavourable reports or outlooks on Austria or any other country where Erste Group operates, this could increase the funding costs of Erste Group.

Rating actions of rating agencies may also be triggered by changes in their respective rating methodology, their assessment of government support, as well as by regulatory activities (e.g. introduction of bail-in regimes).

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

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

There are consistently numerous ongoing initiatives for developing new, implementing and amending existing regulatory requirements applicable to European credit institutions, including Erste Group. Such initiatives which aim to continuously enhance the banking regulatory framework (also in response to the global financial crisis and the European sovereign debt crisis), *inter alia*, include the following:

- *Basel III and CRD IV-Package.* In June 2011, January 2013 and October 2014, the Basel Committee on Banking Supervision ("**BCBS**") published its (final) international regulatory framework for credit institutions (known as "**Basel III**"), which is a comprehensive set of reform measures to strengthen the regulation, supervision and risk management of the banking sector. Main parts of Basel III have been transposed into European law by the CRD IV package, i.e. the "Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of

credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC" (*Capital Requirements Directive IV* - "**CRD IV**") and the "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" (*Capital Requirements Regulation* - "**CRR**").

The CRD IV-package in particular (further) increased the qualitative and quantitative requirements for regulatory capital (own funds) and the required capital for derivative positions as well as newly introduced requirements for liquidity standards and 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 includes amendments to the Austrian Banking Act (*Bankwesengesetz* – "**BWG**") (and certain related regulations), are applicable since 1 January 2014 subject to certain transitional provisions.

- *Changes in Recognition of Own Funds.* Due to regulatory changes, certain existing capital instruments (which have been issued in the past) will be subject to (gradual) exclusion from own funds (grandfathering) or reclassification as a lower category of own funds. For example, existing hybrid capital instruments will, over time, be phased out.
- *Capital buffers.* Articles 128 to 140 CRD IV introduce provisions that may require institutions to maintain newly defined specific capital buffers in addition to the CET 1 capital maintained to meet the own funds requirements imposed by the CRR and potentially any pillar II additional own funds requirements. In Austria, these provisions have been implemented into national law in §§ 23 to 23d BWG. Most of these buffer requirements will be gradually phased in starting from 1 January 2016 until 1 January 2019. The Austrian Capital Buffers Regulation (*Kapitalpuffer-Verordnung* – "**KP-V**") of the FMA further stipulates: (i) the determination and recognition of the countercyclical buffer rate pursuant to § 23a (3) BWG; (ii) the determination of the capital buffer rate for systemic vulnerability and for systemic concentration risk (= systemic risk buffer) pursuant to § 23d (3) BWG which has to be determined on a consolidated level; (iii) the determination of the capital buffer for systemically important institutions ("**O-SII buffer**") pursuant to § 23c (5) BWG which also has to be determined on a consolidated level; and (iv) the more precise elaboration of the calculation basis pursuant to § 23a (3)(1) BWG and § 24 (2) BWG (the latter concerning the calculation of the maximum distributable amount).

Pursuant to the KP-V, the countercyclical buffer rate amounts to 0.00% for significant credit exposures located in Austria. In addition, also national countercyclical buffers determined by the designated authorities of another EU Member State or a third country for significant credit exposures located in its territory might apply. However, if such national countercyclical buffer rates exceed 2.50%, a countercyclical buffer rate amounting to 2.50% is used for such credit exposures. In this regard, countercyclical buffer rates of 0.00% have also been set by the designated authorities in Hungary and Croatia. The Czech National Bank announced to require a 0.50% countercyclical buffer on the total risk exposure in the Czech Republic as of 1 January 2017 and the Slovak National Bank announced to require a 0.50% countercyclical buffer on the total risk exposure in the Slovak Republic as of 1 August 2017. For Erste Group (which qualifies as other systemically important institution), the KP-V stipulates a systemic risk buffer and an O-SII buffer, both amounting to 0.50% (as of 1 January 2017), 1.00% (as of 1 January 2018) and 2.00% (as of 1 January 2019). In principle, only the higher rate of the both capital buffers

applies. As in case of Erste Group, the rate for both capital buffers is the same, the total buffer rate is not increased.

- *BCBS' Reviews of Banking Regulatory Framework.* As part of its continuous effort to enhance the banking regulatory framework, the BCBS is reviewing the standardised approaches of the capital requirement frameworks for credit and operational risk. These reviews cover the standardised as well as the internal model approaches. The BCBS is also working on the design of a capital floor framework based on the revised standardised approaches for all risk types. This framework will replace the current capital floor for credit institutions using internal models, which is based on the Basel I standard. The BCBS will consider the calibration alongside its other work on revising the risk-based capital framework. Both the BCBS' final calibration of the proposed new frameworks, and subsequently how and when these will be implemented in the EU, are still uncertain. Therefore, currently no firm conclusions regarding the impact on the potential future capital requirements, and consequently how this will affect the capital requirements for Erste Group, can be made.
- *Bank Recovery and Resolution Legislation.* The "Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms" (*Bank Recovery and Resolution Directive - "BRRD"*) has been implemented in Austria into national law by the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "BaSAG"*) which entered into force on 1 January 2015. The BRRD/BaSAG establishes a framework for the recovery and resolution of credit institutions and, *inter alia*, requires institutions to draw up "recovery 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. In addition, institutions have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") set by the resolution authority on a case-by-case basis. Measures undertaken under the BRRD/BaSAG may also have a negative impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes and the Notes) by allowing resolution authorities to order the write-down of such instruments or convert them into CET 1 instruments (see also the risk factor "*The Notes may be subject to write down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).*"). Apart from potentially being subject to resolution tools and other powers as set out under the BRRD/BaSAG, the Issuer may also be subject to national insolvency proceedings.
- *Single Resolution Mechanism for European Banks.* The Single Resolution Mechanism ("**SRM**") which started operationally in January 2016 is one of the components of the Banking Union, alongside the Single Supervisory Mechanism ("**SSM**") and a common deposit guarantee scheme. It is set to centralise key competences and resources for managing the failure of a credit institution in the participating Member States of the Banking Union. Under the SRM, the Single Resolution Board ("**SRB**") is, in particular, responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission and the national resolution authorities in case of a failing (or likely failing) of a significant entity subject to direct supervision of the ECB, such as the Issuer (see also the risk factor "*The Notes may be subject to write down or conversion to equity upon*

*the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).").* The SRM complements the SSM and aims to ensure that if a credit institution subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy.

The SRM is governed by: (i) the "Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010" (*Single Resolution Mechanism Regulation – "SRMR"*) covering the main aspects of the mechanism and broadly replicating the BRRD rules on the recovery and resolution of credit institutions; and (ii) an intergovernmental agreement related to some specific aspects of the Single Resolution Fund ("**SRF**").

The SRF shall be composed of contributions from credit institutions and certain investment firms in the participating Member States. The SRF shall be gradually built up during the first eight years (2016 - 2023) and shall reach the target level of at least 1% of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023.

- *MREL.* In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD, the BRRD requires that all institutions must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities, with effect from 1 January 2016. In this regard, the European Commission issued a Delegated Regulation supplementing the BRRD, which specifies the criteria for setting MREL ("**MREL Delegated Regulation**"). The MREL Delegated Regulation requires each resolution authority to make a separate determination of the appropriate MREL requirement for each group or institution within its jurisdiction, depending on the institution's resolvability, risk profile, systemic importance and other characteristics. As of the date of the Prospectus, no MREL has been set for Erste Group.

On 14 December 2016, the European Banking Authority ("**EBA**") has published its final report on MREL (EBA-Op-2016-21). This report quantifies the current MREL stack and estimates potential financing needs of European Union credit institutions under various scenarios, assesses the possible macroeconomic costs and benefits of introducing MREL in the European Union, and recommends a number of changes to reinforce the MREL framework and integrate the international standards on total loss-absorbing capacity ("**TLAC**") in the European Union's MREL. The report is addressed to the European Commission, which issued its banking reform package on 23 November 2016. The European Parliament and Council will deliberate on this package in the coming months and the report will shed light on a number of technical issues still open for discussion.

It is possible that the Issuer has to issue additional MREL eligible liabilities (including, potentially, further Tier 2 instruments and/or other debt which (could) rank senior to subordinated notes) in order to meet the additional requirements (see also the risk factor "*The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*").

- *EU Banking Reform Package of the European Commission.* On 23 November 2016, the European Commission published consultation drafts for the revision of the CRD IV and the CRR as well as of the BRRD and the SRMR. The proposal builds on existing EU banking rules and aims to complete the post-crisis regulatory agenda of the European Commission. The

consultation drafts, which have been submitted to the European Parliament and to the Council for their consideration and adoption, include the following key elements: (i) more risk-sensitive capital requirements, in particular in the area of market risk, counterparty credit risk, and for exposures to central counterparties; (ii) a binding leverage ratio to prevent institutions from excessive leverage; (iii) a binding net stable funding ratio to address the excessive reliance on short-term wholesale funding and to reduce long-term funding risk; and (iv) the TLAC requirement for global systemically important institutions ("**G-SIIs**") which will be integrated into the MREL logic applicable to all credit institutions. It also proposes a harmonised national insolvency ranking of unsecured debt instruments to facilitate credit institutions' issuance of such loss absorbing debt instruments.

Currently, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the capital requirements for Erste Group can be made.

- *European Banking Authority's EU-wide Stress Tests.* One of EBA's responsibilities is to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU. To this end, the EBA is mandated to monitor and assess market developments as well as to identify trends, potential risks and vulnerabilities stemming from the micro-prudential level. One of the primary supervisory tools to conduct such an analysis is the EU-wide stress test exercise: These regular EU-wide stress tests which also include Erste Group are conducted in a bottom-up fashion, using consistent methodologies, scenarios and key assumptions developed by EBA in cooperation with the European Systemic Risk Board ("**ESRB**"), the ECB and the European Commission. On 20 December 2016, EBA announced its decision to carry out its next EU-wide stress test in 2018, in line with its previous decision to aim for a biennial exercise; this next stress test shall also include an assessment of the impact of IFRS 9, which will be implemented on 1 January 2018.

The focus of the last stress test carried out in 2016 was on setting pillar II guidance to credit institutions to maintain capital that can support the process of repair and lending into the real economy. The application of the adverse scenario covering a three-year time horizon (2016 – 2018) resulted in a phased-in CET 1 ratio of 8.2% (year-end 2018) in the case of Erste Group versus a starting point of 12.3% at the end of 2015.

- *Structural Reform of the European Banking Sector.* On 19 June 2015, the European Council agreed its negotiating stance on structural measures to improve the resilience of EU credit institutions. The proposal is aimed at further strengthening the stability by protecting the deposit-taking business of the largest and most complex EU credit institutions from potentially risky trading (see the risk factor "*In future, the Issuer may be obliged to stop proprietary trading and/or separate certain trading activities from its core banking business.*"). For the time being, it remains unclear whether the Issuer would be subject to the proposal once implemented.
- *MiFID II and MiFIR.* The current EU regulatory framework for investment services and regulated markets set by the Directive 2004/39/EC will be updated by the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (*Markets in Financial Instruments Directive II* - "**MiFID II**") and the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (*Markets in Financial Instruments Regulation* - "**MiFIR**"). Due to a postponement, the (new) date of the

application will be 3 January 2018 and the transposition of MiFID II into national laws will be required by 3 July 2017. As MiFID II and MiFIR will effect regulatory changes affecting derivatives and other financial instruments, there will be increased costs or increased regulatory requirements. As such changes are still in the process of being implemented, the full impact of MiFID II and MiFIR remains to be clarified.

- *Stricter and Changing Accounting Standards.* Prospective changes in accounting standards as well as those imposing stricter or more extensive requirements to carry assets at fair value, could also impact Erste Group's capital needs. Erste Group expects that prospective changes in accounting standards due to IFRS 9 (this standard is expected to become effective for annual periods / beginning on or after 1 January 2018) will have a significant effect on balance sheet items and measurement methods for financial instruments. Thus, in the area of classification and measurement, Erste Group identified a risk that part of its loan portfolio will have to be re-measured at fair value through profit or loss, due to the contractual cash flow characteristics. On the other hand, some debt securities currently measured at fair value through other comprehensive income may be measured at amortised cost due to the "held-to-collect contractual cash flows" business model applied to them. In the area of impairment loss, allowances are expected to increase more than insignificantly for some non-defaulted exposures.

Additional, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in many markets in which Erste Group operates continues to develop, implement and change. The substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase Erste Group's financing costs and could have an adverse effect on Erste Group's business, financial condition, results of operations and prospects.

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

Legislative and/or regulatory changes in the current definitions of what is deemed to qualify as own funds could reduce Erste Group's eligible capital and/or require reducing the risk-weighted assets ("RWA") of Erste Group Bank or Erste Group both on an individual or a consolidated basis. There can be no assurance that, in the event of any further changes of the applicable rules, adequate grandfathering or transition periods will be implemented to allow Erste Group to repay or replace such derecognised own funds instruments in a timely fashion or on favourable terms. Erste Group may therefore need to obtain additional own funds in order to meet capital requirements in the future. Such capital, whether in the form of ordinary shares or other capital instruments recognised as own funds, may not be available on attractive terms or at all.

Further, any such regulatory development may expose Erste Group to additional costs and liabilities, may require Erste Group to change how to conduct its business or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. There can be no assurance that Erste Group would be able to increase its eligible capital (respectively its capital ratios) sufficiently or on time. If Erste Group is unable to increase its capital ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures. The

occurrence of all such consequences could have a material adverse effect on Erste Group's business, financial condition and results of operations.

**Risk of changes in the tax framework, in particular regarding bank tax and the introduction of a financial transaction tax.**

The future development of the Issuer's assets, financial and profit position, inter alia, depends on the tax framework. Every future change in legislation, case law and the tax authorities' administrative practice may negatively impact on the Issuer's assets, financial and profit position.

The Issuer is subject to bank tax (*Stabilitätsabgabe*) pursuant to the Austrian Bank Tax Act (*Stabilitätsabgabegesetz*). The tax basis is the average unconsolidated balance sheet total. It is reduced, *inter alia*, by secured deposits, subscribed capital and reserves, certain liabilities of credit institutions that are being wound up or that are being restructured, certain export finance related liabilities for which the Republic of Austria has posted guarantees and certain liabilities resulting from the holding of assets on trust. The tax rate is 0.024% for that part of the tax basis exceeding EUR 300 million but not exceeding EUR 20 billion and 0.029% for that part exceeding EUR 20 billion. However, the bank tax must neither exceed certain statutorily defined limits (*Zumutbarkeitsgrenze* and *Belastungsobergrenze*) nor undercut a minimum amount. In addition, a special payment of 0.211% for that part of the tax basis exceeding EUR 300 million but not exceeding EUR 20 billion and of 0.258% for that part exceeding EUR 20 billion shall be paid generally in four instalments in the first quarters of the years 2017 to 2020.

Pursuant to the proposal by the European Commission for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax" eleven EU Member States, i.e. Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, the Slovak Republic, Slovenia and Spain ("**Participating Member States**") shall charge a financial transaction tax ("**FTT**") on financial transactions as defined if at least one party to the transaction is established in the territory of a Participating Member State and a financial institution established in the territory of a Participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction (residency principle). In addition, the proposal contains rules pursuant to which a financial institution and, respectively, a person which is not a financial institution are deemed to be established in the territory of a Participating Member State if they are parties to a financial transaction in certain instruments issued within the territory of that Participating Member State (issuance principle). According to a publication by the Council of the European Union dated 8 December 2015, shares and derivatives shall be taxed initially. All Participating Member States except for Estonia have agreed on main features of the tax base, but not on the respective tax rates. It is unclear whether an FTT will be introduced at all. The FTT as proposed by the European Commission has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. If an FTT is introduced, due to higher costs for investors there is a risk that it would result in fewer transactions taking place, thereby negatively affecting the earnings of the Issuer. Prospective holders of the Notes are advised to seek their own professional advice in relation to FTT.

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

In line with the BRRD / BaSAG and the SRM, each institution has to ensure that it meets at all times (on an individual basis and in case of EU parent undertakings (such as Erste Group) also on a consolidated basis) a minimum requirement for own funds and eligible liabilities. Such minimum requirement shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. There is a risk that the Issuer may not be able to meet these minimum requirements for own funds and eligible

liabilities which could result in higher refinancing costs and, if resolution measures were imposed on the Issuer, significantly affect its business operations and lead to losses for its creditors (such as the Holders of the Notes)..

**The Issuer is obliged to contribute amounts to the Single Resolution Fund and to *ex-ante* financed funds of the deposit guarantee schemes; this results in additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations.**

The SRM includes a Single Resolution Fund (SRF) to which credit institutions and certain investment firms in the participating Member States have to contribute.

Furthermore, the "Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes" (Directive on Deposit Guarantee Schemes – "**DGSD**") stipulates financing requirements for the Deposit Guarantee Schemes ("**DGS**"). In principle, the target level of *ex-ante* financed funds for DGS is 0.8% of covered deposits to be collected from credit institutions until 3 July 2024. According to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – ESAEG*), which implements the DGSD in Austria, the deposit guarantee fund must therefore be established until 3 July 2024.

In the past, the Austrian mandatory DGS did not require *ex-ante* funding, but merely has obliged the respective DGS-members (*ex-post*) to contribute after deposits of any member have become unavailable (protection event). Therefore, the implementation of the DGSD into Austrian law which stipulates *ex-ante* contributions triggers an additional financial burden for the Issuer.

In addition to *ex-ante* contributions, if necessary, credit institutions have to pay certain additional (*ex-post*) contributions.

The obligation to contribute amounts for the establishment of the SRF and the *ex-ante* funds to the DGS results in additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations.

**In future, the Issuer may be obliged to stop proprietary trading and/or separate certain trading activities from its core banking business.**

The European Council has agreed its negotiating stance on new rules for a structural reform of EU credit institutions. The proposed EU regulation would apply only to credit institutions that are either deemed of global systemic importance or exceed certain thresholds in terms of trading activity or absolute size of credit institutions and groups. The draft regulation is intended to reduce excessive risk taking and prevent rapid balance sheet growth as a result of trading activities, sets out to shield institutions carrying out activities that deserve a public safety net from losses incurred as a result of other activities and provides for the mandatory separation of proprietary trading and related trading activities and establishes a framework for competent authorities to take measures to reduce excessive risk taking. Trading activities other than proprietary trading would be subject to a risk assessment. If a competent authority finds that an excessive risk exists, it could require trading activities to be separated from the core credit institution, or demand an increase in the core credit institution's own fund requirements, or impose other prudential measures. Trading entities would be prohibited from taking retail deposits eligible for deposit insurance.

To accommodate existing national regimes, the European Council text provides two options for addressing excessive risk stemming from trading activities: This could be done either through national legislation requiring core retail activities to be ring-fenced, or through measures imposed by competent authorities in accordance with the regulation.



For the time being, it remains unclear whether the Issuer would be subject to the proposal once implemented. Provided that the Issuer will be subject to these new rules, once implemented, this could reduce potential implicit subsidies and profits from trading activities, may lead to higher funding costs for these trading activities and also trigger operational costs related to the separation of some trading activities in a specific legal entity and thus may materially adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

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

Erste Group's risk management techniques and strategies have not been, and may in the future not be, fully effective in mitigating Erste Group's risk exposure in all economic market environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have in the past detected, and may in the future detect, weaknesses or deficiencies in Erste Group's risk management systems. Some of Erste Group's quantitative tools and metrics for managing risks are based upon its use of observed historical market behaviour. Erste Group applies a wide variety of statistical and other tools to these observations to be able to quantify risk exposures. During the global financial crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price development) and the breakdown of historically observed correlations across asset classes, compounded by extremely limited liquidity. In this volatile market environment, Erste Group's risk management tools and metrics failed to predict some of the losses it experienced and may in the future under similar conditions of market disruption fail to predict future important risk exposures. In addition, Erste Group's quantitative modelling does not necessarily take all risks into account and makes numerous assumptions regarding the overall environment and/or the implicit consideration of risks in the quantification approaches, which may or may not materialise. As a result, risk exposures could arise from factors not anticipated or correctly evaluated in Erste Group's statistical models.

This has limited and could continue to limit Erste Group's ability to manage its risks. If circumstances arise that Erste Group did not identify, anticipate or correctly evaluate in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risks prove insufficient, Erste Group may experience material unanticipated losses, which could have a material adverse effect on its business, financial condition and results of operations.

**Erste Group's business entails operational risks.**

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

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

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

Likewise, a temporary shutdown of Erste Group's information systems could result in costs that are required for information retrieval and verification. There can be no assurances that such failures or interruptions will not occur or that Erste Group can adequately address them if they do occur. Accordingly, the occurrence of such failures or interruptions could have a material adverse effect on Erste Group's business, financial condition, results of operations and prospects. In addition, there can be no assurances that the rollout or implementation of any new systems or processes will provide the desired benefit to Erste Group's business, or will not involve failures or business interruptions that could have a material adverse effect on its business, financial condition, results of operations and prospects. To a limited extent, Erste Group has outsourced certain IT services and operations to external service providers and may in the future expand the scope of outsourcing arrangements in order to optimise its costs structure and increase flexibility. Unsatisfactory quality of the external providers' services could heighten or exacerbate risks associated with the failure or interruption of its information systems as well as result in additional operational deficiencies or reputational risk.

**Erste Group may have difficulty recruiting new talent or retaining qualified employees.**

Erste Group's existing operations and ability to enter new markets depend on its ability to retain existing employees and to recruit additional talents with the necessary qualifications and level of experience in banking. In many of the CEE markets in which Erste Group currently operates, the pool of individuals with the required set of skills is still limited however growing due to increased focus of local universities and governments on implementation of competitive educational programs and development of a skilled workforce. If hiring should not be the outcome of a qualitative staff plan but happen more on an ad hoc or short term basis, the risk of high staff turnover or not creating a valid succession pool would be high. Missing leadership responsibility in setting the respective development measures or not promoting high-performers may bear the risk that qualified staff may leave Erste Group. Furthermore, nominations of employees as talents without overall valid high quality criteria may prove wrong and cause the risk of false investments and higher costs.

Increasing competition for labour in Erste Group's core markets from other international financial institutions may also make it more difficult for Erste Group to attract and retain qualified employees and may lead to rising labour costs in the future. Moreover, if caps or further restrictions under CRD IV were to be imposed on salaries or bonuses paid to executives of Erste Group Bank or its subsidiaries (including caps imposed by governments in connection with extending support to Erste Group), Erste Group's ability to attract and retain high-quality personnel could be limited and could result in losses of qualified personnel. If Erste Group is unable to attract and retain new talent in key strategic markets or if competition for qualified employees increases its labour costs, this could have a material adverse effect on Erste Group's business, financial condition and results of operations.

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

In 2002, the *Haftungsverbund* was formed pursuant to the *Grundsatzvereinbarung* among the majority of Austrian savings banks. The purpose of the *Haftungsverbund* was to establish a joint early-warning

system as well as a cross-guarantee for certain liabilities of the member savings banks and to strengthen the cooperation of the Savings Banks Sector (except UniCredit Bank Austria AG) in the Austrian market.

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

Under the *Haftungsverbund*, Erste Group Bank and all other member savings banks are obliged to provide financially troubled members with specified forms of financial and management support and, in the event of a member's insolvency, to contribute to the repayment of certain protected deposits. The member savings banks agreed that a part of the funds has to be *ex-ante* financed in the form of special funds, whereas the *Haftungsverbund GmbH* ("**Steering Company**") alone has access to these special funds and is obliged to use all other options available before availing itself of the special funds. In order to build up the special fund, all savings banks contribute on a quarterly basis until it reaches its final size of EUR 250 million after 10 years. Under the *Haftungsverbund*, member savings banks are also required to follow specific credit and risk management guidelines for providing and managing loans and for identifying, measuring, managing and limiting risks. This is effectively set and monitored indirectly by Erste Group Bank although Erste Group Bank does not exercise direct operational control over the management of the member savings banks. These requirements are often more detailed and strict than those previously in place at certain of the individual savings banks. Erste Group Bank may be required to provide support and repay certain protected deposits even where there has been non-compliance by one or more members of the *Haftungsverbund* with the risk management requirements, although Erste Group Bank may exercise little direct control over the management of the member savings bank. Consequently, Erste Group Bank's ability to manage the risk associated with the financial obligations it has assumed under the *Haftungsverbund* will depend on its ability to enforce the risk management requirements of the system. Erste Group Bank may be obliged to provide liquidity, take other measures and incur significant costs in the event that another savings bank in the *Haftungsverbund* experiences financial difficulties or becomes insolvent or in order to prevent one of the savings banks from experiencing financial difficulties. This could require Erste Group Bank to utilise resources in a manner that could have a material adverse effect on Erste Group Bank's business, financial condition and results of operations.

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

Erste Group derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond Erste Group's control, such as inflation, monetary policies set by central banks and national governments, the innovation of financial services and increased competition in the markets in which Erste Group operates, domestic and international economic and political conditions, as well as other factors. While the competitive pressure on the margins is a rather obvious factor, also changes in the absolute level of the interest rate environment can affect the spread between the rate of interest that a credit institution pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. If the interest margin decreases, net interest income will also decrease unless Erste Group is able to compensate such decrease by increasing the total amount of funds it lends to its customers. Ultra-low interest rate monetary policy accompanied by quantitative easing brings additional challenge to interest margin stability as the potential to re-price customers' deposits might be exhausted sooner than lending rates find their new equilibrium. Additionally, in a very low or even negative interest rate environment, Erste

Group will bear increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and highly liquid assets. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, Erste Group may also choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rates, reduce Erste Group's net interest margin and have a material adverse effect on its net interest income and, thereby, its business, results of operation and financial condition.

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

A large part of Erste Group Bank's and Erste Group's operations, assets and customers are located in CEE countries that are not part of the Eurozone (i.e., that do not use the Euro as their legal tender), and financial transactions in currencies other than the Euro give rise to foreign currency risks. Local governments may undertake measures that affect currency levels and exchange rates and impact Erste Group's credit exposure to such currencies, such as the Swiss National Bank's setting of a minimum exchange rate against the Euro in September 2011 and in January 2015 reversing its support measures, or Hungary's introduction of a new law in 2014 regulating how credit institutions change loan interest and convert FX loans into local currency. In September 2015, the Croatian Parliament adopted changes in the legislation that allows debtors of Swiss franc loans to convert their loans into euro loans at an exchange rate, which corresponds to the exchange rate at the time of origination of the loans. In October 2016, the Romanian parliament approved a version of the Swiss franc conversion law, allowing individuals to convert Swiss franc loans into local currency at historical exchange rates. There can be no assurances that similar measures will not be introduced or imposed on other customer segments or countries as well.

In addition, the equity investments that Erste Group Bank has in its non-Eurozone subsidiaries, and the income and assets, liabilities and equity of non-Eurozone subsidiaries, when translated into Euro, may also be lower due to devaluation of their local or foreign currencies vis-à-vis the Euro. These and other effects of currency devaluation could have a material adverse effect on Erste Group Bank's and Erste Group's business, financial condition, regulatory capital ratios, results of operations and prospects.

**Erste Group Bank's profit can be lower or even negative.**

Erste Group's results of operations in the current financial year and in the future will depend in part on the profitability of its subsidiaries. Erste Group Bank (i.e. the holding company of Erste Group) may have higher than planned risk provisions for loans and advances or may receive lower than planned dividend payments from its subsidiaries.

Depending on the size of the reduction in profitability, such a reduction could have a material adverse effect on Erste Group's results of operations in that period, on the reported amount of its assets and on its equity, and on Erste Group's ability to make payments on the Notes.

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

As a result of the funding pressures arising from the European sovereign debt crisis, there has been increased intervention by a number of central banks, in particular the ECB. Among other measures, the ECB has agreed to provide low-interest secured loans to European financial institutions for up to three years and lowered the requirements for collateral. As of the date of this Prospectus, the ECB accepts certain instruments, including covered bonds issued by Erste Group Bank as collateral for its tenders. If the ECB or local national banks were to restrict its collateral standards or if it would increase the rating requirements for collateral securities, this could increase Erste Group's funding costs and limit Erste

Group's access to liquidity and accordingly have an adverse effect on Erste Group's business, financial condition and results of operations.

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

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

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

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

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

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

As of the date of this Prospectus, 29.5% of the shares in Erste Group Bank (including 9.9% that were held by CaixaBank, S.A.) were attributed to Erste Stiftung. Erste Stiftung has the right to appoint one third of the members of the Supervisory Board of Erste Group Bank who were not delegated by the employees' council, however, Erste Stiftung has not exercised its appointment right, so that all of the Supervisory Board members who were not delegated by the employees' council have been elected by the shareholders' meeting.

In addition, because voting is based on the number of shares present or represented at a shareholders' meeting rather than the total number of shares outstanding, the ability of major shareholders to influence a shareholder vote on subjects which require a majority vote will often be greater than the percentage of outstanding shares owned by them. Under Austrian corporate law and the articles of association of the Issuer, a shareholder that holds more than 25% of Erste Group Bank's shares is able to block a variety of corporate actions requiring shareholder approval, such as the creation of authorised or conditional capital, changes in the purpose of Erste Group Bank's business, mergers, spin-offs and other business combinations. As a result, Erste Stiftung will be able to exert significant influence on the

outcome of any shareholder vote and may, depending on the level of attendance at a shareholders' meeting, be able to control the outcome of most decisions requiring shareholder approval. Therefore, it is possible that in pursuing these objectives Erste Stiftung may exercise or be expected to exercise influence over Erste Group in ways that may not be in the interest of other shareholders.

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

Erste Group is subject to rules and regulations regarding money laundering, sanctions, corruption and the financing of terrorism. These rules and regulations have been tightened in recent years and will be further tightened and enforced more strictly in the future, in particular by implementing the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (4th Anti-Money Laundering Directive). Monitoring compliance with anti-money laundering, sanctions, anti-corruption and anti-terrorism financing rules can result in a significant financial burden on credit institutions and other financial institutions and can pose serious technical problems. Erste Group cannot guarantee that it is in compliance with all applicable anti-money laundering, sanctions, anti-corruption and anti-terrorism financing rules at all times or that its group-wide anti-money laundering, sanctions, anti-corruption and anti-terrorism financing standards are being consistently applied by its employees in all circumstances. Any violation of anti-money laundering, sanctions, anti-corruption or anti-terrorism financing rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on Erste Group's business, financial condition and results of operations.

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

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities (i.e. Fair Banking Act in Hungary) could limit the fees that Erste Group may charge for certain of its products and services and thereby result in lower commission income. Moreover, as new laws and amendments to existing laws are adopted in order to keep pace with the continuing transition to market economies in some of the CEE countries in which Erste Group operates, existing laws and regulations as well as amendments to such laws and regulations may be applied inconsistently or interpreted in a manner that is more restrictive. Several subsidiaries of Erste Group in CEE countries have been named in their respective jurisdictions as defendants in a number of lawsuits and in regulatory proceedings filed by individual customers, regulatory authorities or consumer protection agencies and associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair Erste Group's ability to offer certain products and services or to enforce certain clauses and reduce Erste Group's net commission income and have an adverse effect on its results of operations. In Austria, several legal proceedings are pending between credit institutions and a consumer organisation and individual consumers on the consequences of a reference rate (such as the EURIBOR) being negative on the variable interest rate in lendings to consumers. In essence, these disputes are about whether in case of the reference rate being negative, the respective credit

institution is allowed to request that the borrower pays interest at a minimum rate, or rather, instead of receiving any interest, might have to make a payment to its borrower for the respective interest period (in cases in which the negative reference rate is decreasing the margin and in a worst case even resulting in a negative interest rate). Based on analysis of its legal position for its lendings in Euro, which are mostly refinanced by savings deposits of consumers for which it has to pay interest at least in a positive amount, Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**") takes the view that it is entitled to floor the interest rate in its lendings to consumers in Euro at the agreed margin. Until now there is no established judicial guidance on the consequences of a negative reference rate on lendings to consumers with a variable interest rate. Only with respect to savings deposits, some years ago the Austrian Supreme Court dealt with the potential impact of negative interest and ruled that saving accounts must earn some positive interest for the consumer. Erste Bank Oesterreich might be negatively impacted by a court holding which in the situation of a negative reference rate in certain situations practically forces credit institutions, for the respective interest period and/or the past, to make payments to its borrowers.

### **The integration of potential future acquisitions may create additional challenges.**

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

## **2.1.2 Risks related to the markets in which Erste Group operates**

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

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

If European policymakers are unable to contain the European sovereign debt crisis, Erste Group's results of operations and financial position would likely be materially adversely affected as Erste Group may be required to take further write-downs on its sovereign debt exposures and other assets as the macroeconomic environment deteriorates. In addition, one or more members of the Eurozone may leave the common currency, resulting in the reintroduction of one or more national currencies in such countries. The effects of such an event are difficult to anticipate and may have a substantial negative effect on Erste Group's business and outlook, including as a consequence of adverse impacts on economic activity both within and outside the Eurozone.

The deterioration of the sovereign debt market in the Eurozone and Central and Eastern Europe, particularly the increasing costs of borrowing affecting many Eurozone states late in 2011 and downgrades in credit rating of most Eurozone countries in 2011 and 2012, indicate that the sovereign debt crisis can affect even the financially most stable countries in the Eurozone. While the costs of sovereign borrowing in the euro area reached new lows in mid-2016, considerable doubt remains whether actions taken by European policymakers will have been sufficient to prevent a return of the debt crisis. In particular, further credit rating downgrades of EU Member States, such as France and Austria, may threaten the effectiveness of the European Financial Stability Facility ("**EFSF**") or the European Stability Mechanism ("**ESM**"). Since the EFSF's and ESM's credit ratings are based on the ratings of its financing members, the reduction of these members' ratings may increase the borrowing costs of the EFSF or ESM such that its ability to raise funds to assist Eurozone governments would be reduced. In addition, the austerity programmes introduced by a number of countries across the Eurozone in response to the sovereign debt crisis may have the effect of dampening economic growth over the short, medium or long term. Declining rates of economic growth in Eurozone countries could exacerbate their difficulties in refinancing their sovereign debt as it comes due, further increasing pressure on other Eurozone governments.

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

Erste Group operates directly or indirectly in emerging markets throughout Central and Eastern Europe. In recent years, some of these countries have undergone substantial political, economic and social change. As is typical for emerging markets, they do not have in place the full business, legal and regulatory structures that would commonly exist in more mature free market economies. As a result, Erste Group's operations are exposed to risks common to regions undergoing rapid political, economic and social change, including – but not limited to – currency fluctuations, exchange control restrictions, an evolving regulatory environment, inflation, economic recession, local market disruption and labour unrest or even military disputes. Macroeconomic events, such as recession, deflation or hyper-inflation, may lead to an increase in defaults by Erste Group's customers, which would adversely impact Erste Group's results of operations and financial condition. Political or economic instability resulting from, or causing, the occurrence of any of these risks would also adversely affect the market for Erste Group's products and services. Based on concerns about declining foreign investment flows, emerging market volatility has increased significantly since 2013. However, the level of risk that Erste Group faces differs significantly by country.

Regarding the crisis to the Russian military intervention in Ukraine in 2014, the Russian economy and currency have been hit severely as a result of falling oil prices and persistent international sanctions against Russia. Currently further developments are subject to uncertainty, as are the ultimate political and economic effects of a protracted crisis on Russia and Ukraine as well as on the whole CEE region.

**Committed EU funds may not be released or further aid programmes may not be adopted by the EU and/or international credit institutions.**

In addition to Greece, Ireland and Portugal, some of the CEE countries in which Erste Group operates (i.e. Slovakia, Romania, Hungary, Czech Republic and Croatia), and to a lesser extent EU candidates such as Serbia, have been promised funds for infrastructure and other projects in substantial amounts by the EU and international credit institutions, including the European Bank for Reconstruction and Development ("**EBRD**"), the International Monetary Fund ("**IMF**") and the European Investment Bank ("**EIB**"). If these funds are not released, are released only in part or with delay as the absorption rate of these funds still poses a significant challenge in the CEE countries, or if no further aid will be made available by the EU and the international credit institutions, the relevant national economies could be adversely affected, which would, in turn, negatively affect Erste Group's business prospects in the



respective countries. The departure of Great Britain, the second largest net contributor to the EU budget, could cause a substantial reduction in the EU's budget and therefore the funds available for such programmes.

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

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

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

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

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

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

- force for loans denominated in foreign currencies like EUR, USD or CHF to be converted into local currencies at set interest and/or exchange rates, in some cases below market rates, as happened in Hungary, or allow loans to be assumed by government entities, potentially resulting in a reduction in value for such loans;
- set limitations on the repatriation of profits (either through payment of dividends to their parent companies or otherwise) or export of foreign currency;
- set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;

- prohibit money transfers abroad by credit institutions receiving state support measures (e.g., loans granted to credit institutions from sovereigns or covered by sovereign deposit guarantees);
- introduce or increase banking taxes or legislation imposing levies on financial transactions or income generated through banking services or extend such measures previously introduced on a temporary basis; and
- nationalisation of local credit institutions, with or without compensation, in order to stabilise the banking sector and the economy.

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

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

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

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

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

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

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

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

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

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

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

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

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

**In case the Notes relate to a price index the performance of the Notes will not take into account dividends and other distributions, since they are not reflected in the price of such index.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2.2.2 Risk factors relating to shares or a share basket as reference asset**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If, in the opinion of the calculation agent, delivery of the shares cannot be made due to a settlement disruption event existing on the maturity date, the maturity date shall be moved to the next delivery business day on which there is no settlement disruption event. The Holders shall not have any additional payment claims in the case of a delayed delivery, due to the occurrence of a settlement disruption event. If, following the expiry of 10 delivery business days following the maturity date, delivery of the shares is still not possible due to a settlement disruption event, the Issuer may fulfil its obligations by paying the disruption cash settlement amount instead of delivering the shares. The disruption cash settlement amount may be considerably lower than the amount of invested capital. **There is the risk of the entire invested capital being lost, including any transaction expenses.**

### **2.2.3 Risk factors relating to conflicts of interest**

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

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

The Issuer acts as market maker for the Notes and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the market price of the Notes and possibly that of the Underlying. The market prices provided by the Issuer in its capacity as market maker will not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market.

The Issuer may from time to time engage in transactions involving the reference asset for its proprietary accounts and for accounts under its management. Such transactions may have a negative effect on the value of the reference asset and consequently upon the market price of the Notes. As used in this section "*2.2.3 Risk factors relating to conflicts of interest*", references to the reference asset shall be deemed to include any of its components of the Index, if applicable.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company that issued the Underlying, which could lead to additional interest conflicts. Holders of Notes that are linked to shares do not receive dividends or other distributions payable to the holders of the underlying shares (unlike direct shareholders). Additionally, payouts on the underlying share (such as dividends) which might be retained by the Issuer may not be taken into account in the pricing of the Notes. Expected dividends may be deducted prior to the payout of dividends in relation to the share based on the

expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Notes or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

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

The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions. It cannot be assured that the Issuer's hedging activities will not affect such market price. The market price of the Notes might in particular be affected by the liquidation of all or a portion of the hedging positions at or about the time of the maturity or expiration of the Notes.

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

The Issuer and its consolidated subsidiaries might employ people with secondary occupations such as executives of management boards or supervisory boards in other companies or within Erste Group. Companies of Erste Group or such other companies might be Underlyings of the Notes.

## **2.2.4 Risks related to the pricing of the Notes**

**The issue price of the Notes may include a margin on the mathematical (fair) market price of the Notes.**

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

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

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

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

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



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

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

## **2.2.5 Risks related to Notes generally**

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

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

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

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

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

The General Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the Issuer under the relevant Terms and Conditions of the Notes may be amended or reduced or even cancelled.

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

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

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

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

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

A rating of Notes may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market price and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

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

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

On 12 June 2014, the BRRD was published. The BaSAG implementing BRRD in Austria entered into force on 1 January 2015. The stated aim of the BRRD is to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The powers provided to such resolution authorities (in Austria the FMA) include write-down and conversion powers which may be used prior to or on entry into resolution to ensure that, *inter alia*, relevant capital instruments fully absorb losses at the point of non-viability (defined below) of the issuing institution and/or the group. The relevant resolution authority may also apply the bail-in tool in resolution with the objective of restoring the capital of the failing institution to enable it to continue to operate as a going concern. Accordingly, resolution authorities will be required to order the write-down of such capital instruments on a permanent basis, or convert them into Common Equity Tier 1 items ("**CET 1**") (such as ordinary shares or other instruments of ownership), at the point of non-viability and before any resolution tool other than the bail-in tool is made use of (statutory loss absorption). Resolution authorities shall exercise the write-down or conversion in relation to statutory loss absorption in a way that results in: (i) CET 1 items being reduced first in

proportion to the relevant losses; and (ii) thereafter, if CET 1 is not sufficient to cover the relevant losses, the principal amount of Additional Tier 1 instruments ("**AT 1**") being reduced or converted to cover the relevant losses and recapitalise the entity; and (iii) thereafter, if CET 1 and AT 1 are not sufficient, the principal amount of Tier 2 instruments ("**Tier 2**") being reduced or converted; and in case of a bail-in tool also: (iv) thereafter, if CET 1, AT 1 and Tier 2 are not sufficient to cover the relevant losses and recapitalise the entity, other subordinated debt (in accordance with the hierarchy of claims in the normal insolvency proceedings); and (v) if still insufficient, the rest of eligible liabilities including certain senior debt (in accordance with the hierarchy of claims in the normal insolvency proceedings), including the Notes, being reduced down to zero on a permanent basis or converted. When the bail-in tool is applied for the purpose of restoring the capital of the institution, write-down or conversion of non-equity instruments into CET 1 items is to be made in the same order.

For the purposes of statutory loss absorption, the point of non-viability is the point at which the following conditions are met:

1. the competent authority or the resolution authority determines that the institution is failing or likely to fail, i.e.:
  - (a) the conditions for the withdrawal of the authorisation by the competent authority are met or there are objective elements to support a determination that this will be the case in the near future, including but not limited to because the institution has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;
  - (b) the assets of the institution are or there are objective elements to support a determination that the assets of the institution will, in the near future, be less than its liabilities;
  - (c) the institution is or there are objective elements to support a determination that the institution will, in the near future, be unable to pay its debts or other liabilities as they fall due;
  - (d) extraordinary public financial support is required except when the extraordinary public financial support takes certain forms in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability; and
2. having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by an institutional protection scheme, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments taken in respect of the institution, would prevent the failure of the institution within a reasonable timeframe; and
3. in case of the application of the bail-in tool, a resolution action is necessary in the public interest; or
4. in case of exercising the power to write down or conversion of capital instruments, a group shall be deemed to be failing or likely to fail where the group infringes, or there are objective elements to support a determination that the group, in the near future, will infringe, its consolidated prudential requirements in a way that would justify action by the competent authority including but not limited to because the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds.

Any write-down or conversion of all or part of the principal amount of any instrument, including accrued but unpaid interest in respect thereof, in accordance with the bail-in tool or the write-down and conversion powers would not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down or converted would be irrevocably lost

and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the institution's financial position is restored.

Hence, the Notes may be subject to write-down or conversion into CET 1 upon the occurrence of the relevant trigger event, which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power is highly unpredictable and any suggestion or anticipation of such exercise could materially adversely affect the market price of the Notes.

Apart from potentially being subject to resolution tools and powers as set out above, the Issuer may also be subject to national insolvency proceedings.

**The Issuer may be subject to resolution powers which may also have a negative impact on the Notes.**

Provided that the Issuer meets the applicable conditions for resolution, the resolution authority has certain resolution powers pursuant to § 58 BaSAG which it may exercise either individually or in any combination together with or in preparation of applying a resolution instrument. Such resolution powers which might also have negative impact on the Notes in particular include:

- the power to transfer liabilities of the Issuer to another entity;
- the power to reduce, including to reduce to zero, the nominal value of or outstanding amount due in respect of eligible liabilities of the Issuer;
- the power to convert eligible liabilities of the Issuer into ordinary shares or other instruments of ownership of the Issuer, a relevant parent institution or a bridge institution to which assets, rights or liabilities of the Issuer are transferred;
- the power to cancel debt instruments issued by the Issuer; and/or
- the power to amend or alter the maturity of debt instruments and other eligible liabilities issued by the Issuer or the amount of interest payable under such debt instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

The exercise of any of these resolution powers could have a negative impact on the Issuer, in particular the full or partial reduction of the Issuer's eligible liabilities.

**The Issuer is not prohibited from issuing further debt instruments or incurring further liabilities.**

The Terms and Conditions of the Notes place no restriction on the amount of debt that the Issuer may issue, incur and/or guarantee. Furthermore, the Issuer is not obliged to inform Holders about issuing, incurring or guaranteeing further debt. Issuing, incurring or guaranteeing further debt may have a negative impact on the market price of the Notes and the Issuer's ability to meet all obligations under the issued Notes and may also reduce the amount recoverable by Holders upon the Issuer's insolvency. If the Issuer's financial situation were to deteriorate, the Holders could suffer direct and materially adverse consequences, including, in case of the Issuer's liquidation, loss of their entire investment. All these factors may have a negative impact on the Holders.

**In an Issuer's insolvency, deposits have a higher ranking than their claims under the Notes.**

Pursuant to § 131 BaSAG, which implements Article 108 BRRD in Austria, the following insolvency hierarchy for deposits applies in insolvency proceedings opened in relation to the Issuer:

- (a) The following claims have the same ranking, which is higher than the ranking of the claims of ordinary unsecured, non-preferred creditors: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of DGSD; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU.
- (b) The following claims have the same priority ranking, which is higher than the ranking of claims provided for under point (a) above: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.

Therefore, Holders should bear in mind that in case of insolvency proceedings opened in relation to the Issuer and in any comparable proceedings (such as resolution proceedings pursuant to the BaSAG), their claims will be junior to the claims listed above in points (a) and (b), and that therefore they will only receive payment of their claims if and to the extent that such claims listed above in points (a) and (b) have been discharged in full.

## **2.2.6 Risks related to the market generally**

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

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

Holders are subject to the risk of a partial or total inability of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. Any deterioration of the creditworthiness of the Issuer would increase the risk of loss (see also "2.1 Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under this Programme" above). A materialisation of the credit risk may result in partial or total inability of the Issuer to make interest and/or redemption payments.

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

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

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

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

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

Inflation risk describes the possibility that the market price of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the

rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes (if any) the yield on such Notes will become negative.

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

Application may be made to admit the Programme and/or the Notes to the Markets, each of which appears on the list of regulated markets issued by the European Commission. In addition, the Programme provides that Notes may not be listed at all.

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

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

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

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

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange - be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of Holders. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Holders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Holders in any event must bear the risks connected therewith. In particular, Holders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Furthermore, a trading suspension, interruption or termination of underlyings of the Notes

may cause a suspension, interruption or termination of trading in the Notes and may as well result in an artificial or wrong valuation of the Notes. Finally, even if trading in Notes or underlyings is suspended, interrupted or terminated, Holders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

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

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

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

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

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

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

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

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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

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

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

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

**The applicable tax regime may change to the disadvantage of the Holders; therefore, the tax impact of an investment in the Notes should be carefully considered.**

Interest payments on Notes, or profits realised by a Holder upon the sale or repayment of Notes, may be subject to taxation in the Holder's state of residence or in other jurisdictions in which the Holder is subject to tax. The tax consequences which generally apply to Holders may, however, differ from the tax impact on an individual Holder. Prospective investors, therefore, should contact their own tax advisors on the tax impact of an investment in the Notes. Furthermore, the applicable tax regime may change to the disadvantage of the investors in the future.

**Legal investment considerations may restrict certain investments.**

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

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



## **2.2.7 Risks related to taxes withheld in respect of U.S. withholding tax, including in respect of dividends, dividend equivalent payments**

**Notes referencing one or more U.S. equities or equity indices may be subject to U.S. withholding tax according to Section 871(m) of the U.S. Internal Revenue Code of 1986. The Issuer will not make any additional payments to Holders of Notes to compensate them for any taxes withheld in respect of such U.S. withholding tax.**

For Notes issued beginning in 2017 that reference one or more U.S. equities (including an index that includes one or more U.S. equities), "dividend equivalent" amounts under section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") (and regulations promulgated thereunder) with respect to the Notes will be treated as U.S. source dividends subject to U.S. federal income tax withholding at a rate of 30% (or a lower rate under an applicable tax treaty). Under the section 871(m) regulations, a Note issued on or after 1 January 2017 that has an expected economic return substantially similar to that of an underlying U.S. equity or index, as determined on the Notes issue date based on tests set forth in the regulations (an "**871(m) Security**"), will generally be subject to withholding. In addition, a Note that in isolation is not an 871(m) Security may nonetheless be subject to section 871(m) if the investor has engaged, or engages, in other transactions in respect of a U.S. equity or index that relates to the Note (or the acquisition of the Note may cause such other transactions to be subject to section 871(m)). The regulations provide certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalent amounts generally will be required when payments are made on an 871(m) Security or upon maturity, lapse or other disposition by the non-U.S. Holder of the Note. If an underlying U.S. equity pay one or more dividends during the term of the 871(m) Security, withholding generally will be required even if the Note does not provide for payments explicitly linked to dividends. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under section 871(m).

Any determination by the Issuer on the application of section 871(m) to a particular Note generally is binding on Holders, but is not binding on the Internal Revenue Service ("**IRS**"). The section 871(m) regulations require complex calculations to be made with respect to Notes referencing US stocks and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that a Note is not subject to section 871(m), the IRS could challenge the Issuer's determination and assert that withholding is required in respect of such Note.

**Even though the Issuer is not planning to issue any Notes falling into the scope of section 871(m) the Issuer will not make any additional payments to holders of Notes to compensate them for any taxes withheld in respect any U.S. withholding tax, including without limitation, in respect of dividends, dividend equivalent payments in case any Notes issued by the Issuer would fall into the scope of section 871(m). If any amount were to be deducted or withheld from payments on the Notes as a result of the above, the return on the Notes may be significantly less than expected.**

## 3. THE NOTES

### 3.1. General Information about the Notes

#### 3.1.1 Listing and trading

Application may be made to admit the Programme and/or Notes to the Markets and references to listing shall be construed accordingly. As specified in the relevant Final Terms, the Notes may, but do not need to be listed on the Markets. At the date of this Prospectus, notes of the Issuer are admitted to trading on the Market of the Euronext Amsterdam, Baden-Württembergische Wertpapierbörse, SIX Swiss Exchange, Frankfurter Wertpapierbörse and on the "*Geregelter Freiverkehr*" (Second Regulated Market) of the Vienna Stock Exchange.

#### 3.1.2 Currency of the Notes

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

#### 3.1.3 Terms and conditions of the offer, offer period

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

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

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

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

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

#### 3.1.4 Issue Price

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

### **3.1.5 Delivery of the Notes**

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

### **3.1.6 Clearing Systems and form and delivery**

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

### **3.1.7 Restrictions on the free transferability of the securities**

The Notes are freely transferable in accordance with applicable law and the applicable rules of the relevant clearing system.

### **3.1.8 Ranking of the Notes**

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

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

The Issuer has obtained all necessary consents, approvals and authorisations in Austria in connection with the issue and performance of Notes. Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the Final Terms, issues of Notes from 1 January 2017 until 31 December 2017 will be made in accordance with a resolution of the Issuer's Management Board passed on 22 November 2016 and by a resolution of the Issuer's Supervisory Board passed on 15 December 2016, and issues of Notes in 2018 will be made in accordance with resolutions of the Issuer's Management Board, Risk Management Committee of the Supervisory Board (if any) and Supervisory Board which are expected to be adopted in December 2017.

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

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

### **3.1.11 Applicable law, place of performance and place of jurisdiction**

The Notes will be governed by Austrian law.

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

### **3.1.12 Interests of individuals or legal entities involved in the issue**

Concerning interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "2.2.3 Risk factors relating to conflicts of interest" in the Prospectus and under "*Interests of Natural and Legal Persons Involved in the Issue or the Offering*" under "*Part B - Other Information*" in the relevant Final Terms.

### 3.1.13 Fees

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

## 3.2. Explanation Description of mechanism of Notes

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

### 3.2.1 Reverse Convertible Protect Notes

#### **Interest**

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

#### **Redemption**

Each Note will be redeemed by the Issuer as follows:

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

"**Currency Fixing**" means (i) in case the deliverable Shares will be determined on the Strike Fixing Date (non Quanto) the currency exchange rate for converting the currency of the Share into the currency of the Notes or (ii) in case the deliverable Shares will be determined on the Valuation Date (Quanto), the currency exchange rate for converting the currency of the Share into the currency of the Note both as determined by the Calculation Agent.

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

### 3.2.2 Reverse Convertible Classic Notes

#### **Interest**

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

#### **Redemption**

Each Note will be redeemed by the Issuer as follows:

- (i) by payment of the Percentage of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than the Strike Price or
- (ii) otherwise by means of (x) a physical delivery of the underlying Shares in case of Shares denominated in a currency other than the currency of the Notes multiplied by the Currency Fixing and (y) in case of a

fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

**"Currency Fixing"** means (i) in case the deliverable Shares will be determined on the Strike Fixing Date (non Quanto) the currency exchange rate for converting the currency of the Share into the currency of the Notes or (ii) in case the deliverable Shares will be determined on the Valuation Date (Quanto), the currency exchange rate for converting the currency of the Share into the currency of the Note both as determined by the Calculation Agent.

In case an additional distribution is applicable, the Issuer will pay an amount equal to the Distribution Percentage of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than the Distribution Barrier.

The Strike Price, the Percentage, the Valuation Date, the Interest Payment Dates, the Distribution Percentage and the Distribution Barrier (if an additional distribution is applicable), the Strike Fixing Date and the Maturity Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

### **3.2.3 Reverse Convertible Protect Pro Notes**

#### ***Interest***

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

#### ***Redemption***

Each Note will be redeemed by the Issuer as follows:

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

(ii) otherwise by means of (x) a physical delivery of the underlying Shares, in case of Shares denominated in a currency other than the currency of the Notes multiplied by the Currency Fixing and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

**"Currency Fixing"** means (i) in case the deliverable Shares will be determined on the Strike Fixing Date (non Quanto) the currency exchange rate for converting the currency of the Share into the currency of the Notes or (ii) in case the deliverable Shares will be determined on the Valuation Date (Quanto), the currency exchange rate for converting the currency of the Share into the currency of the Note both as determined by the Calculation Agent.

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

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

#### ***Interest***

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

#### ***Redemption***

Each Note will be redeemed by the Issuer as follows:

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

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

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

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

#### ***Interest***

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

#### ***Redemption***

Each Note will be redeemed by the Issuer as follows:

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

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

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

### **3.2.6 Garant Index Notes, Index Notes, Garant Share Notes and Share Notes**

#### ***Interest***

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

#### ***Redemption***

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the Principal Amount per Note and (ii) the Redemption Price. The Redemption Price is the sum of (α) 100 *per cent.* and (β) the product of (x) the Participation and (y) the performance of the Reference Asset during the term of the Notes, which is limited by the Cap (if any) and is equal to at least the Floor, i.e. the Redemption Price equals at least the Minimum Redemption Price of the Principal Amount per Note and is no more than the Maximum Redemption Price of the Principal Amount per Note (if any). The performance of the Reference Asset reflects the performance of the Reference Asset between the Strike Price and - in case of a final Valuation Date - the Closing Price of the Reference Asset on the Valuation Date or - in case of several Valuation Dates - the Averaged Final Price of the Reference Asset. If the Reference Asset is a basket of Shares or a basket of Indices the performance will be calculated by taking into account the weighting of the relevant Shares or Indices included in the basket.

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

### **3.2.7 Express Notes**

#### ***Interest***

No interest will be paid on the Notes.

## **Redemption**

### **Early Redemption**

If the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices, is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

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

### **Final Redemption**

If early redemption has not occurred and

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

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

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

## **3.2.8 Step-Down Express Notes**

### **Interest**

No interest will be paid on the Notes.

### **Redemption**

#### **Early Redemption**

If the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date. The Redemption Barrier is being reduced by a certain percentage on each Valuation Date (step-down).

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

## **Final Redemption**

If early redemption has not occurred and

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

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

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

### **3.2.9 Memory Express Notes**

#### ***Interest***

The Notes are subject to the following interest payments:

(i) if the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier, interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or

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

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

#### ***Redemption***

##### **Early Redemption**

If the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices, is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

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

##### **Final Redemption**



If early redemption has not occurred and

(i) if the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices, on the last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at 100 *per cent.* of the Principal Amount per Note or

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

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

### **3.2.10 Coupon Express Notes**

#### ***Interest***

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

#### ***Redemption***

##### **Early Redemption**

If the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

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

##### **Final Redemption**

If early redemption has not occurred and

(i) if the closing price of the Reference Asset or if the Reference Asset is a basket of Shares or Indices, the Share or Index, which performance is the lowest compared with the other Shares or Indices on the last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at 100 *per cent.* of the Principal Amount per Note or

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

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

### **3.2.11 Altiplano Notes**

#### ***Interest***

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

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

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

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

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

#### ***Redemption***

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

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

### **3.2.12 Range Accrual Notes**

#### ***Interest***

No interest will be paid on the Notes.

#### ***Redemption***

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

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

(i) the "**Weighted Base Interest Rate<sup>1</sup>**" which equals the product of (α) the Base Interest Rate<sup>1</sup> and (β) the result of the division of (a) the number of Valuation Dates in the Observation Period on which the closing price of all Reference Assets is equal to or above the respective Strike Price of the respective Reference Asset by b) the overall number of Valuation Dates in the Observation Period and

(ii) the "**Weighted Base Interest Rate<sup>2</sup>**" which equals the product of (α) the Base Interest Rate<sup>2</sup> and (β) the result of the division of (x) the number of Valuation Dates on which the closing price of all Reference Assets is equal to or above the Barrier of the respective Reference Asset and the closing price of at least one Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

The Percentage, Observation Period, the Base Interest Rate<sup>1</sup>, the Base Interest Rate<sup>2</sup>, the Barrier, the Maturity Date, the Valuation Dates and the Strike Price will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

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

#### ***Interest***

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

#### ***Redemption***

Each Note will be redeemed as follows:

(i) by payment of the Maximum Redemption Price on the Maturity Date, if no closing price of an Reference Asset has been equal to or below the Barrier of the respective Reference Asset during the Observation Period or, in case of Worst-of Share Notes with a physical settlement, if the closing price of a Reference Asset has been equal to or below its relevant Barrier at any time during the Observation Period, however the closing price of the Relevant Share (as defined below) on the Valuation Date is equal to or greater than the Strike Price; or otherwise

(ii) in case of Worst-of Share Notes and Worst-of Index Notes with a cash settlement by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the Reference Asset which performance is the lowest compared with the other Reference Assets during the term of the Notes (the "**Relevant Share**"), however, no more than the Maximum Redemption Price or

(iii) in case of Worst-of Share Notes with a physical settlement by (x) delivery of the underlying Shares which performance is the lowest compared with the other Shares during the term of the Notes and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

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

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

#### ***Interest***

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

#### ***Redemption***

Each Note will be redeemed as follows:

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

(ii) in case of Worst-of Share Notes and Worst-of Index Notes with a cash settlement by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the Reference Asset which performance is the lowest compared with the other Reference Assets during the term of the Notes, however, no more than the Maximum Redemption Price; or

(iii) in case of Worst-of Share Notes with a physical settlement by (x) delivery of the underlying Shares which performance is the lowest compared with the other Shares during the term of the Notes and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

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

### 3.2.15 Outperformance Notes

#### ***Interest***

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

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

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

The Bonus Rate of Interest is either a fixed rate of interest determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes or a floating rate interest being the product of (i) the Participation Rate and (ii) the difference between the relevant Performance of Reference Asset A and the relevant Performance of Reference Asset B with the minimum Bonus Rate of Interest being the Floor and, if a Cap is applicable, the Cap being the maximum Bonus Rate of Interest.

"**Performance of the Reference Asset**" is

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

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

#### ***Redemption***

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

The Strike Price, the Interest Payment Date(s), the Maturity Date, the Reference Asset, the Base Rate of Interest the Bonus Rate of Interest (in case of a fixed Bonus Rate of Interest), the Participation and the Floor, the Cap (if any) (in case of a floating rate of interest), the excess threshold (if applicable) and the Valuation Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

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

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

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

### A. ALLGEMEINE BEDINGUNGEN

#### § 1

##### FORM UND DEFINITIONEN

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

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

### A. GENERAL CONDITIONS

#### § 1

##### FORM AND CERTAIN DEFINITIONS

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

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

## § 2 DEFINITIONEN

(1) *Clearingsystem*. Die Globalurkunde wird von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Wien, Österreich ("**OeKB CSD**") und jeden Funktionsnachfolger.

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

## § 3 STATUS

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

## § 4 ZAHLUNGEN

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

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

## § 2 CERTAIN DEFINITIONS

(1) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**") and any successor in such capacity.

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

## § 3 STATUS

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

## § 4 PAYMENTS

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

(2) *Default Interest*. If the Issuer fails to make payments on the Notes when due, interest shall accrue on the outstanding amount from, and including, the due date to, but excluding, the date of actual payment at the statutory default interest

(ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

**§ 5**  
**RÜCKZAHLUNG AUS STEUERLICHEN GRÜNDEN**

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

rate<sup>1</sup>. This does not restrict any additional rights that might be available to the Holders.

**§ 5**  
**REDEMPTION FOR REASONS OF TAXATION**

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

---

<sup>1</sup> Die gesetzlichen Verzugszinsen betragen 4% (§ 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch -- ABGB). Dieser Prozentsatz gilt auch gegenüber Gläubigern, die Unternehmer im Sinne des österreichischen Unternehmensgesetzbuchs (UGB) sind.

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

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

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

## § 6

### DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

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

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

## § 6

### PAYING AGENT AND CALCULATION AGENT

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



Hauptzahlstelle und Berechnungsstelle:

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Wien  
Österreich

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

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

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

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

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

Principal Paying Agent and Calculation Agent:

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria

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

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

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

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

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

Gläubigern begründet.

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

## § 7 STEUERN

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

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

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

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

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

## § 7 TAXATION

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

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

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

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

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

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

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

(e) sofern ein solcher Einbehalt oder Abzug gemäß Ziffer 871(m) des U.S. Internal Revenue Codes von 1986 (der "**Code**") erfolgt.

(2) *Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die gemäß §§ 1471 bis 1474 des Code, gemäß eines Vertrages, der mit den US Steuerbehörden gemäß dieser Bestimmungen des Code's (der "**FATCA-Vertrag**") abgeschlossen wurde oder gemäß eines zwischenstaatlichen Abkommens zwischen den Vereinigten Staaten von Amerika und einem anderen Staat zur Förderung dieser Bestimmungen des Code's (einschließlich

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

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

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

(e) where such withholding or deduction is imposed under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**").

(2) *Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required by law to withhold or deduct pursuant to Sections 1471 through 1474 of the Code, an agreement entered into with the US Internal Revenue Service pursuant to such sections of the Code (the "**FATCA Agreement**"), or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws implementing such an intergovernmental agreement) (collectively referred to as "**FATCA**"). The Issuer will not be required to make any

jeglichen nicht US-amerikanischen Rechts, das ein solches zwischenstaatliches Abkommen umsetzt) (zusammenfassend als "FATCA" bezeichnet, die Emittentin einzubehalten oder abzuziehen gesetzlich verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen. Zur Klarstellung wird festgestellt, dass der Einbehalt oder Abzug von Beträgen, die im Zusammenhang mit einem FATCA-Vertrag einbehalten oder abgezogen werden, als aufgrund Gesetzes einbehalten oder abgezogen gelten.

### **§ 8 VERJÄHRUNG**

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

### **§ 9 KÜNDIGUNG**

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

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

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

payment of additional amounts for or on account of any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA. For the avoidance of doubt, the withholding or deduction of any amounts which are withheld or deducted pursuant to a FATCA Agreement shall be treated as being required by law.

### **§ 8 PRESCRIPTION**

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

### **§ 9 ACCELERATION**

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

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

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

solchen Verzugsfall an die bezeichnete Geschäftsstelle der Zahlstelle durch einen Gläubiger nicht geheilt wird; oder

(c) über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet, das Geschäftsaufsichtsverfahren nach österreichischem Bankwesengesetz (oder einer anderen künftig anwendbaren Norm) eingeleitet oder eine aufsichtsbehördliche Maßnahme durch die österreichische Finanzmarktaufsichtsbehörde (oder eine andere künftig hierfür zuständige Behörde) mit dem Effekt einer befristeten Forderungsstundung ergriffen wird oder wenn die Emittentin abgewickelt oder aufgelöst werden soll, außer für Zwecke der Sanierung, Verschmelzung oder des Zusammenschlusses, wenn der Rechtsnachfolger alle Verpflichtungen der Emittentin im Hinblick auf die Schuldverschreibungen übernimmt.

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

## **§ 10 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG**

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

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

"**Tochtergesellschaft**" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent)

Holder; or

(c) insolvency (bankruptcy) proceedings or special receivership proceedings (*Geschäftsaufsichtsverfahren*) pursuant to the Austrian Banking Act (or any other applicable future regulation) are commenced against assets of the Issuer, or if the Austrian Financial Markets Authority (or any other authority competent for such matters in the future) institutes regulatory measures (*aufsichtsbehördliche Maßnahmen*) with the effect of a temporary moratorium or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

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

## **§ 10 FURTHER ISSUES OF NOTES, REPURCHASES AND CANCELLATION**

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

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

"**Subsidiary**" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 *per cent.* of whose issued equity share capital (or equivalent)

wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

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

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

## § 11 MITTEILUNGEN

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

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

is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or

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

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

## § 11 NOTICES

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

(2) *Notification to Clearing System*. If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on

Kalendertag nach dem Kalendertag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Zahlstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

## § 12 GLÄUBIGERVERSAMMLUNG, ÄNDERUNG UND VERZICHT

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den nachstehenden Bestimmungen durch einen Beschluss mit der nachstehend bestimmten Mehrheit über bestimmte Gegenstände eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) Die Gläubiger können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:

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

which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Paying Agent (for onward delivery to the Issuer) by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

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

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

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

Hauptforderung;

(c) der Verringerung der Hauptforderung;

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

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

(f) der Änderung der Währung der Schuldverschreibungen;

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

(h) der Schuldnerersetzung; und

(i) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen

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

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

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

(6) *Tagesordnung.* Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen

amount;

(c) reduction of the principal amount;

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

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

(f) changes in the currency of the Notes;

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

(h) substitution of the Issuer; and

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

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

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

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

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass



Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite ([www.erstegroup.com](http://www.erstegroup.com)) den Gläubigern zugänglich machen.

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

(8) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § 12 (2) lit (a) bis

a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 *per cent.* of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.erstegroup.com](http://www.erstegroup.com)), any counter-motions announced by a Holder before the meeting.

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

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

(i) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

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

(10) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags an den ausstehenden

Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

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

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount or arithmetical share of the outstanding Notes held

Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an seiner Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(11) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet (der "**Vorsitzende**").

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

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

(14) *Vollziehung von Beschlüssen.* Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert

by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

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

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

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

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and

oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Versammlungs- oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

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

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbstständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter der Gläubiger kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind.

**§ 13**

**ANWENDBARES RECHT  
UND GERICHTSSTAND**

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich

Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

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

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

**§ 13**

**APPLICABLE LAW  
AND PLACE OF JURISDICTION**

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

aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt.

(2) *Gerichtsstand.* Die zuständigen österreichischen Gerichte sind ausschließlich zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehen, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

shall be construed in accordance with, Austrian law.

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

## B. ISSUE SPECIFIC CONDITIONS

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

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

##### § 1

#### WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

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

##### § 1

#### CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are

written in the English language only.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** (3) *Sprache*. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

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

## § 2 VERZINSUNG

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:**

## § 2 INTEREST

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

halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

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

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

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

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

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

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

**[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date")]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

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

(3) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

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

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

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

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



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

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

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

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

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

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

**[falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf

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

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

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

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

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

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

**[in case 30/360, 360/360 or Bond Basis applies, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

30 Tage verlängerter Monat zu behandeln ist).]

**[falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

### § 3

#### RÜCKZAHLUNG UND LIEFERUNGSSTÖRUNG

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

**[im Fall von Aktienanleihen Protect einfügen:**

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen,

- a. falls der Aktienkurs zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode **[auf oder]** unter der Barriere notierte, oder
- b. falls der Aktienkurs während der Beobachtungsperiode zu irgendeinem Zeitpunkt (laufende Beobachtung) **[auf oder]** unter der Barriere notierte, jedoch der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 bzw. § 3 (5) der Emissionsspezifischen Bedingungen.]

**[im Fall von Aktienanleihen Classic einfügen:**

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, falls der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht

**[in case 30E/360 or Eurobond Basis applies, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

### § 3

#### REDEMPTION AND DELIVERY DISRUPTION

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

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

(i) by payment of **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions,

- a. if the Share Price has not been **[equal to or]** below the Barrier at any time (continuous observation) during the Observation Period, or
- b. if the Share Price has been **[equal to or]** below the Barrier at any time (continuous observation) during the Observation Period, however, the Closing Price of the Share on the Valuation Date is equal to or greater than the Strike Price, or

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date, subject to an adjustment pursuant to § 4 or § 3 (5) of the Issue Specific Conditions.]

**[in case of Reverse Convertible Classic Notes, insert:**

(i) by payment of **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if the Closing Price of the Share on the Valuation Date is equal to or greater than the Strike Price or

oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 bzw. § 3 (5) der Emissionsspezifischen Bedingungen.

**[im Fall einer Zusatzausschüttung einfügen:**

(iii) Zusätzlich zahlt die Emittentin auf jede Schuldverschreibung einen Betrag in Höhe von **[Ausschüttungsprozentsatz einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, wenn der Schlusskurs der Aktie am Bewertungstag **[Prozentsatz der Ausschüttungsbarriere einfügen]** % des Ausübungspreises entspricht oder höher als dieser ist.]]

**[im Fall von Aktienanleihen Protect Pro einfügen:**

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, falls der Schlusskurs der Aktie am Bewertungstag der Barriere entspricht oder höher als diese ist, bzw.

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 bzw. § 3 (5) der Emissionsspezifischen Bedingungen.]

Dabei gilt:

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

**[im Fall von Aktienanleihen Protect einfügen:**

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

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

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date, subject to an adjustment pursuant to § 4 or § 3 (5) of the Issue Specific Conditions.

**[in case of an additional distribution, insert:**

(iii) In addition, the Issuer will pay an amount equal to **[insert percentage of distribution] per cent.** of the Principal Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if the Closing Price of the Share on the Valuation Date is equal to or greater than **[insert percentage of the distribution barrier] per cent.** of the Strike Price.]]

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

(i) by payment of **[insert redemption rate] per cent.** (the "Percentage") of the Principal Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if the Closing Price of the Share on the Valuation Date is equal to or greater than the Barrier or

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date, subject to an adjustment pursuant to § 4 or § 3 (5) of the Issue Specific Conditions.]

Where:

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

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

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

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

Kursfixierungstag.

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

"Barriere" entspricht **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]**%<sup>1</sup>] des Ausübungspreises.]

**[im Fall von Aktienanleihen Protect einfügen:**

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

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

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

"Fälligkeitstag" ist der **[Datum einfügen]**.

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende

Strike Fixing Date.

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

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

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

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

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

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

"Maturity Date" is **[insert date]**.

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

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

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

Börsengeschäftstag.

**[im Fall von Aktien, die in der gleichen Währung wie die Schuldverschreibungen notieren einfügen:**

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

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

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

**[im Fall von Aktien, die in einer anderen Währung als die Schuldverschreibungen notieren, einfügen:**

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

$$\frac{\text{Nennbetrag je Schuldverschreibung}}{\text{Ausübungspreis} \times \text{Währungs-Fixing}}$$

Enthält das Bezugsverhältnis der Berechnungsstelle Bruchteile von Aktien (in Bezug auf eine Schuldverschreibung, der "**Residual Bruchteil**"), erhält ein Gläubiger diejenige Anzahl von Aktien, die dem Bezugsverhältnis entsprechen abgerundet auf die

**[in case of Shares denominated in the same currency as the Notes, insert:**

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

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

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

**[in case of Shares denominated in a currency other than the currency of the Notes, insert:**

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

$$\frac{\text{Principal Amount per Note}}{\text{Strike Price} \times \text{Currency-Fixing}}$$

If the Multiplier of the Calculation Agent contains fractions of Shares (in relation to a Note, the "**Residual Fraction**"), a Holder will receive the number of Shares corresponding with the Multiplier, rounded down to the next lower integral number of Shares, which can be delivered by the

nächst kleinere ganze Anzahl von Aktien, welche die Emittentin liefern kann. Der Residual Bruchteil wird in Geld ausgeglichen. Der in Geld auszugleichende Betrag entspricht dem Barausgleich. Zur Klarstellung: Schuldverschreibungen desselben Gläubigers werden zur Bestimmung der Anzahl der Lieferungsaktien nicht zusammengerechnet und die Anzahl der zu liefernden Aktien bzw. der Barausgleich wird pro Schuldverschreibung berechnet.]

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

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

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

***[im Fall von Aktien, die in einer anderen Währung als die Schuldverschreibungen notieren, einfügen:***

***[im Fall der Festlegung der zu liefernden Aktien am Kursfixierungstag (non Quanto) einfügen:*** Der Barausgleich wird in der festgelegten Währung der Schuldverschreibung gezahlt, wobei für die Umrechnung der Aktienwährung in die festgelegte Währung der zum Zeitpunkt der Zahlung [auf der Bildschirmseite **[Bildschirmseite einfügen]** oder einer diese Bildschirmseite ersetzende Bildschirmseite veröffentlichte und] von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung einer Einheit der Aktienwährung in die festgelegte Währung der Schuldverschreibungen (Aktienwährung/festgelegte Währung) maßgeblich ist.]

***[im Fall von Festlegung der zu liefernden Aktien am Bewertungstag (Quanto) einfügen*** Der Barausgleich wird in der festgelegten Währung der Schuldverschreibung gezahlt, wobei für die Umrechnung der Aktienwährung in die festgelegte Währung der am Bewertungstag [auf der Bildschirmseite **[Bildschirmseite einfügen]** oder einer diese Bildschirmseite ersetzende Bildschirmseite veröffentlichte und] von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung einer Einheit der Aktienwährung in die festgelegte Währung der Schuldverschreibungen (Aktienwährung/festgelegte Währung)

Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the number of Delivery Shares and the number of deliverable Shares or the Cash Amount will be calculated per Share.]

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

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

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

***[in case of Shares denominated in a currency other than the currency of the Notes, insert:***

***[in case the number of deliverable Shares will be determined on the Strike Fixing Date (non Quanto), insert:*** The Cash Amount will be paid in the Specified Currency of the Notes and for the conversion of the Currency of the Shares into the Specified Currency the exchange rate for the conversion of one unit of the Currency of the Shares into the Specified Currency (Currency of the Shares/Specified Currency) [published on the screen page **[insert screen page]** or a page replacing such screen page and] as determined by the Calculation Agent at the time of payment shall prevail.]

***[in case the number of deliverable Shares will be determined on the Valuation Date (Quanto), insert:*** The Cash Amount will be paid in the Specified Currency of the Notes and for the conversion of the Currency of the Shares into the Specified Currency the exchange rate for the conversion of one unit of the Currency of the Shares into the Specified Currency (Currency of the Shares/Specified Currency) [published on the screen page **[insert screen page]** or a page replacing such screen page and] as determined by the Calculation Agent on the Valuation Date shall prevail.]

maßgeblich ist.]

**"Aktienwährung"** ist die Währung, in der die Aktien an der Börse gehandelt werden.].

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

**[im Fall von Aktien, die in einer anderen Währung als die Schuldverschreibungen notieren, die folgende Definition einfügen:**

**"Währungs-Fixing"** ist

**[im Fall von Festlegung der zu liefernden Aktien am Kursfixierungstag (non Quanto) einfügen:** der am Kursfixierungstag [auf der Bildschirmseite **[Bildschirmseite einfügen]** oder einer diese Bildschirmseite ersetzende Bildschirmseite veröffentlichte und] von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung einer Einheit der Aktienwährung in die festgelegte Währung der Schuldverschreibung (Aktienwährung/festgelegte Währung).]

**[im Fall von Festlegung der zu liefernden Aktien am Bewertungstag (Quanto) einfügen:** der am Bewertungstag [auf der Bildschirmseite **[Bildschirmseite einfügen]** oder einer diese Bildschirmseite ersetzende Bildschirmseite veröffentlichte und] von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung einer Einheit der Aktienwährung in die festgelegte Währung der Schuldverschreibung (Aktienwährung/festgelegte Währung).]

(2) *Lieferungsmethode.* Die Lieferung der Lieferungsaktien erfolgt an die Gläubiger oder deren Order durch Gutschrift auf ein Wertpapier-Depotkonto beim Clearing-System, welches das Wertpapier-Depotkonto der Depotbank der Gläubiger (oder eine für diese Depotbank als Zwischenverwahrer handelnde Bank) ist. Gläubiger haben keinen Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Lieferungsaktien ergeben, soweit der Termin, an dem die Lieferungsaktie ex-Dividende oder ohne das sonstige Recht notiert werden, vor dem Termin liegt, an dem die Lieferungsaktien dem Wertpapier-Depotkonto des Gläubigers gutgeschrieben werden.

(3) *Liefer-Gebühren.* Alle Aufwendungen, insbesondere Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren, Stempelsteuer, Stempelsteuer-Ersatzsteuer

**"Currency of the Shares"** is the currency in which the Shares are traded on the Exchange.]

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

**[in case of Shares denominated in a currency other than the currency of the Notes, insert the following definition:**

**"Currency-Fixing"** means

**[in case the number of deliverable Shares will be determined on the Strike Fixing Date (non Quanto), insert:** the currency exchange rate for converting one unit of the Currency of the Shares into the Specified Currency of the Note [as published on the screen page **[insert screen page]** or a page replacing such screen page] on the Strike Fixing Date as determined by the Calculation Agent (Currency of the Shares/Specified Currency).]

**[in case the number of deliverable Shares will be determined on the Valuation Date (Quanto), insert:** The currency exchange rate for converting one unit of the Currency of the Shares into the Specified Currency of the Note [as published on the screen page **[insert screen page]** or a page replacing such screen page] on the Valuation Date as determined by the Calculation Agent (Currency of the Shares/Specified Currency).]

(2) *Delivery Method.* The Delivery Shares will be delivered to the Holders or to their order by crediting them to a securities depository account with the clearing system, which is the securities depository account of the depository bank of the Holders (or a bank acting as an intermediary depository for the depository bank). Holders do not have a right to promised or paid dividends or other rights arising from the Delivery Shares, if the date on which the Delivery Share is quoted ex dividend or without the other right is prior to the date on which the Delivery Shares are credited to the Holder's securities account.

(3) *Delivery Fees.* Any expenses, in particular, depository fees, charges, notarisational fees, registration fees, transaction costs or execution fees, stamp duty, stamp duty reserve tax and/or other taxes and duties arising in connection with

und/oder Steuern und Abgaben, die wegen der Lieferung der Lieferungsaktien erhoben werden, gehen zu Lasten des betreffenden Gläubigers; es erfolgt keine Lieferung der Lieferungsaktien, bevor der betreffende Gläubiger nicht alle Lieferaufwendungen zur Befriedigung der Emittentin geleistet hat.

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

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

Dabei gilt:

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

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

the delivery of the Delivery Shares, shall be borne by the relevant Holder; the Delivery Shares will only be delivered when the relevant Holder has paid all delivery costs to satisfy the Issuer.

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

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

Where:

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

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



absichern).

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

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

#### § 4 ZAHLUNGSWEISE UND ZAHLTAG

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

**[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:**

Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls

#### § 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

**[In case of Notes whose Specified Currency is not Euro, insert:**

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

der Nachfolge-Währung.]

(2) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fielen, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

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

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

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

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

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

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

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

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

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

**[if the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

**[if the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day**

**Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

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

**Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

**OPTION II: PROTECT INDEX NOTES and PROTECT SHARE NOTES (CONTINUOUS OBSERVATION) and PROTECT INDEX NOTES and PROTECT SHARE NOTES (FINAL OBSERVATION)**

**OPTION II: PROTECT INDEX ANLEIHEN und PROTECT AKTIEN ANLEIHEN (LAUFENDE BEOBACHTUNG) und PROTECT INDEX ANLEIHEN und PROTECT AKTIEN ANLEIHEN (FINALE BEOBACHTUNG)**

**§ 1  
WÄHRUNG, GESAMTNENNBETRAG,  
STÜCKELUNG, GESCHÄFTSTAG UND  
SPRACHE**

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache**

**OPTION II: PROTECT INDEX NOTES and PROTECT SHARE NOTES (CONTINUOUS OBSERVATION) and PROTECT INDEX NOTES and PROTECT SHARE NOTES (FINAL OBSERVATION)**

**§ 1  
CURRENCY, PRINCIPAL AMOUNT,  
DENOMINATION, BUSINESS DAY AND  
LANGUAGE**

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]

**beigefügt wird, einfügen:** (3) *Sprache*. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

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

**[im Fall von Protect Index Anleihen oder Protect Aktien Anleihen mit laufender Verzinsung einfügen:**

**[in case of Protect Index Notes or Protect Share Notes with periodic interest, insert:**

## § 2 VERZINSUNG

## § 2 INTEREST

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen**

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

**Zinszahlungen einfügen:** jährlich] nachträglich am [Zinszahlungstage einfügen] eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem [ersten Zinszahlungstag einfügen] und endend mit dem [letzten Zinszahlungstag einfügen]] [im Fall von einmaliger Zinszahlung einfügen: einmalig am [Fälligkeitstag einfügen] (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

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

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

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

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

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

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

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste

(each such date, an "Interest Payment Date"), commencing on [insert first Interest Payment Date] and ending on [insert last Interest Payment Date]] [in case of single interest payment insert: once on the [insert maturity date] (the "Interest Payment Date")]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

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

(3) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

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

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

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

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

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by

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

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

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

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

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

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

**[falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

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

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

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

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

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

**[in case 30/360, 360/360 or Bond Basis applies, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[im Fall von Protect Index Anleihen oder Protect Aktien Anleihen ohne laufende Verzinsung einfügen:**

## § 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.]

## § 3 RÜCKZAHLUNG

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

**[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:**

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, falls der Kurs des Basiswertes zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode **[auf oder]** unter der Barriere notierte bzw.;

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen.]

**[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (finale Beobachtung) einfügen:**

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, falls der Schlusskurs des Basiswertes am Bewertungstag

**[in case 30E/360 or Eurobond Basis applies, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[in case of Protect Index Notes or Protect Share Notes without periodic interest, insert:**

## § 2 INTEREST

The Notes do not accrue interest.]

## § 3 REDEMPTION

Each Note will be redeemed by the Issuer as follows:

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

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note (the "**Maximum Redemption Price**") on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if the Level of the Reference Asset has not been **[equal to or]** below the Barrier at any time (continuous observation) during the Observation Period; or

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions.]

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

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note (the "**Maximum Redemption Price**") on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if the Closing Price of the Reference Asset is equal to or greater than the Barrier on the Valuation Date;



der Barriere entspricht oder höher als diese ist bzw.;

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen.]

"Ausübungspreis" entspricht [**Prozentsatz einfügen**]% des Schlusskurses des Basiswertes am Kursfixierungstag.

**[wenn der Basiswert eine Aktie ist die folgenden Definitionen einfügen:**

"Aktie" ist [**Art der Aktien, ISIN bzw. andere Wertpapierkennnummern und Emittent der Aktien einfügen**].

"Basiswert" ist die Aktie.]

**[wenn der Basiswert ein Index ist einfügen:**

"Basiswert" ist der Index.]

"Barriere" entspricht [**Prozentsatz einfügen**] % [bis [**Prozentsatz einfügen**]]%<sup>1</sup>] des Ausübungspreises.

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

**[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:**

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

or

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions.]

"Strike Price" means [**insert percentage rate**] per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

**[insert the following definitions if the Reference Asset is a Share:**

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

"Reference Asset" is the Share.]

**[insert if the Reference Asset is an Index:**

"Reference Asset" is the Index.]

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

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

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

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

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

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

**[wenn der Basiswert eine Aktie ist einfügen:**

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

**[wenn der Basiswert ein Einbörsenindex ist einfügen:**

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

**[wenn der Basiswert ein Mehrbörsenindex ist einfügen:**

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"Fälligkeitstag" ist der **[Datum einfügen]**.

**[wenn der Basiswert ein Index ist einfügen:**

"Index" ist der **[Name des Index und Bildschirmseite einfügen]**.

"Index-Sponsor" ist **[Index Sponsor einfügen]**, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen

**[insert if the Reference Asset is a Share:**

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

**[in case the Reference Asset is a Single Exchange Index, insert:**

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

**[in case the Reference Asset is a Multi Exchange Index, insert:**

"Exchange" means any exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"Maturity Date" is **[insert date]**.

**[insert if the Reference Asset is an Index:**

"Index" is the **[insert name of the Index and Screen Page]**.

"Index Sponsor" is **[insert Index Sponsor]** (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions,

Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

**[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:**

"Kurs des Basiswertes" ist,

**[wenn der Basiswert eine Aktie ist einfügen:** jeder von der Börse veröffentlichte Kurs der Aktie.]

**[wenn der Basiswert ein Index ist, einfügen:** jeder vom Index-Sponsor berechnete und veröffentlichte und von der Berechnungsstelle festgestellte Kurs des Index.]]

"Rückzahlungsbetrag" ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung des Basiswertes, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "Höchstrückzahlungskurs") entspricht und als Formel ausgedrückt wie folgt berechnet wird:

NB x Min [

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}} ;$$

Höchstrückzahlungskurs]

"Schlusskurs" des Basiswertes ist

**[wenn der Basiswert eine Aktie ist einfügen:** der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Index ist, einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des Basiswertes am Bewertungstag und (ii) dem Ausübungspreis entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}}$$

"Min" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge

**[insert date]**, or if such day is not an Exchange Business Day, the next Exchange Business Day.

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

"Level of the Reference Asset" is,

**[insert if the Reference Asset is a Share:** any price of the Share published by the Exchange.]

**[insert if the Reference Asset is an Index:** any level of the Index calculated and published by the Index Sponsor and determined by the Calculation Agent.]]

"Redemption Amount" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Performance of the Reference Asset, however, no more than **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note (the "Maximum Redemption Price"), and is calculated by using the following formula:

PA x Min [

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}} ;$$

Maximum Redemption Price]

"Closing Price" of the Reference Asset is

**[insert if the Reference Asset is a Share:** the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index:** the official Closing Price of the Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the Reference Asset on the Valuation Date by (ii) the Strike Price, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}}$$

"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the

innerhalb der Klammern, die durch Semikolon getrennt sind.

"NB" steht für Nennbetrag je Schuldverschreibung.

#### § 4

#### ZAHLUNGSWEISE UND ZAHLTAG

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

**[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:**

Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem

amounts separated by a semi colon inside those brackets.

"PA" means Principal Amount per Note.

#### § 4

#### MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

**[In case of Notes whose Specified Currency is not Euro, insert:**

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

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

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

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

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

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

**[falls der Zinsbetrag angepasst werden soll einfugen:** Falls der Falligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung finden einfugen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden einfugen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

**[falls der Zinsbetrag nicht angepasst werden soll einfugen:** Falls der Falligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfugen:** vorgezogen wird]

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

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

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

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

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

**[if the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

**[if the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day**

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

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

***Convention, or Following Business Day Convention applies, insert:*** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

## OPTION III: GARANT INDEX NOTES, GARANT SHARE NOTES, INDEX NOTES and SHARE NOTES

### OPTION III: GARANT INDEX ANLEIHEN, GARANT AKTIEN ANLEIHEN, INDEX ANLEIHEN und AKTIEN ANLEIHEN

#### § 1

#### WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen: (3) Sprache.** Diese

### OPTION III: GARANT INDEX NOTES, GARANT SHARE NOTES, INDEX NOTES and SHARE NOTES

#### § 1

#### CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]

Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) Sprache. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[im Fall von Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen und Aktien Anleihen mit laufender Verzinsung einfügen:**

## § 2 VERZINSUNG

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissions-spezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich

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

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

**[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes with periodic interest, insert:**

## § 2 INTEREST

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



am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen]:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

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

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

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

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

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

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch

(each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert: once on the [insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

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

(3) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

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

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

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

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination

das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

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

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

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

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

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

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

**[falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage

Period and (y) the number of Determination Dates that would occur in one calendar year; and

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

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

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

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

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

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

**[in case 30/360, 360/360 or Bond Basis applies, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of

eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]]

**[im Fall von Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen, und Aktien Anleihen ohne laufende Verzinsung einfügen:**

## § 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.]

## § 3 RÜCKZAHLUNG

Jede Schuldverschreibung wird von der Emittentin durch Zahlung eines Betrags am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zurückgezahlt, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Rückzahlungskurs entspricht.

**[wenn ein Cap anwendbar ist einfügen:**

Der "Rückzahlungskurs" entspricht der Summe aus (i) 100% und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, das durch den Cap begrenzt wird und (ii) entspricht mindestens dem Floor, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der

360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[in case 30E/360 or Eurobond Basis applies, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]]

**[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes without periodic interest, insert:**

## § 2 INTEREST

The Notes do not accrue interest.]

## § 3 REDEMPTION

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Redemption Price.

**[in case a cap is applicable, insert:**

The "Redemption Price" means the sum of (i) 100 *per cent.* and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, which is limited by the Cap and (ii) equals to at least the Floor, i.e. the Redemption Price is at least **[insert minimum redemption percentage rate]** *per cent.* of the Principal Amount per Note (the "Minimum

"Mindestrückzahlungskurs") und maximal **[Höchstrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "Höchstrückzahlungskurs") und wird als Formel wie folgt berechnet:

$$100\% + \text{Min}(\text{Max}(\text{Partizipation} \times \text{Wertentwicklung}; \text{Floor}); \text{Cap})]$$

**[wenn kein Cap anwendbar ist einfügen]:**

Der "Rückzahlungskurs" entspricht der Summe aus (i) 100% und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, und (ii) entspricht mindestens dem Floor, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "Mindestrückzahlungskurs") und wird als Formel wie folgt berechnet:

$$100\% + \text{Max}(\text{Partizipation} \times \text{Wertentwicklung}; \text{Floor})]$$

Dabei gilt:

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen]:**

"Ausübungspreis" entspricht **[Prozentsatz einfügen]** % des jeweiligen Schlusskurses des jeweiligen Korbbestandteils am Kursfixierungstag.]

**[wenn der Basiswert eine Aktie oder ein Index ist einfügen]:**

"Ausübungspreis" entspricht **[Prozentsatz einfügen]** % des Schlusskurses des Basiswertes am Kursfixierungstag.]

**[wenn der Basiswert eine Aktie oder ein Aktienkorb ist einfügen]:**

["Aktie" ist die in der nachstehenden Tabelle genannte Aktie:]

["Aktien" sind die in der nachstehenden Tabelle genannten Aktien des "Aktienkorbs":]

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite

"Redemption Price") and no more than **[insert maximum redemption percentage rate]** per cent. of the Principal Amount per Note (the "Maximum Redemption Price") and is calculated by using the following formula:

$$100 \text{ per cent.} + \text{Min}(\text{Max}(\text{Participation} \times \text{Performance}; \text{Floor}); \text{Cap})]$$

**[in case no cap is applicable, insert]:**

The "Redemption Price" means the sum of (i) 100 per cent. and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, and (ii) equals to at least the Floor, i.e. the Redemption Price is at least **[insert minimum redemption percentage rate]** per cent. of the Principal Amount per Note (the "Minimum Redemption Price") and is calculated by using the following formula:

$$100 \text{ per cent.} + \text{Max}(\text{Participation} \times \text{Performance}; \text{Floor})]$$

Where:

**[insert if the Reference Asset is a Share Basket or Index Basket:**

"Strike Price" means **[insert percentage rate]** per cent. of the relevant Closing Price of the relevant Basket Component on the Strike Fixing Date.]

**[insert if the Reference Asset is a Share or Index:**

"Strike Price" means **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.]

**[insert if the Reference Asset is a Share or a Share Basket:**

["Share" is the share listed in the below table:]

["Shares" are the shares of the "Share Basket" listed in the below table:]

Share issuer	ISIN	Type
[•]	[•]	[•]

Share issuer	Exchange	Screen Page
--------------	----------	-------------

[•]	[•]	[•]
-----	-----	-----

Aktienemittent	[Gewichtung der Aktie ("G")]
[•]	[•]

]

**[wenn der Basiswert eine Aktie ist einfügen:**

"Basiswert" ist die Aktie.]

**[wenn der Basiswert ein Index ist einfügen:**

"Basiswert" ist der Index.]

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

"Basiswert" ist der [Aktienkorb] [Indexkorb].]

**[im Fall eines finalen Bewertungstags einfügen:**

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

**[im Fall von mehreren Bewertungstagen einfügen:**

"Bewertungstage" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, die in der folgenden Tabelle genannten Tage bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag:

<b>Bewertungstage:</b>
<b>[Bewertungstage einfügen]</b>

]

**[wenn der Basiswert eine Aktie ist einfügen:**

"Börse" ist die **[Börse einfügen]** bzw. eine Nachfolgebörse oder ein Nachfolge-

[•]	[•]	[•]
-----	-----	-----

Share issuer	[Weight of Share ("G")]
[•]	[•]

]

**[insert if the Reference Asset is a Share:**

"Reference Asset" is the Share.]

**[insert if the Reference Asset is an Index:**

"Reference Asset" is the Index.]

**[insert if the Reference Asset is a Share Basket or Index Basket:**

"Reference Asset" is the [Share Basket] [Index Basket].]

**[in case of a final valuation date, insert:**

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

**[in case of several valuation dates, insert:**

"Valuation Dates" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, the days specified in the table below, or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day:

<b>Valuation Dates:</b>
<b>[insert Valuation Dates]</b>

]

**[insert if the Reference Asset is a Share:**

"Exchange" means **[insert Exchange]** or any successor exchange or successor quotation

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

**[wenn der Basiswert ein Einbörsenindex ist einfügen:**

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

**[wenn der Basiswert ein Mehrbörsenindex ist einfügen:**

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[bei einem Indexkorb mit Einbörsenindizes, einfügen:**

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

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

**[in case the Reference Asset is a Single Exchange Index, insert:**

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

**[In case the Reference Asset is a Multi Exchange Index, insert:**

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case of an Index Basket with Single Exchange Indices insert:**

"Exchange" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[bei einem Indexkorb mit Mehrbörsenindizes einfügen:**

"Börse" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn der Basiswert ein Aktienkorb ist einfügen:**

"Börse" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der jeweiligen Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn ein Cap anwendbar ist einfügen:**

"Cap" entspricht [**Prozentsatz einfügen**] % und stellt die Obergrenze des Produkts aus (x) der Partizipation und (y) der Wertentwicklung dar.]

"Fälligkeitstag" ist der [**Datum einfügen**].

"Floor" entspricht [**Prozentsatz einfügen**]<sup>1</sup> % und stellt die Untergrenze des Produkts aus (x) der Partizipation und (y) der Wertentwicklung dar.

**[In case of an Index Basket with Multi Exchange Indices, insert:**

"Exchange" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[insert if the Reference Asset is a Share Basket:**

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

**[in case a cap is applicable, insert:**

"Cap" is [**insert percentage rate**] per cent. and specifies the product of (x) the upper limit of the Participation and (y) the Performance.]

"Maturity Date" is [**insert date**].

"Floor" is [**insert percentage rate**]<sup>1</sup> per cent. and specifies the lower limit of the product of (x) the Participation and (y) the Performance.

<sup>1</sup> Im Fall von Garant Index Anleihen und Garant Aktien Anleihen ist der Floor immer größer oder gleich Null (0), d.h. ist immer ein positiver Wert. Im Fall von Index Anleihen und Aktien Anleihen ist der Floor immer kleiner Null (0), d.h. ist immer ein negativer Wert.

<sup>1</sup> In the case of Garant Index Notes and Garant Share Notes, the Floor is always greater than or equal to zero (0), i.e. it always has a positive value. In the case of Index Notes and Share Notes, the Floor is always below zero (0), i.e. it always has a negative value.

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

"Gewichtung" oder "G" ist der Anteil des Korbbestandteils in Prozent wie in der Tabelle für [Aktienkörbe für jede Aktie unter "Gewichtung der Aktie"] [Indexkörbe für jeden Index unter "Gewichtung des Index"] festgelegt.]

**[wenn der Basiswert ein Index oder ein Indexkorb ist einfügen:**

["Index" ist der in der nachstehenden Tabelle genannte Index:]

["Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":]

Name des Index	Index-Sponsor	Einbörsen- oder Mehrbörsenindex
[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
Name des Index	Börse	Bildschirmseite
[•]	[•]	[•]
Name des Index	[Gewichtung des Index ("G")]	
[•]	[•]	

"Index-Sponsor" ist der [jeweils] in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.]

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

**[insert if the Reference Asset is a Share Basket or Index Basket:**

"Weighting" or "G" means the percentage of the Basket Component specified as such in the table for [Share Baskets for each Share under "Weight of the Share"] [Index Baskets for each Index under "Weight of the Index"].]

**[insert if the Reference Asset is an Index or Index Basket:**

["Index" is the index listed in the below table:]

["Indices" are the indices of the "Index Basket" listed in the below table:]

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]
Name of the Index	[Weight of the Index ("G")]	
[•]	[•]	

"Index Sponsor" is the [relevant] Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.]

**[insert if the Reference Asset is a Share Basket or an Index Basket:**



"**Korbbestandteile**" sind die jeweils im [Aktienkorb] [Indexkorb] enthaltenen [Aktien] [Indizes].]

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der [**Datum einfügen**] bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"**Max**" steht für eine Reihe von Beträgen in Klammern und ist der größte dieser Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

**[wenn ein Cap anwendbar ist einfügen:]**

"**Min**" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.]

"**Partizipation**" entspricht [**Prozentsatz einfügen**] %. Die Partizipation bestimmt die prozentuale Beteiligung der Gläubiger an der Wertentwicklung des Basiswertes.

"**Schlusskurs**" des Basiswertes ist

**[wenn der Basiswert eine Aktie ist einfügen:]** der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Index ist, einfügen:]** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

**[wenn der Basiswert ein Aktienkorb ist einfügen:]** der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Indexkorb ist einfügen:]** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

**[wenn der Basiswert eine Aktie oder ein Index ist einfügen:]**

**[im Fall eines finalen Bewertungstags einfügen:]**

"**Wertentwicklung**" des Basiswertes beschreibt

"**Basket Components**" are the [Shares] [Indices] included in the [Share Basket] [Index Basket].]

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

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

**[in case a cap is applicable, insert:]**

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.]

"**Participation**" means [**insert percentage rate**] *per cent*. The Participation determines the interest of the Holders in the Performance of the Reference Asset expressed as a percentage.

"**Closing Price**" of the Reference Asset is

**[insert if the Reference Asset is a Share:]** the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index:]** the official Closing Price of the Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

**[insert if the Reference Asset is a Share Basket:]** the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index Basket:]** the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

**[insert if the Reference Asset is a Share or an Index:]**

**[in case of a final observation date, insert:]**

"**Performance**" of the Reference Asset describes

die Wertentwicklung des Basiswertes und ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses am Bewertungstag und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}} - 1]$$

**[im Fall von mehreren Bewertungstagen einfügen:**

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Durchschnittskurses und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Durchschnittskurs}}{\text{Ausübungspreis}} - 1$$

**[wenn der Ausübungspreis nicht der Mindestkurs ist einfügen:**

"**Durchschnittskurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) der Summe aller Schlusskurse an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\sum \text{Schlusskurse an allen Bewertungstagen}}{\text{Anzahl der Bewertungstage}}$$

**[wenn der Ausübungspreis der Mindestkurs ist einfügen:**

"**Durchschnittskurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division aus (i) der Summe aller Bewertungspreise an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Summe aller Bewertungspreise}}{\text{Anzahl der Bewertungstage}}$$

"**Bewertungspreis**" an einem Bewertungstag ist (i) der Schlusskurs des Basiswertes an dem jeweiligen Bewertungstag bzw. (ii) der Ausübungspreis des Basiswertes, je nachdem, welcher Wert der höhere ist.]]]

the performance of the Reference Asset and is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price on the Valuation Date by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}} - 1]$$

**[in case of several valuation dates, insert:**

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Averaged Final Price by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{\text{Averaged Final Price}}{\text{Strike Price}} - 1$$

**[in case the Strike Price is not the minimum final price, insert:**

"**Averaged Final Price**" of the Reference Asset is an amount which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Closing Prices on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \text{Closing Prices on all Valuation Dates}}{\text{Number of Valuation Dates}}$$

**[in case the Strike Price is the minimum final price insert:**

"**Averaged Final Price**" of the Reference Asset is an amount, which is calculated by the Calculation Agent and is equal to the result of the division of (i) the sum of all Valuation Prices on all Valuation Dates by (ii) the number of Valuation Dates and is calculated by using the following formula:

$$\frac{\text{Sum of all Valuation Prices}}{\text{Number of Valuation Dates}}$$

"**Valuation Price**" on any particular Valuation Date means the higher of (i) the Closing Price of the Reference Asset on the relevant Valuation Date and (ii) Strike Price of the Reference Asset.]]]

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

**[im Fall eines finalen Bewertungstags einfügen:**

"Wertentwicklung" des Basiswertes beschreibt die Wertentwicklung des Basiswertes und ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Korbbwertes am Bewertungstag und (ii) des Korbanfangswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Korbwert}}{\text{Korbanfangswert}} - 1$$

"Korbwert" ist ein Betrag, der von der Berechnungsstelle berechnet wird und der der Summe der Ergebnisse der Divisionen - in Bezug auf alle Korbbestandteile - (i) des Schlusskurses eines Korbbestandteils am Bewertungstag multipliziert mit der Gewichtung des Korbbestandteils und (ii) dem Ausübungspreis des Korbbestandteils entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[ \sum^m G * \frac{\text{Schlusskurs}}{\text{Ausübungspreis}} \right]$$

Wobei "m" die Anzahl der Korbbestandteile ist.]

**[im Fall von mehreren Bewertungstagen einfügen:**

"Wertentwicklung" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Durchschnittsendkurses und (ii) des Korbanfangswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Durchschnittsendkurs}}{\text{Korbanfangswert}} - 1$$

**[wenn der Ausübungspreis nicht der Mindestkurs ist einfügen:**

"Durchschnittsendkurs" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) der Summe aller Korbwerte an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

**[insert if the Reference Asset is a Share Basket or Index Basket:**

**[in case of a final valuation date, insert:**

"Performance" of the Reference Asset describes the performance of the Reference Asset and is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Basket Value on the Valuation Date by (ii) the Basket Initial minus one, and is calculated by using the following formula:

$$\frac{\text{Basket Value}}{\text{Basket Initial}} - 1$$

"Basket Value" is an amount which is calculated by the Calculation Agent and is equal to the sum of the results of dividing - for all Basket Components - (i) the Closing Price of a Basket Component on Valuation Date multiplied by the Weighting of the Basket Component and (ii) the Strike Price of the Basket Component and is calculated by using the following formula:

$$\left[ \sum^m G * \frac{\text{Closing Price}}{\text{Strike Price}} \right]$$

Where "m" means the number of the Basket Components.]

**[in case of several valuation dates, insert:**

"Performance" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Averaged Final Price by (ii) the Basket Initial minus one, and is calculated by using the following formula:

$$\frac{\text{Averaged Final Price}}{\text{Basket Initial}} - 1$$

**[in case the Strike Price is not the minimum final price, insert:**

"Averaged Final Price" of the Reference Asset is an amount which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Basket Values on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \text{Korbwerte an allen Bewertungstagen}}{\text{Anzahl der Bewertungstage}} ]$$

**[wenn der Ausübungspreis der Mindestendkurs ist einfügen:]**

"**Durchschnittsendkurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division aus (i) der Summe aller Bewertungspreise an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\sum \text{Bewertungspreise an allen Bewertungstagen}}{\text{Anzahl der Bewertungstage}}$$

"**Bewertungspreis**" an einem Bewertungstag ist (i) der Korbwert an dem jeweiligen Bewertungstag bzw. (ii) der Korbanfangswert, je nachdem, welcher Wert der höhere ist.]

"**Korbwert**" ist ein Betrag, der von der Berechnungsstelle berechnet wird und der der Summe der Ergebnisse der Division - in Bezug auf jeden Korbbestandteil an allen Bewertungstagen - (i) des Schlusskurses eines Korbbestandteils an einem Bewertungstag multipliziert mit der Gewichtung des Korbbestandteils und (ii) dem Ausübungspreis des Korbbestandteils entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[ \sum G * \frac{\text{Schlusskurs an einem Bewertungstag}}{\text{Ausübungspreis}} \right]$$

Wobei "m" die Anzahl der Korbbestandteile ist.]

"**Korbanfangswert**" entspricht [**Prozentsatz einfügen**] %.]

#### § 4 ZAHLUNGSWEISE UND ZAHLTAG

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

**[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:]**

Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern

$$\frac{\sum \text{Basket Values on each Valuation Date}}{\text{Number of Valuation Dates}} ]$$

**[in case the Strike Price is the minimum final price insert:]**

"**Averaged Final Price**" of the Reference Asset is an amount, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Valuation Prices on all Valuation Dates by (ii) the number of Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \text{Valuation Prices on all Valuation Dates}}{\text{Number of Valuation Dates}}$$

"**Valuation Price**" on any particular Valuation Date means the higher of (i) the Basket Value on the relevant Valuation Date and (ii) Basket Initial.]

"**Basket Value**" is an amount which is calculated by the Calculation Agent and is equal to the sum of the results of dividing - for all Basket Components on all Valuation Dates - (i) the Closing Price of a Basket Component on a Valuation Date multiplied by the Weighting of the Basket Component and (ii) the Strike Price of the Basket Component and is calculated by using the following formula:

$$\left[ \sum G * \frac{\text{Closing Price on a Valuation Date}}{\text{Strike Price}} \right]$$

Where "m" means the number of the Basket Components.]

"**Basket Initial**" is [**insert percentage rate**] per cent.]

#### § 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

**[In case of Notes whose Specified Currency is not Euro, insert:]**

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for

vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrte Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

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

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

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

the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

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

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

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

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

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

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

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

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

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

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

**[if the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

**[if the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

**OPTION IV: EXPRESS NOTES, STEP DOWN EXPRESS NOTES, MEMORY EXPRESS NOTES AND COUPON EXPRESS NOTES**

**OPTION IV: EXPRESS ANLEIHEN, STEP DOWN EXPRESS ANLEIHEN, MEMORY EXPRESS ANLEIHEN UND KUPON EXPRESS ANLEIHEN**

**§ 1**

**WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE**

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche

**OPTION IV: EXPRESS NOTES, STEP DOWN EXPRESS NOTES, MEMORY EXPRESS NOTES AND COUPON EXPRESS NOTES**

**§ 1**

**CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE**

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]

Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) Sprache. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

## § 2 VERZINSUNG

**[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:**

Die Schuldverschreibungen werden nicht laufend verzinst.]

**[im Fall von Memory Express Anleihen einfügen:**

(1) Zinszahlungen. Auf die Schuldverschreibungen werden folgende Zinszahlungen geleistet:

**[wenn der Basiswert eine Aktie oder ein Index ist, einfügen:**

(i) falls der Schlusskurs des Basiswerts an dem unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden Bewertungstag gleich oder größer als die Kupon Barriere (wie in § 3 definiert) ist, erfolgt eine Zinszahlung, die dem Produkt aus (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz entspricht, bzw.]]

**[wenn der Basiswert ein Aktienkorb oder ein Indexkorb ist, einfügen:**

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

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

## § 2 INTEREST

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

The Notes do not accrue interest.]

**[in case of Memory Express Notes, insert:**

(1) Interest payments. The Notes are subject to the following interest payments:

**[if the Reference Asset is a Share or an Index, insert:**

(i) if the Closing Price of the Reference Asset on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier (as defined in § 3), interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or]]

**[if the Reference Asset is a Share Basket or an Index Basket, insert:**



(i) falls der Schlusskurs des Basiswerts, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten ist, an dem unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden Bewertungstag gleich oder größer als die Kupon Barriere (wie in § 3 definiert) ist, erfolgt eine Zinszahlung, die dem Produkt aus (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz entspricht, bzw.

"Wertentwicklung" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am Bewertungstag bzw. dem Letzten Bewertungstag und (ii) dem Ausübungspreis des jeweiligen Basiswertes entspricht und als Formel ausgedrückt wie folgt berechnet wird:

Schlusskurs am (Letzten)Bewertungstag  
Ausübungspreis

]

(ii) andernfalls erfolgt keine Zinszahlung an diesem Zinszahlungstag.

(2) *Zinssatz*. Der für einen Zinszahlungstag maßgebliche "Zinssatz" entspricht der Summe aus (i) [**Grundzinssatz einfügen**] % (der "Grundzinssatz") und (ii) dem Produkt aus (x) [**Memoryzinssatz einfügen**] % (der "Memoryzinssatz") und (y) der Anzahl aller vor dem maßgeblichen Zinszahlungstag liegenden Zinszahlungstage, an denen keine Zinszahlung erfolgte [und an denen auch keine Zahlung eines Memoryzinssatzes erfolgte], d.h. wenn an einem oder mehreren Zinszahlungstagen die Zinszahlung entfallen ist, an einem späteren Bewertungstag aber die Voraussetzungen für eine Zinszahlung gemäß Absatz (1)(i) vorliegen, so werden die zuvor ausgefallenen Zinszahlungen an dem auf diesen Bewertungstag unmittelbar folgenden Zinszahlungstag nachgeholt.]

**[im Fall von Kupon Express Anleihen einfügen:**

(1) *Zinszahlungen*. Auf die Schuldverschreibungen werden Zinszahlungen geleistet, die dem Produkt aus (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz entsprechen

(2) *Zinssatz*. Der für einen Zinszahlungstag maßgebliche "Zinssatz" entspricht [**Fixzinssatz einfügen**] %.]

**[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:**

(i) if the Closing Price of the Reference Asset, which Performance is the lowest compared with the other Reference Assets, on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier (as defined in § 3), interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or

"Performance" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the Valuation Date or the Last Valuation Date, as applicable by (ii) the Strike Price of the relevant Reference Asset, and is calculated by using the following formula:

Closing Price on the (Last) Valuation Date  
Strike Price

]

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

(2) *Interest Rate*. The "Interest Rate" relevant for an Interest Payment Date corresponds to the sum of (i) [**insert basic rate of interest**] per cent. (the "Basic Rate of Interest") and (ii) the product of (x) [**insert Memory Rate of Interest**] per cent. (the "Memory Rate of Interest ") and (y) the number of all Interest Payment Dates prior to the relevant Interest Payment Date, on which no interest [and also no Memory Rate of Interest] has been paid, i.e. if on one or more Interest Payment Dates no interest payment has been made and on any following Valuation Date the requirements for an interest payment according to paragraph (1)(i) are fulfilled, such omitted interest payments will be paid on the Interest Payment Date immediately following such Valuation Date. ]

**[in case of Coupon Express Notes, insert:**

(1) *Interest payments*. Interest on the Notes will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate.

(2) *Interest Rate*. The "Interest Rate" relevant for an Interest Payment Date corresponds to [**insert fixed rate of interest**] per cent.]

**[in case of Memory Express Note and Coupon Express Notes insert:**

(3) *Zinszahlungstage*. Die Zinsen sind **[im Fall von vierteljährlichen Zinszahlungen einfügen: vierteljährlich] [im Fall von halbjährlichen Zinszahlungen einfügen: halbjährlich] [im Fall von jährlichen Zinszahlungen einfügen: jährlich]** nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]**. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

(4) *Berechnung des Zinsbetrags*. Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem Zinstagequotienten.]

### § 3 RÜCKZAHLUNG

**[wenn der Basiswert eine Aktie oder ein Index ist, einfügen:**

(1) *Vorzeitige Rückzahlung*. Falls der Schlusskurs des Basiswertes an einem der Bewertungstage, der nicht der Letzte Bewertungstag ist, höher als die oder gleich der Rückzahlungs-Barriere ist, wird jede Schuldverschreibung von der Emittentin am auf den maßgeblichen Bewertungstag unmittelbar folgenden Vorzeitigen Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt.]

**[wenn der Basiswert ein Aktienkorb oder ein Indexkorb ist, einfügen:**

(1) *Vorzeitige Rückzahlung*. Falls der Schlusskurs des Basiswertes, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten ist, an einem der Bewertungstage, der nicht der Letzte Bewertungstag ist, höher als die oder gleich der Rückzahlungs-Barriere ist, wird jede Schuldverschreibung von der Emittentin am auf den maßgeblichen Bewertungstag unmittelbar folgenden Vorzeitigen Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt.]

**[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:**

(2) *Rückzahlung am Fälligkeitstag*. Falls keine vorzeitige Rückzahlung gemäß § 3(1) dieser

(3) *Interest Payment Dates*. Interest shall be payable **[in case of quarterly interest payments insert: quarterly] [in case of semi-annual interest payments insert: semi-annually] [in case of annual interest payments insert: annually]** in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(4) *Calculation of Amount of Interest*. The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.]

### § 3 REDEMPTION

**[if the Reference Asset is a Share or an Index, insert:**

(1) *Early Redemption*. If the Closing Price of the Reference Asset is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the Last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.]

**[if the Reference Asset is a Share Basket or an Index Basket, insert:**

(1) *Early Redemption*. If the Closing Price of the Reference Asset, which Performance is the lowest compared with the other Reference Assets, is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the Last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.]

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

(2) *Redemption on the Maturity Date*. If early redemption has not occurred pursuant to §3(1) of

Bedingungen erfolgt ist und

**[wenn der Basiswert eine Aktie oder ein Index ist, einfügen:**

(i) falls der Schlusskurs des Basiswertes am Letzten Bewertungstag höher als die Finale-Rückzahlungs-Barriere ist oder dieser entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zu einem Betrag zurückgezahlt, der von der Berechnungsstelle errechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% (der "Prozentsatz") und der Anzahl aller Bewertungstage und (y) 100,00% entspricht und als Formel ausgedrückt wie folgt berechnet wird:]

**[wenn der Basiswert ein Aktienkorb oder ein Indexkorb ist, einfügen:**

(i) falls der Schlusskurs des Basiswertes, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten ist, am Letzten Bewertungstag höher als die Finale-Rückzahlungs-Barriere ist oder dieser entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zu einem Betrag zurückgezahlt, der von der Berechnungsstelle errechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% (der "Prozentsatz") und der Anzahl aller Bewertungstage und (y) 100,00% entspricht und als Formel ausgedrückt wie folgt berechnet wird:]

Nennbetrag x ((**[Prozentsatz einfügen]**% x Anzahl aller Bewertungstage) + 100%);

bzw.]

**[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:**

(2) *Rückzahlung am Fälligkeitstag.* Falls keine vorzeitige Rückzahlung gemäß § 3(1) dieser Bedingungen erfolgt ist und

**[wenn der Basiswert eine Aktie oder ein Index ist, einfügen:**

(i) falls der Schlusskurs des Basiswertes am Letzten Bewertungstag höher als die Finale-Rückzahlungs-Barriere ist oder dieser entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zu 100% des Nennbetrags je Schuldverschreibung

this Conditions, and

**[if the Reference Asset is a Share or an Index, insert:**

(i) if the Closing Price of the Reference Asset on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, at an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of **[insert percentage rate]** per cent. (the "Percentage") and the number of all Valuation Dates and (y) 100.00 per cent., and is calculated by using the following formula:]

**[if the Reference Asset is a Share Basket or an Index Basket, insert:**

(i) if the Closing Price of the Reference Asset, which Performance is the lowest compared with the other Reference Assets, on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, at an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of **[insert percentage rate]** per cent. (the "Percentage") and the number of all Valuation Dates and (y) 100.00 per cent., and is calculated by using the following formula:]

Principal Amount x ((**[insert percentage rate]** per cent. x number of Valuation Dates) + 100 per cent.);

or]

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

(2) *Redemption on the Maturity Date.* If early redemption has not occurred pursuant to §3(1) of this Conditions, and

**[if the Reference Asset is a Share or an Index, insert:**

(i) if the Closing Price of the Reference Asset on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, at 100 per cent. of the Principal Amount per Note or]

zurückgezahlt, bzw.]

**[wenn der Basiswert ein Aktienkorb oder ein Indexkorb ist, einfügen:**

(i) falls der Schlusskurs des Basiswertes, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten ist, am Letzten Bewertungstag höher als die Finale-Rückzahlungs-Barriere ist oder dieser entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zu 100% des Nennbetrags je Schuldverschreibung zurückgezahlt, bzw.]]

**[wenn der Basiswert eine Aktie oder ein Aktienkorb ist und im Falle von physischer Lieferung einfügen:**

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 bzw. § 3 (6) der Emissionsspezifischen Bedingungen, zurückgezahlt.]

**[wenn der Basiswert ein Index ist oder eine Aktie und im Falle von Barzahlung einfügen:**

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zu einem Betrag zurückgezahlt, der von der Berechnungsstelle berechnet wird und der dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) der Wertentwicklung des Basiswertes entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\text{Nennbetrag} \times \frac{\text{Schlusskurs am Letzten Bewertungstag}}{\text{Ausübungspreis}} ]$$

**[wenn der Basiswert ein Indexkorb ist oder ein Aktienkorb und im Falle von Barzahlung einfügen:**

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zu einem Betrag zurückgezahlt, der von der Berechnungsstelle berechnet wird und der dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) der Wertentwicklung des Basiswertes, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten ist, entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\text{Nennbetrag} \times \frac{\text{Schlusskurs am Letzten Bewertungstag}}{\text{Ausübungspreis}} ]$$

**[if the Reference Asset is a Share Basket or an Index Basket, insert:**

(i) if the Closing Price of the Reference Asset, which Performance is the lowest compared with the other Reference Assets, on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, at 100 *per cent.* of the Principal Amount per Note or]]

**[insert if the Reference Asset is a Share or a Share Basket and in case of physical settlement:**

(ii) otherwise each Note will be redeemed by the Issuer by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date, subject to an adjustment pursuant to § 4 or § 3 (6) of the Issue Specific Conditions.]

**[In case Reference Asset is an Index or a Share and in case of cash settlement, insert:**

(ii) otherwise each Note will be redeemed by the Issuer on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, at an amount calculated by the Calculation Agent, which corresponds to the product of (x) the Principal Amount per Note and (y) the Performance of the Reference Asset, and is calculated by using the formula below:

$$\text{Principal Amount} \times \frac{\text{Closing Price on Last Valuation Date}}{\text{Strike Price}} ]$$

**[in case the Reference Asset is an Index Basket or a Share Basket and in case of cash settlement, insert:**

(ii) otherwise each Note will be redeemed by the Issuer on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, at an amount calculated by the Calculation Agent, which corresponds to the product of (x) the Principal Amount per Note and (y) the Performance of the Reference Asset, which Performance is the lowest compared with the other Reference Assets, and is calculated by using the formula below:

$$\text{Principal Amount} \times \frac{\text{Closing Price on Last Valuation Date}}{\text{Strike Price}} ]$$

**[wenn der Basiswert eine Aktie oder ein Aktienkorb ist einfügen:**

"**Aktie**" ist die in der nachstehenden Tabelle genannte Aktie:]

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien des "**Aktienkorbs**":]

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

]

**[wenn der Basiswert eine Aktie oder Index ist, einfügen:**

"**Ausübungspreis**" entspricht [**Prozentsatz einfügen**] % des Schlusskurses des Basiswerts am Kursfixierungstag.]

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist, einfügen:**

"**Ausübungspreis**" entspricht [**Prozentsatz einfügen**] % des jeweiligen Schlusskurses des jeweiligen Korbbestandteils am Kursfixierungstag.]

"**Basiswert**" ist [die Aktie] [der Index][der Aktienkorb][der Indexkorb].

"**Bewertungstage**" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, jeweils [**Anzahl an Geschäftstagen einfügen**] Geschäftstage vor dem unmittelbar nachfolgenden Vorzeitigen Rückzahlungstag. Der "**Letzte Bewertungstag**" ist der [**Letzten Bewertungstag einfügen**].

**[wenn der Basiswert eine Aktie ist einfügen:**

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

**[wenn der Basiswert ein Aktienkorb ist einfügen:**

"**Börse**" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-

**[insert if the Reference Asset is a Share or a Share Basket:**

"**Share**" is the share listed in the below table:]

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:]

Share issuer	ISIN	Type
[•]	[•]	[•]

Share issuer	Exchange	Screen Page
[•]	[•]	[•]

]

**[if the Reference Asset is a Share or Index, insert:**

"**Strike Price**" is [**insert percentage rate**] per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.]

**[if the Reference Asset is a Share Basket or Index Basket, insert:**

"**Strike Price**" is [**insert percentage rate**] per cent. of the relevant Closing Price of the Basket Component on the Strike Fixing Date.]

"**Reference Asset**" means [the Share] [the Index][the Share Basket][the Index Basket].

"**Valuation Dates**" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, respectively [**insert number of Business Days**] Business Days prior to the following Early Redemption Date. The "**Last Valuation Date**" is the [**insert Last Valuation Date**].

**[insert if the Reference Asset is a Share:**

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

**[insert if the Reference Asset is a Share Basket:**

"**Exchange**" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation

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

**[wenn der Basiswert ein Einbörsenindex ist einfügen:**

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

**[wenn der Basiswert ein Mehrbörsenindex ist einfügen:**

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[bei einem Indexkorb mit Einbörsenindizes, einfügen:**

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[bei einem Indexkorb mit Mehrbörsenindizes einfügen:**

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

**[In case the Reference Asset is a Single Exchange Index, insert:**

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

**[In case the Reference Asset is a Multi Exchange Index insert:**

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case of an Index Basket with Single Exchange Indices insert:**

"Exchange" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case of an Index Basket with Multi Exchange Indices, insert:**

"**Börse**" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"**Fälligkeitstag**" ist der [*Datum einfügen*].

Die "**Finale-Rückzahlungs-Barriere**" beträgt [*Prozentsatz einfügen*] % [bis [*Prozentsatz einfügen*]<sup>1</sup>] des Ausübungspreises.].

[*wenn der Basiswert ein Index oder ein Indexkorb ist einfügen*]:

["**Index**" ist der in der nachstehenden Tabelle genannte Index:]

["**Indizes**" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":]

Name des Index	Index-Sponsor	Einbörsen- oder Mehrbörsenindex

"**Exchange**" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"**Maturity Date**" is [*insert date*].

The "**Final Redemption Barrier**" is [*insert percentage rate*] per cent. [up to [*insert percentage rate*] per cent.<sup>1</sup>] of the Strike Price.].

[*insert if the Reference Asset is an Index or Index Basket*]:

["**Index**" is the index listed in the below table:]

["**Indices**" are the indices of the "**Index Basket**" listed in the below table:]

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index

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

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

[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
<b>Name des Index</b>	<b>Börse</b>	<b>Bildschirmseite</b>
[•]	[•]	[•]

]

"Index-Sponsor" ist der [jeweils] in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.]

**[im Fall von Memory Express Anleihen einfügen:**

"Kupon Barriere" entspricht [**Prozentsatz einfügen**] % des Schlusskurses des Basiswertes am Kursfixierungstag.]

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist, einfügen:**

"Korbbestandteile" sind die jeweils im [Aktienkorb] [Indexkorb] enthaltenen [Aktien] [Indizes].]

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

Die "Rückzahlungs-Barriere" beträgt

**[Im Fall von Express Anleihen und Memory Express Anleihen und Kupon Express Anleihen einfügen: [Prozentsatz einfügen] %**

[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
<b>Name of the Index</b>	<b>Exchange</b>	<b>Screen Page</b>
[•]	[•]	[•]

]

"Index Sponsor" is the [relevant] Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.]

**[in case Memory Express Notes, insert:**

"Coupon Barrier" is [**insert percentage rate**] per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.]

**[if the Reference Asset is a Share Basket or Index Basket, insert:**

"Basket Components" are the [Shares] [Indices] included in the [Share Basket] [Index Basket].]

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

The "Redemption Barrier" is

**[in case of Express Notes and Memory Express Notes and Coupon Express Notes insert: [insert percentage rate] per cent. [up to**



[bis **[Prozentsatz einfügen]**%<sup>1</sup>] des Ausübungspreises.]

**[Im Fall von Step Down Express Anleihen einfügen:** in Bezug auf den ersten Bewertungstag **[Prozentsatz einfügen]** % (der "Barrieren-Satz") des Ausübungspreises. Der Barrieren-Satz verringert sich in Bezug auf jeden der folgenden Bewertungstage um jeweils **[Prozentpunkte einfügen]** Prozentpunkte.]

"Schlusskurs" des Basiswertes ist

**[wenn der Basiswert eine Aktie ist einfügen:** der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Index ist einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

**[wenn der Basiswert ein Aktienkorb ist einfügen:** der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Indexkorb ist einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

"Vorzeitige Rückzahlungstage" sind, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, **[im Fall von vierteljährlicher Bewertung einfügen:** vierteljährlich] **[im Fall von halbjährlicher Bewertung einfügen:** halbjährlich] **[im Fall von jährlicher Bewertung einfügen:** jährlich] jeweils am **[Vorzeitigen Rückzahlungstag einfügen]** eines jeden Jahres beginnend mit dem **[ersten Vorzeitigen Rückzahlungstag einfügen]** und endend mit dem **[letzten Vorzeitigen**

**[insert percentage rate] per cent.**<sup>1</sup>] of the Strike Price.]

**[In case of Step Down Express Notes insert:** in relation to the first Valuation Date **[insert percentage rate] per cent.** (the "Barrier Rate") of the Strike Price. The Barrier Rate is reduced by **[insert percentage points]** percentage points on each of the following Valuation Dates.]

"Closing Price" of the Reference Asset is

**[insert if the Reference Asset is a Share:** the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index:** the official Closing Price of the Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

**[insert if the Reference Asset is a Share Basket:** the official Closing Price of the Relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index Basket:** the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

"Early Redemption Dates" occur, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, **[insert in the case of quarterly valuation:** quarterly] **[insert in the case of semi-annual valuation:** semi-annually] **[insert in the case of annual valuation:** annually] in each case on the **[insert Early Redemption Date]** of each year commencing on **[insert first Early Redemption Date]** and ending on **[insert last Early Redemption Date]**, subject to an adjustment pursuant to § 5 of the Issue Specific

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

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

**Rückzahlungstag einfügen**], vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen.

Der **"Vorzeitige Rückzahlungsbetrag"**

**[Im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:** beträgt 100% des Nennbetrags.]

**[Im Fall von Express Anleihen und Step Down Express Anleihen einfügen:** wird von der Berechnungsstelle errechnet und entspricht dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% (der **"Prozentsatz"**) und der Anzahl der vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstage (einschließlich des unmittelbar vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstages) (die **"Maßgeblichen Bewertungstage"**) und (y) 100,00% und wird als Formel ausgedrückt wie folgt berechnet:

Nennbetrag x ((**[Prozentsatz einfügen]**% x Maßgebliche Bewertungstage) + 100%).]

**[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:**

**"Wertentwicklung"** ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am Bewertungstag bzw. dem Letzten Bewertungstag und (ii) dem Ausübungspreis des jeweiligen Basiswertes entspricht und als Formel ausgedrückt wie folgt berechnet wird:

Schlusskurs am (Letzten) Bewertungstag  
Ausübungspreis

]

**[wenn der Basiswert eine Aktie ist einfügen:**

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

Nennbetrag je Schuldverschreibung  
Ausübungspreis

Enthält das Bezugsverhältnis der Berechnungsstelle Bruchteile von Aktien (in Bezug auf eine Schuldverschreibung, der **"Residual Bruchteil"**), erhält ein Gläubiger diejenige Anzahl von Aktien, die dem

Conditions.

The **"Early Redemption Amount"**

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

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

Principal Amount x ((**[insert percentage rate]** per cent. x Relevant Valuation Dates) + 100 per cent.).]

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

**"Performance"** is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the Valuation Date or the Last Valuation Date, as applicable by (ii) the Strike Price of the relevant Reference Asset, and is calculated by using the following formula:

Closing Price on the (Last) Valuation Date  
Strike Price

]

**[if the Reference Asset is a Share, insert:**

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

Principal Amount per Note  
Strike Price

If the Multiplier of the Calculation Agent contains fractions of Shares (in relation to a Note, the **"Residual Fraction"**), a Holder will receive the number of Shares corresponding with the Multiplier, rounded down to the next lower

Bezugsverhältnis entsprechen abgerundet auf die nächst kleinere ganze Anzahl von Aktien, welche die Emittentin liefern kann. Der Residual Bruchteil wird in Geld ausgeglichen. Der in Geld auszugleichende Betrag entspricht dem Barausgleich. Zur Klarstellung: Schuldverschreibungen desselben Gläubigers werden zur Bestimmung der Anzahl der Lieferungsaktien nicht zusammengerechnet und die Anzahl der zu liefernden Aktien bzw. der Barausgleich wird pro Schuldverschreibung berechnet.

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

Residual Bruchteil x Schlusskurs am Bewertungstag

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

**[wenn der Basiswert ein Aktienkorb ist einfügen:**

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

Nennbetrag je Schuldverschreibung  
Ausübungspreis

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

**"Barausgleich"** ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Residual Bruchteil je

integral number of Shares, which can be delivered by the Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the number of Delivery Shares and the number of deliverable Shares or the Cash Amount will be calculated per Share.

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

Residual Fraction x Closing Price on the Valuation Date

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

**[if the Reference Asset is a Share Basket, insert:**

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

Principal Amount per Note  
Strike Price

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

**"Cash Amount"** is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Residual Fraction per

Schuldverschreibung und (ii) dem Schlusskurs der Maßgeblichen Aktie am Bewertungstag entspricht und als Formel ausgedrückt wie folgt berechnet wird:

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

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

"**Maßgebliche Aktie(n)**" ist der Basiswert, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten ist.]

(3) *Lieferungsmethode.* Die Lieferung der Lieferungsaktien erfolgt an die Gläubiger oder deren Order durch Gutschrift auf ein Wertpapier-Depotkonto beim Clearing-System, welches das Wertpapier-Depotkonto der Depotbank der Gläubiger (oder eine für diese Depotbank als Zwischenverwahrer handelnde Bank) ist. Gläubiger haben keinen Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Lieferungsaktien ergeben, soweit der Termin, an dem die Lieferungsaktie ex-Dividende oder ohne das sonstige Recht notiert werden, vor dem Termin liegt, an dem die Lieferungsaktien dem Wertpapier-Depotkonto des Gläubigers gutgeschrieben werden.

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

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

(6) *Lieferungsstörung.* Wenn nach Ansicht der Berechnungsstelle die Lieferung der Lieferungsaktien auf Grund einer am Fälligkeitstag vorliegenden Abrechnungsstörung nicht erfolgen kann, so ist der Fälligkeitstag der nächstfolgende Lieferungsgeschäftstag, an dem keine Abrechnungsstörung vorliegt. Wenn nach Ablauf von 8 Lieferungsgeschäftstagen nach dem Fälligkeitstag die Lieferung der Lieferungsaktien aufgrund einer

Note and (ii) the Closing Price of the Relevant Share on the Valuation Date, and is calculated by using the following formula:

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

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

"**Relevant Share(s)**" is the Reference Asset, which Performance is the lowest compared with the other Reference Assets.]

(3) *Delivery Method.* The Delivery Shares will be delivered to the Holders or to their order by crediting them to a securities depository account with the clearing system, which is the securities depository account of the depository bank of the Holders (or a bank acting as an intermediary depository for the depository bank). Holders do not have a right to promised or paid dividends or other rights arising from the Delivery Shares, if the date on which the Delivery Share is quoted ex dividend or without the other right is prior to the date on which the Delivery Shares are credited to the Holder's securities account.

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

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

(6) *Delivery Disruption.* If, in the opinion of the Calculation Agent, delivery of the Delivery Shares cannot be made due to a Settlement Disruption Event existing on the Maturity Date, the Maturity Date shall be the next Delivery Business Day, on which no Settlement Disruption Event exists. If, following the expiry of 8 Delivery Business Days following the Maturity Date, delivery of the Delivery Shares is still not possible due to a Settlement Disruption Event, the Issuer may fulfil

Abrechnungsstörung weiterhin nicht durchführbar ist, kann die Emittentin statt einer Lieferung der Lieferungsaktien ihre Verpflichtungen durch Zahlung des Barabrechnungsbetrages bei Störung erfüllen. Die Berechnungsstelle wird die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich über den Eintritt einer Abrechnungsstörung benachrichtigen. Bei einer Lieferungsverzögerung aufgrund einer eingetretenen Abrechnungsstörung stehen den Gläubigern keine zusätzlichen Zahlungsansprüche zu.

Dabei gilt:

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

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

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

#### § 4 ZAHLUNGSWEISE UND ZAHLTAG

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

**[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:** Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet

its obligations by paying the Disruption Cash Settlement Amount instead of delivering the Delivery Shares. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of the General Conditions that a Settlement Disruption Event has occurred. The Holders shall not have any additional payment claims in the case of a delayed delivery due to the occurrence of a Settlement Disruption Event.

Where:

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

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

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

#### § 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

**[In case of Notes whose Specified Currency is not Euro, insert:** If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be

wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(2) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es

entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

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

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

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

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

sich um einen Zahltag handelt.]

"**Zahltage**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) geöffnet ist.

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

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

Business Day.]

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

**[in the case of Memory Express Notes and Coupon Express Notes insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

## OPTION V: ALTIPLANO NOTES

## OPTION V: ALTIPLANO ANLEIHEN

## § 1

WÄHRUNG, GESAMTNENNBETRAG,  
STÜCKELUNG, GESCHÄFTSTAG UND  
SPRACHE

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind in der deutschen

## OPTION V: ALTIPLANO NOTES

## § 1

CURRENCY, PRINCIPAL AMOUNT,  
DENOMINATION, BUSINESS DAY AND  
LANGUAGE

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]



Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

## § 2 VERZINSUNG

**[im Falle von mehreren Zinszahlungstagen, einfügen:**

(1) *Zinssatz und Zinszahlungstage*. Auf die Schuldverschreibungen werden an jedem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.

Der "Zinssatz" entspricht der Summe aus (i) **[Basiszinssatz einfügen]** (der "Basiszinssatz") und (ii) dem Bonuszinssatz.

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

Der "Bonuszinssatz" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von Prozentpunkten einfügen: [Zahl einfügen]**

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

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

## § 2 INTEREST

**[in the case of several Interest Payment Dates insert:**

(1) *Rate of Interest and Interest Payment Dates*. Interest on the Notes is paid on each Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.

The "Rate of Interest" is the sum of (i) **[insert base interest rate]** (the "Base Interest Rate") and (ii) the Bonus Interest Rate.

**[insert if the Reference Asset is a Share Basket or Index Basket:**

The "Bonus Interest Rate" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points:**

Prozentpunkte] (die "Reduktionsprozentpunkte") pro Basiswert, dessen Schlusskurs innerhalb der dem maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

**[wenn der Basiswert eine Aktie oder ein Index ist einfügen:**

Der "Bonuszinssatz" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkte]** (die "Reduktionsprozentpunkte"), wenn der Schlusskurs des Basiswerts innerhalb der dem maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

**[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]**. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

**[im Falle einer einmaligen Zinszahlung mit einer Beobachtungsperiode, einfügen:**

(1) *Zinssatz und Zinszahlungstag.* Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts

**[insert number]** percentage points] (the "Reduction Percentage Rate") per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Valuation Date within the Observation Period immediately preceding the relevant Interest Payment Date. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.]

**[insert if the Reference Asset is a Share or an Index:**

The "Bonus Interest Rate" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points: [insert number] percentage points]** (the "Reduction Percentage Rate"), in case the Closing Price of the Reference Asset has been equal to or below the Barrier on at least one Valuation Date within the Observation Period immediately preceding the relevant Interest Payment Date. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.]

**[In case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

**[in the case of a single Interest Payment Date with a single Observation Period insert:**

(1) *Rate of Interest and Interest Payment Date.* Interest on the Notes is paid on the Interest Payment Date at an amount being the product of

aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Zinssatz gezahlt.

Der "Zinssatz" entspricht der Summe aus (i) **[Basiszinssatz einfügen]** (der "Basiszinssatz") und (ii) dem Bonuszinssatz.

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

Der "Bonuszinssatz" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von Prozentpunkten einfügen: [Zahl einfügen]** Prozentpunkte] (die "Reduktionsprozentpunkte") pro Basiswert, dessen Schlusskurs innerhalb der Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

**[wenn der Basiswert eine Aktie oder ein Index ist einfügen:**

Der "Bonuszinssatz" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von Prozentpunkten einfügen: [Zahl einfügen]** Prozentpunkte] (die "Reduktionsprozentpunkte"), wenn der Schlusskurs des Basiswerts innerhalb der Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

Die Zinsen sind einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar. Der Zinszahlungstag unterliegt einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

**[im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen:**

(1) *Zinssatz und Zinszahlungstag.* Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung

(i) the Principal Amount per Note and (ii) the Rate of Interest.

The "Rate of Interest" is the sum of (i) **[insert base interest rate]** (the "Base Interest Rate") and (ii) the Bonus Interest Rate.

**[insert if the Reference Asset is a Share Basket or Index Basket:**

The "Bonus Interest Rate" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points: [insert number]** percentage points] (the "Reduction Percentage Rate") per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Valuation Date within the Observation Period. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.]

**[insert if the Reference Asset is a Share or an Index:**

The "Bonus Interest Rate" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points: [insert number]** percentage points] (the "Reduction Percentage Rate"), in case the Closing Price of the Reference Asset has been equal to or below the Barrier on at least one Valuation Date within the Observation Period. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.]

Interest shall be payable once on the **[insert maturity date]** (the "Interest Payment Date"). The Interest Payment Date is subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

**[in the case of a single Interest Payment Date with several Observation Periods insert:**

(1) *Rate of Interest and Interest Payment Date.* Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate

und (ii) dem Zinssatz gezahlt.

Der "**Zinssatz**" entspricht der Summe aus (i) **[Basiszinssatz einfügen]** (der "**Basiszinssatz**") und (ii) dem Bonuszinssatz.

Der "**Bonuszinssatz**" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden.

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:]**

Der jeweilige "**Periodenzinssatz**" für eine Beobachtungsperiode wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt] [im Fall von Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkte]** (die "**Reduktionsprozentpunkte**") pro Basiswert, dessen Schlusskurs innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Periodenzinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

**[wenn der Basiswert eine Aktie oder ein Index ist einfügen:]**

Der jeweilige "**Periodenzinssatz**" für eine Beobachtungsperiode wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt] [im Fall von Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkte]** (die "**Reduktionsprozentpunkte**"), wenn der Schlusskurs des Basiswert innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Periodenzinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

Die Zinsen sind einmalig am **[Fälligkeitstag einfügen]** (der "**Zinszahlungstag**") zahlbar. Der Zinszahlungstag unterliegt einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

of Interest.

The "**Rate of Interest**" is the sum of (i) **[insert base interest rate]** (the "**Base Interest Rate**") and (ii) the Bonus Interest Rate.

The "**Bonus Interest Rate**" means the sum of all Period Interest Rates for all Observation Periods.

**[insert if the Reference Asset is a Share Basket or Index Basket:]**

Each "**Period Interest Rate**" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point] [insert in the case of several percentage points: [insert number] percentage points]** (the "**Reduction Percentage Rate**") per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period. The Period Interest Rate shall never be less than zero, i.e. it shall not have a negative value.].

**[insert if the Reference Asset is a Share or an Index:]**

Each "**Period Interest Rate**" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent.; in each case reduced by **[insert in the case of one percentage point: one percentage point] [insert in the case of several percentage points: [insert number] percentage points]** (the "**Reduction Percentage Rate**"), in case the Closing Price of the Reference Asset has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period. The Period Interest Rate shall never be less than zero, i.e. it shall not have a negative value.].

Interest shall be payable once on the **[insert maturity date]** (the "**Interest Payment Date**"). The Interest Payment Date is subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.].

**[wenn der Basiswert eine Aktie oder ein Aktienkorb ist einfügen:**

**["Aktie"** ist die in der nachstehenden Tabelle genannte Aktie:]

**["Aktien"** sind die in der nachstehenden Tabelle genannten Aktien des **"Aktienkorbs"**:]

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

]

**"Ausübungspreis"** entspricht **[Prozentsatz einfügen]** % des Schlusskurses des Basiswertes am Kursfixierungstag.

**[wenn der Basiswert ein Aktienkorb oder Indexkorb ist einfügen:**

**"Barriere"** entspricht **[Prozentsatz einfügen]**% [bis **[Prozentsatz einfügen]**%]<sup>1</sup> des Ausübungspreises des maßgeblichen Basiswertes.

**"Basiswerte"** sind die im [Aktienkorb] [Indexkorb] enthaltenen [Aktien] [Indizes].]

**[wenn der Basiswert eine Aktie oder ein Index ist einfügen:**

**[insert if the Reference Asset is a Share or a Share Basket:**

**["Share"** is the share listed in the below table:]

**["Shares"** are the shares of the **"Share Basket"** listed in the below table:]

Share issuer	ISIN	Type
[•]	[•]	[•]
Share issuer	Exchange	Screen Page
[•]	[•]	[•]

]

**"Strike Price"** is **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

**[insert if the Reference Asset is a Share Basket or Index Basket:**

**"Barrier"** means **[insert percentage rate]** per cent. [to **[insert percentage rate]** per cent.]<sup>1</sup> of the Strike Price of the relevant Reference Asset.

**"Reference Assets"** are the [Shares] [Indices] included in the [Share Basket] [Index Basket].]

**[insert if the Reference Asset is a Share or an Index:**

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

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

"Barriere" entspricht [**Prozentsatz einfügen**]% [bis [**Prozentsatz einfügen**]]<sup>1</sup> des Ausübungspreises des Basiswertes.

[**wenn der Basiswert eine Aktie ist einfügen**:

"Basiswert" ist die Aktie.]

[**wenn der Basiswert ein Index ist einfügen**:

"Basiswert" ist der Index.]]

"Bewertungstage" sind:

[alle Börsengeschäftstage (mit Ausnahme aller Tage, die Unterbrechungstage sind (wie in § 5 der Emissionsspezifischen Bedingungen definiert)) innerhalb der maßgeblichen Beobachtungsperiode (tägliche Beobachtung).]

[jeder [**Wochentag einfügen**] innerhalb der maßgeblichen Beobachtungsperiode (wöchentliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder [**Monatskalendertag einfügen**] eines jeden Kalendermonats innerhalb der maßgeblichen Beobachtungsperiode (monatliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder [**Monatskalendertage und Monate einfügen**] eines jeden Jahres innerhalb der maßgeblichen Beobachtungsperiode, bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

"Barrier" means [**insert percentage rate**] per cent. [to [**insert percentage rate**] per cent.]<sup>1</sup> of the Strike Price of the Reference Asset.

[**insert if the Reference Asset is a Share**:

"Reference Asset" is the Share.]

[**insert if the Reference Asset is an Index**:

"Reference Asset" is the Index.]]

"Valuation Dates" are:

[all Exchange Business Days (save for all days which are Disrupted Days (as defined in § 5 of the Issue Specific Conditions)) within the relevant Observation Period (daily observation).]

[any [**insert day of week**] within the relevant Observation Period (weekly observation), or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[any [**insert calendar day of month**] of each calendar month within the relevant Observation Period (monthly observation), or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[any [**insert calendar days of month and months**] of each year within the relevant Observation Period, or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

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

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

[jeder **[Monatskalendertag und Monat einfügen]** eines jeden Jahres innerhalb der maßgeblichen Beobachtungsperiode (jährliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

**[im Falle von mehreren Zinszahlungstagen einfügen:**

"**Beobachtungsperioden**" sind die nachfolgend definierten Perioden, die jeweils vor einem Zinszahlungstag liegen. Die erste Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem ersten Zinszahlungstag (einschließlich). Jede weitere Beobachtungsperiode entspricht dem Zeitraum vom vorherigen Zinszahlungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem unmittelbar nachfolgenden Zinszahlungstag (einschließlich).]

**[im Falle von einer einmaligen Zinszahlung, einfügen:**

**[im Falle von einer Beobachtungsperiode einfügen:**

"**Beobachtungsperiode**" ist die nachfolgend definierte Periode, die vor dem Zinszahlungstag liegt. Die Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem Zinszahlungstag (einschließlich).]

**[im Falle mehrerer Beobachtungsperioden einfügen:**

**Beobachtungsperioden**" sind die nachfolgend definierten Perioden:

Beginn der Beobachtungsperiode	Ende der Beobachtungsperiode
<b>[Starttag der Beobachtungsperiode einfügen]</b> [(einschließlich)] (ausschließli	<b>[Endtag der Beobachtungsperiode einfügen]</b> [(einschließlich)] [(ausschließli

[any **[insert calendar day of month and month]** of each year within the relevant Observation Period (annual observation), or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

**[in the case of several Interest Payment, Days insert:**

"**Observation Periods**" are the periods respectively prior to an Interest Payment Date, as defined below. The first Observation Period means the period from, but excluding, the Strike Fixing Date to, and including, the **[insert number of Business Days]** Business Day prior to the first Interest Payment Date. Any further Observation Period means the period from, but excluding, the previous Interest Payment Date to, and including, the **[insert number of Business Days]** Business Day prior to the following Interest Payment Date.]

**[in the case of a singular Interest Payment Day insert:**

**[in the case of a singular Observation Period, insert:**

"**Observation Period**" is the period prior to an Interest Payment Date, as defined below. The Observation Period means the period from, but excluding, the Strike Fixing Date to, and including the **[insert number of Business Days]** Business Day prior to the Interest Payment Date.]

**[in the case of several Observation Periods, insert:**

"**Observation Periods**" are the periods as defined below:

Begin of the Observation Period	End of the Observation Period
<b>[insert start date of Observation Period]</b> [(inclusive)] (exclusive)]	<b>[insert end date of Observation Period]</b> [(inclusive)] (exclusive)]

ch)].	ch)]
-------	------

]]

Sollte sich ein Bewertungstag über das Ende der Beobachtungsperiode verschieben, aufgrund von in § 5 definierten Ereignissen, und wird ein Kurs für diesen Tag vor dem darauffolgenden Zinszahlungstag veröffentlicht, zählt dieser Bewertungstag auch zur Beobachtungsperiode.

**[wenn der Basiswert ein Aktienkorb ist einfügen:**

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

**[bei einem Indexkorb mit Einbörsenindizes, einfügen:**

"**Börse**" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[bei einem Indexkorb mit Mehrbörsenindizes einfügen:**

"**Börse**" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der

]]

If a Valuation Date is postponed beyond the end of the Observation Period due to events, which are defined in § 5, and if a price is published for this day prior to the following Interest Payment Date, this Valuation Date shall also belong to the Observation Period.

**[insert if the Reference Asset is a Share Basket:**

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

**[In case of an Index Basket with Single Exchange Indices insert:**

"**Exchange**" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case of an Index Basket with Multi Exchange Indices, insert:**

"**Exchange**" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination



Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn der Basiswert eine Aktie ist einfügen:**

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

**[wenn der Basiswert ein Einbörsenindex ist einfügen:**

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

**[wenn der Basiswert ein Mehrbörsenindex ist einfügen:**

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der

of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[insert if the Reference Asset is a Share:**

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

**[In case the Reference Asset is a Single Exchange Index, insert:**

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

**[In case the Reference Asset is a Multi Exchange Index insert:**

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such

Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn der Basiswert ein Index oder ein Indexkorb ist einfügen:**

["Index" ist der in der nachstehenden Tabelle genannte Index:]

["Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":]

Name des Index	Index-Sponsor	Einbörsen- oder Mehrbörsenindex
[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
Name des Index	Börse	Bildschirmseite
[•]	[•]	[•]

"Index-Sponsor" ist der [jeweils] in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.

]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"Schlusskurs" des Basiswertes ist

temporary substitute exchange or quotation system as on the original Exchange).]

**[insert if the Reference Asset is an Index or an Index Basket:**

["Index" is the index listed in the below table:]

["Indices" are the indices of the "Index Basket" listed in the below table:]

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

"Index Sponsor" is the [relevant] Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.

]

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

"Closing Price" of the Reference Asset is

**[wenn der Basiswert ein Aktienkorb ist einfügen:** der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Indexkorb ist einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

**[wenn der Basiswert eine Aktie ist einfügen:** der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Index ist einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

(2) *Berechnung des Zinsbetrags.* Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem Zinstagequotienten.

### § 3 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung.

**[insert if the Reference Asset is a Share Basket:** the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index Basket:** the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

**[insert if the Reference Asset is a Share:** the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index:** the official Closing Price of the Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

(2) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.

### § 3 REDEMPTION

Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note.

## § 4

**ZAHLUNGSWEISE UND ZAHLTAG**

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

**[Im Fall von Schuldverschreibungen, deren festgelegte Wahrung nicht Euro ist, einfugen:**

Stellt die Emittentin fest, dass es aufgrund von Umstanden, die auerhalb der Verantwortung der Emittentin liegen, unmoglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am mageblichen Falligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrte Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder

## § 4

**MANNER OF PAYMENT AND PAYMENT BUSINESS DAY**

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

**[In case of Notes whose Specified Currency is not Euro, insert:**

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

gegebenenfalls der Nachfolge-Währung.]

(2) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

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

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

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

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht

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

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

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

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

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

If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such

berechtigt, Zahlungen aufgrund dieser adjustment.  
Anpassung zu verlangen.

## OPTION VI: RANGE ACCRUAL NOTES

## OPTION VI: RANGE ACCRUAL ANLEIHEN

## § 1

WÄHRUNG, GESAMTNENNBETRAG,  
STÜCKELUNG, GESCHÄFTSTAG UND  
SPRACHE

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die

## OPTION VI: RANGE ACCRUAL NOTES

## § 1

CURRENCY, PRINCIPAL AMOUNT,  
DENOMINATION, BUSINESS DAY AND  
LANGUAGE

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]

Übersetzung in die englische Sprache ist unverbindlich.]

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

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) *Sprache.* Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

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

## § 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.

## § 2 INTEREST

The Notes do not accrue interest.

## § 3 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht der Summe aus (i) **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung und (ii) dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) dem Bonuszinssatz.

**[wenn der Basiswert ein Aktienkorb ist einfügen:**

## § 3 REDEMPTION

Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be the sum of (i) **[insert Final Redemption Price]** per cent. of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

**[insert if the Reference Asset is a Share Basket:**



"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien des "**Aktienkorbs**":

Aktienemittent	ISIN	Art
[•]	[•]	[•]

  

Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

]

"**Ausübungspreis**" entspricht jeweils dem Schlusskurs jedes Basiswertes am Kursfixierungstag.

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

"**Basiswerte**" sind die [im [Aktienkorb] [Indexkorb] enthaltenen] [Aktien] [Indizes].

"**Bewertungstage**" sind alle Kalendertage innerhalb der Beobachtungsperiode (tägliche Beobachtung). Wenn ein Kalendertag kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) oder ein Unterbrechungstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) in Bezug auf einen Basiswert ist, so gilt der Schlusskurs des unmittelbar vorangehenden Vorgesehenen Handelstages, der kein Unterbrechungstag ist, als Schlusskurs dieses Basiswertes für den maßgeblichen Kalendertag.

"**Beobachtungsperiode**" ist der Zeitraum vom [**Anfangstag der Beobachtungsperiode einfügen**] (ausschließlich) bis zum [**Endtag der Beobachtungsperiode einfügen**] (einschließlich).

Der "**Bonuszinssatz**" wird von der Berechnungsstelle berechnet und entspricht der Summe aus (i) dem Gewichteten Basiszinssatz1 und (ii) dem Gewichteten Basiszinssatz2.

[**wenn der Basiswert ein Aktienkorb ist**

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:

Share issuer	ISIN	Type
[•]	[•]	[•]

  

Share issuer	Exchange	Screen Page
[•]	[•]	[•]

]

"**Strike Price**" means in each case the Closing Price each of the Reference Asset on the Strike Fixing Date.

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

"**Reference Assets**" are the [Shares] [Indices] [included in the [Share Basket] [Index Basket]].

"**Valuation Dates**" are all calendar days within the Observation Period (daily observation). If a calendar day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions) or a Disrupted Day (as defined in § 5 of the Issue Specific Conditions) in respect of a Reference Asset, the Closing Price of the immediately preceding Scheduled Trading Day, which is not a Disrupted Day, shall be the Closing Price of this Reference Asset for the decisive calendar day.

"**Observation Period**" means the period from, but excluding, the [**insert first day of the Observation Period**] to, and including, the [**insert final day of the Observation Period**].

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and is the sum of (i) the Weighted Base Interest Rate1 and (ii) the Weighted Base Interest Rate2.

[**insert if the Reference Asset is a Share**

**einfügen:**

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

**[bei einem Indexkorb mit Einbörsenindizes, einfügen:**

"**Börse**" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[bei einem Indexkorb mit Mehrbörsenindizes einfügen:**

"**Börse**" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

Der "**Gewichtete Basiszinssatz1**" wird von der Berechnungsstelle berechnet und entspricht dem Produkt aus (i) dem **[Basiszinssatz1 einfügen]** % und (ii) dem Ergebnis der Division (x) der Anzahl der Bewertungstage in der Beobachtungsperiode, an denen der Schlusskurs aller Basiswerte auf oder über dem

**Basket:**

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

**[In case of an Index Basket with Single Exchange Indices insert:**

"**Exchange**" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case of an Index Basket with Multi Exchange Indices, insert:**

"**Exchange**" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

The "**Weighted Base Interest Rate1**" is calculated by the Calculation Agent and is the product of (i) the **[insert Base Interest Rate1]** per cent. and (ii) the result of the division of (x) the number of Valuation Dates in the Observation Period on which the Closing Price of all Reference Assets is equal to or above the

jeweiligen Ausübungspreis des jeweiligen Basiswertes notieren durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode.

Der "**Gewichtete Basiszinssatz2**" wird von der Berechnungsstelle berechnet und entspricht dem Produkt aus (i) dem **[Basiszinssatz2 einfügen]** % und (ii) dem Ergebnis der Division (x) der Anzahl der Bewertungstage, an denen der Schlusskurs aller Basiswerte auf oder über der Barriere des jeweiligen Basiswertes notieren und der Schlusskurs mindestens eines Basiswertes unter dem Ausübungspreis notiert durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode.

**[wenn der Basiswert ein Indexkorb ist einfügen]:**

"**Indizes**" sind die in der nachstehenden Tabelle genannten Indizes des Indexkorbs:

Name des Index	Index-Sponsor	Einbörsen- oder Mehrbörsenindex
[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
Name des Index	Börse	Bildschirmseite
[•]	[•]	[•]

"**Index-Sponsor**" ist der jeweils in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.

]

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag in Bezug auf einen Basiswert kein

respective Strike Price of the respective Reference Asset by (y) the overall number of Valuation Dates in the Observation Period.

The "**Weighted Base Interest Rate2**" is calculated by the Calculation Agent and is the product of (i) the **[insert Base Interest Rate2 per cent.** and (ii) the result of the division of (x) the number of Valuation Dates on which the Closing Price of all Reference Assets is equal to or above the Barrier of the respective Reference Asset and the Closing Price of at least one Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

**[insert if the Reference Asset is an Index Basket:**

"**Indices**" are the indices of the Index Basket listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

"**Index Sponsor**" is the relevant Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.

]

"**Strike Fixing Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day, in relation to a Reference Asset the next Exchange Business Day for such

Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag für den maßgeblichen Basiswert.

"**Schlusskurs**" des Basiswertes ist

**[wenn der Basiswert ein Aktienkorb ist einfügen:** der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Indexkorb ist einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

#### § 4

#### ZAHLUNGSWEISE UND ZAHLTAG

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

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

Reference Asset.

"**Closing Price**" of the Reference Asset is

**[insert if the Reference Asset is a Share Basket:** the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index Basket:** the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

#### § 4

#### MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

**[In case of Notes whose Specified Currency is not Euro, insert:** If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the

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

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

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

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

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

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

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

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

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

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

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

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

Settlement Express Transfer System 2  
(TARGET) geöffnet ist.

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

(TARGET) is open.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

**OPTION VII: WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (CONTINUOUS OBSERVATION) and WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (FINAL OBSERVATION)**

**OPTION VII: WORST-OF INDEX ANLEIHEN und WORST-OF AKTIEN ANLEIHEN (LAUFENDE BEOBACHTUNG) und WORST-OF INDEX ANLEIHEN und WORST-OF AKTIEN ANLEIHEN (FINALE BEOBACHTUNG)**

**§ 1**

**WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE**

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche**

**OPTION VII: WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (CONTINUOUS OBSERVATION) and WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (FINAL OBSERVATION)**

**§ 1**

**CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE**

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

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

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]

**Übersetzung in die englische Sprache beigefügt wird, einfügen:** (3) *Sprache*. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

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

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen mit laufender Verzinsung einfügen:**

**[in case of Worst-of Index Notes and Worst-of Share Notes with periodic interest, insert:**

## § 2 VERZINSUNG

## § 2 INTEREST

(1) Zinssatz und Zinszahlungstage. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen**

(1) Rate of Interest and Interest Payment Dates. The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert fixed rate of interest]** per cent. per annum (from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 3 of the Issue Specific Conditions). **[In case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments**



**einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

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

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

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

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

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

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

**insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

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

(3) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

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

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

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

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

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

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

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

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

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

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

**[falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei

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

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

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

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

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

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

**[in case 30/360, 360/360 or Bond Basis applies, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]]

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen ohne laufende Verzinsung einfügen:**

## § 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.]

## § 3 RÜCKZAHLUNG

**[Im Fall von Worst-of Aktien Anleihen mit physischer Lieferung einfügen:** (1) Rückzahlung.] Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen:**

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, falls kein Schlusskurs eines Basiswertes während der Beobachtungsperiode [auf oder] unter der jeweiligen Barriere notiert **[im Fall von Worst-of Aktien Anleihen mit physischer Lieferung einfügen:** oder falls der Schlusskurs eines Basiswertes während der Beobachtungsperiode zu irgendeinem Zeitpunkt der Barriere entsprach oder niedriger als diese war, jedoch der Schlusskurs der Maßgeblichen Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist,] bzw.;

**[in case 30E/360 or Eurobond Basis applies, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]]

**[in case of Worst-of Index Notes and Worst-of Share Notes without periodic interest, insert:**

## § 2 INTEREST

The Notes do not accrue interest.]

## § 3 REDEMPTION

**[In case of Worst-of Share Notes with a physical settlement insert:** (1) Redemption.] Each Note will be redeemed by the Issuer as follows:

**[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation), insert:**

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if no Closing Price of a Reference Asset has been [equal to or] below its relevant Barrier during the Observation Period **[in case of Worst-of Share Notes with a physical settlement insert:** or if the Closing Price of a Reference Asset has been equal to or below its relevant Barrier at any time during the Observation Period, however the Closing Price of the Relevant Share on the Valuation Date is equal to or greater than the Strike Price]; or

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) mit Barzahlung einfügen:**

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen.]]

**[im Fall von Worst-of Aktien Anleihen mit physischer Lieferung (laufende Beobachtung) einfügen:**

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 bzw. § 3 (5) der Emissionsspezifischen Bedingungen.]]

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:**

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, falls kein Schlusskurs eines Basiswertes am Bewertungstag **[auf oder]** unter der jeweiligen Barriere notiert bzw.;

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) mit Barzahlung einfügen:**

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen.]]

**[im Fall von Worst-of Aktien Anleihen (finale Beobachtung) mit physischer Lieferung einfügen:**

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4 bzw. § 3 (5) der Emissionsspezifischen Bedingungen.]]

"Ausübungspreis" entspricht **[Prozentsatz einfügen]**% des Schlusskurses des Basiswertes am Kursfixierungstag.

**[wenn der Basiswert ein Aktienkorb ist, die folgenden Definitionen einfügen:**

**[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation) with a cash settlement insert:**

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions.]]

**[in case of Worst-of Share Notes (continuous observation) with a physical settlement insert:**

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date, subject to an adjustment pursuant to § 4 or § 3 (5) of the Issue Specific Conditions.]]

**[in case of Worst-of Index Notes and Worst-of Share Notes (final observation), insert:**

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, if the Closing Price of no Reference Asset has been **[equal to or]** below its relevant Barrier on the Valuation Date; or

**[in case of Worst-of Index Notes and Worst-of Share Notes (final observation) with a cash settlement:**

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions.]]

**[in case of Worst-of Share Notes (final observation) with a physical settlement insert:**

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date, subject to an adjustment pursuant to § 4 or § 3 (5) of the Issue Specific Conditions.]]

"Strike Price" means **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

**[insert the following definitions if the Reference Asset is a Share Basket:**

"Aktien" sind die in der nachstehenden Tabelle genannten Aktien des "Aktienkorbs":

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

]

"Basiswerte" sind die im [Aktienkorb] [Indexkorb] enthaltenen [Aktien] [Indizes].

"Barriere" entspricht [*Prozentsatz einfügen*] % [bis [*Prozentsatz einfügen*] %<sup>1</sup>] des Ausübungspreises des jeweiligen Basiswertes.

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

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen:**

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

**[wenn der Basiswert ein Aktienkorb ist einfügen:**

"Börse" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder

"Shares" are the shares of the "Share Basket" listed in the below table:

Share issuer	ISIN	Type
[•]	[•]	[•]
Share issuer	Exchange	Screen Page
[•]	[•]	[•]

]

"Reference Assets" are the [Shares] [Indices] included in the [Share Basket] [Index Basket].

"Barrier" is [*insert percentage rate*] per cent. [up to [*insert percentage rate*] per cent.<sup>1</sup>] of the Strike Price of the relevant Reference Asset.

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

**[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation), insert:**

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

**[insert if the Reference Asset is a Share Basket:**

"Exchange" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute

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

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

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

**[bei einem Indexkorb mit Einbörsenindizes, einfügen:**

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[bei einem Indexkorb mit Mehrbörsenindizes einfügen:**

"Börse" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"Fälligkeitstag" ist der **[Datum einfügen]**.

**[wenn der Basiswert ein Indexkorb ist einfügen:**

"Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":

Name des Index	Index-Sponsor	Einbörsen- oder Mehrbörsenindex

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

**[In case of an Index Basket with Single Exchange Indices insert:**

"Exchange" means, in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case of an Index Basket with Multi Exchange Indices, insert:**

"Exchange" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"Maturity Date" is **[insert date]**.

**[insert if the Reference Asset is an Index basket:**

"Indices" are the indices of the "Index Basket" listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange

[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
-----	--	-----

Name des Index	Börse	Bildschirm-seite
[•]	[•]	[•]

"Index-Sponsor" ist der jeweils in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

**[im Fall von Worst-of Aktien Anleihen mit physischer Lieferung einfügen:**

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

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

Enthält das Bezugsverhältnis der Berechnungsstelle Bruchteile von Maßgeblichen Aktien (in Bezug auf eine Schuldverschreibung, der "Residual Bruchteil"), erhält ein Gläubiger diejenige Anzahl von Maßgeblichen Aktien, die dem Bezugsverhältnis entsprechen abgerundet auf die nächst kleinere ganze Anzahl von Maßgeblichen Aktien, welche die Emittentin liefern kann. Der Residual Bruchteil wird in Geld

		Index
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

"Index Sponsor" is the relevant Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.]

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

**[in case of Worst-of Share Notes with a physical settlement insert:**

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

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

If the Multiplier of the Calculation Agent contains fractions of Relevant Shares (in relation to a Note, the "Residual Fraction"), a Holder will receive the number of Relevant Shares corresponding with the Multiplier, rounded down to the next lower integral number of Relevant Shares, which can be delivered by the Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the

ausgeglichen. Der in Geld auszugleichende Betrag entspricht dem Barausgleich. Zur Klarstellung: Schuldverschreibungen desselben Gläubigers werden zur Bestimmung der Anzahl der Lieferungsaktien nicht zusammengerechnet und die Anzahl der zu liefernden Maßgeblichen Aktien bzw. der Barausgleich wird pro Schuldverschreibung berechnet.

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

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

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

"**Maßgebliche Aktie(n)**" ist der Basiswert dessen Wertentwicklung des Basiswertes im Vergleich zu den anderen Basiswerten am geringsten ist.].

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen mit Barzahlung einfügen:**

"**Rückzahlungsbetrag**" ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) den Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung des Basiswertes, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten war, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\text{NB} \times \text{Min}_{i=1, \dots, x} [\text{Wertentwicklung des Basiswertes}; \text{Höchstrückzahlungskurs}]$$

"**Min**" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

"**NB**" steht für Nennbetrag je Schuldverschreibung.].

"**Schlusskurs**" eines Basiswertes ist

**[wenn der Basiswert ein Aktienkorb ist einfügen:** der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der

Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the number of Delivery Shares and the number of deliverable Relevant Shares or the Cash Amount will be calculated per Share.

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

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

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

"**Relevant Share(s)**" is the Reference Asset which Performance of the Reference Asset is the lowest compared with the other Reference Assets.].

**[in case of Worst-of Index Notes and Worst-of Share Notes with a cash settlement:**

"**Redemption Amount**" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Performance of the Reference Asset which Performance is the lowest compared with the other Reference Assets, however, no more than **[insert maximum Redemption Price]** per cent. of the Principal Amount per Note (the "**Maximum Redemption Price**"), and is calculated by using the following formula:

$$\text{PA} \times \text{Min}_{i=1, \dots, x} [\text{Performance of the Reference Asset}; \text{Maximum Redemption Price}]$$

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"**PA**" means Principal Amount per Note.].

"**Closing Price**" of a Reference Asset is

**[insert if the Reference Asset is a Share Basket:** the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific



Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

**[wenn der Basiswert ein Indexkorb ist, einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am Bewertungstag und (ii) dem Ausübungspreis des jeweiligen Basiswertes entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}}$$

**[im Fall von Worst-of Aktien Anleihen mit physischer Lieferung einfügen:**

(2) *Lieferungsmethode.* Die Lieferung der Lieferungsaktien erfolgt an die Gläubiger oder deren Order durch Gutschrift auf ein Wertpapier-Depotkonto beim Clearing-System, welches das Wertpapier-Depotkonto der Depotbank der Gläubiger (oder eine für diese Depotbank als Zwischenverwahrer handelnde Bank) ist. Gläubiger haben keinen Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Lieferungsaktien ergeben, soweit der Termin, an dem die Lieferungsaktie ex-Dividende oder ohne das sonstige Recht notiert werden, vor dem Termin liegt, an dem die Lieferungsaktien dem Wertpapier-Depotkonto des Gläubigers gutgeschrieben werden.

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

(4) *Keine Registrierungsverpflichtung.* Weder die Emittentin noch die Zahlstelle sind verpflichtet, den betreffenden Gläubiger oder irgendeine andere Person vor oder nach einer Lieferung der

Conditions) on the relevant day.]

**[insert if the Reference Asset is an Index basket:** the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the Valuation Date by (ii) the Strike Price of the relevant Reference Asset, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}}$$

**[in case of Worst-of Share Notes with a physical settlement insert:**

(2) *Delivery Method.* The Delivery Shares will be delivered to the Holders or to their order by crediting them to a securities depository account with the clearing system, which is the securities depository account of the depository bank of the Holders (or a bank acting as an intermediary depository for the depository bank). Holders do not have a right to promised or paid dividends or other rights arising from the Delivery Shares, if the date on which the Delivery Share is quoted ex dividend or without the other right is prior to the date on which the Delivery Shares are credited to the Holder's securities account.

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

(4) *No Registration Obligation.* Neither the Issuer nor the Paying Agent are obliged to register the relevant Holder or any other person prior to or following a delivery of the Delivery Shares as

Lieferungsaktien als Aktionär in irgendeinem Aktionärsregister der Aktiengesellschaft oder in ein sonstiges Register einzutragen oder dafür Sorge zu tragen, dass er eingetragen wird.

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

Dabei gilt:

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

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

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

#### § 4

#### ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher

shareholder in any shareholder register of the share company or in any other register or ensure that he will be registered.

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

Where:

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

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

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

#### § 4

#### MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments

Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

**[Im Fall von Schuldverschreibungen, deren festgelegte Wahrung nicht Euro ist, einfugen:**

Stellt die Emittentin fest, dass es aufgrund von Umstanden, die auerhalb der Verantwortung der Emittentin liegen, unmoglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am mageblichen Falligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrte Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

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

**[bei Anwendung der Modified Following Business Day Convention einfugen:** auf den nachstfolgenden Tag verschoben, bei dem es

of amounts due in respect of the Notes shall be made in the Specified Currency.

**[In case of Notes whose Specified Currency is not Euro, insert:**

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

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

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

sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

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

"Zahltage" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

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

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

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu

unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

**[in case Following Business Day Convention applies, insert:** postponed to the next day which is a Payment Business Day.]

**[in case Preceding Business Day Convention applies, insert:** moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

**[if the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

**[if the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

verlangen.

## OPTION VIII: OUTPERFORMANCE NOTES

### OPTION VIII: OUTPERFORMANCE ANLEIHEN

#### § 1

#### WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag, Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu]** **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: (3) Sprache.** Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.]

### OPTION VIII: OUTPERFORMANCE NOTES

#### § 1

#### CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount, Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

**[In case the Terms and Conditions are written in the English language only, insert: (3) Language.** These Terms and Conditions are written in the English language only.]

**[Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** (3) *Sprache.* Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[In case the German language text shall be binding and a non-binding English translation is provided, insert:** (3) *Language.* This translation of the Terms and Conditions is written in the English language. The Terms and Conditions are provided in German language. The German text shall be prevailing and binding. The English language translation shall be non-binding.]

**[Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** (3) *Sprache.* Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[In case the English language text shall be binding and a non-binding German translation is provided, insert:** (3) *Language.* These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]

**§ 2  
VERZINSUNG**

**[im Falle von mehreren Zinszahlungstagen, einfügen:**

(1) *Zinssatz und Zinszahlungstage.* Auf die Schuldverschreibungen werden an jedem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.]

**[im Falle einer einmaligen Zinszahlung,**

**§ 2  
INTEREST**

**[in the case of several Interest Payment Dates insert:**

(1) *Rate of Interest and Interest Payment Dates.* Interest on the Notes is paid on each Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.]

**[in the case of a single Interest Payment**

***einfügen:***

(1) *Zinssatz und Zinszahlungstag.* Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Zinssatz gezahlt.]

***[im Falle von mehreren Zinszahlungstagen und im Fall einer einmaligen Zinszahlung mit einer Wertentwicklungsperiode, einfügen:***

Der maßgebliche "Zinssatz" entspricht (i) **[Basiszinssatz einfügen]**% (der "Basiszinssatz") bzw., (ii) wenn die maßgebliche Wertentwicklung von Basiswert A die maßgebliche Wertentwicklung von Basiswert B [um mehr als **[Prozentsatz einfügen]**%] übersteigt, dem Bonuszinssatz.

***[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:*** Mit Ausnahme der **[ersten]** **[letzten]** Zinszahlung sind die Zinsen **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

***[im Falle einer einmaligen Zinszahlung mit mehreren Wertentwicklungsperioden, einfügen:***

Der "Zinssatz" entspricht der Summe aller Periodenzinssätze.

Der jeweilige "Periodenzinssatz" wird von der Berechnungsstelle berechnet und entspricht (i) **[Basiszinssatz einfügen]** % (der "Basiszinssatz") bzw., (ii) wenn die

***Date insert:***

(1) *Rate of Interest and Interest Payment Date.* Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate of Interest.]

***[in the case of several Interest Payment Dates and in case of a single Interest Payment Date with a single performance period insert:***

The "Rate of Interest" is (i) **[insert base interest rate]** per cent. (the "Base Interest Rate") or, (ii) if the relevant Performance of Reference Asset A exceeds **[by more than [insert percentage rate] per cent.]** the relevant Performance of Reference Asset B, the Bonus Rate of Interest.

***[In case of a short or long first or last interest period insert:*** With the exception of the **[first]** **[last]** payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date")]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

***[in the case of a single Interest Payment Date with several performance periods insert:***

The "Rate of Interest" means the sum of all Period Interest Rates.

Each "Period Interest Rate" will be calculated by the Calculation Agent and is equal to (i) **[insert base interest rate]** per cent. (the "Base Interest Rate") or, (ii) if the relevant



maßgebliche Wertentwicklung von Basiswert A die maßgebliche Wertentwicklung von Basiswert B [um mehr als **[Prozentsatz einfügen]**%] übersteigt, dem Bonuszinssatz.

Die Zinsen sind einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

**[im Falle eines festen Bonuszinssatzes, einfügen:**

"**Bonuszinssatz**" entspricht **[Bonuszinssatz einfügen]**%.]

**[im Falle eines variablen Bonuszinssatzes mit einem Maximalzinssatz (Cap), einfügen:**

"**Bonuszinssatz**" entspricht dem Produkt aus (i) der Partizipationsrate und (ii) der Differenz zwischen der maßgeblichen Wertentwicklung von Basiswert A und der maßgeblichen Wertentwicklung von Basiswert B, wobei der Bonuszinssatz mindestens **[Mindestzinssatz einfügen]**% (der "**Floor**") und maximal **[Maximalzinssatz einfügen]**% (der "**Cap**") entspricht, d.h. als Formel ausgedrückt

$$= \text{Min}(\text{Max}(\text{Partizipationsrate} \times (\text{Wertentwicklung Basiswert A} - \text{Wertentwicklung Basiswert B}); \text{Floor}); \text{Cap})$$

Performance of Reference Asset A exceeds **[by more than *[insert percentage rate]* per cent.]** the relevant Performance of Reference Asset B, the Bonus Rate of Interest.

Interest shall be payable once on the **[insert maturity date]** (the "**Interest Payment Date**"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in §4 of the Issue Specific Conditions.]

**[in case of a fixed Bonus Rate of Interest insert:**

The "**Bonus Rate of Interest**" means **[insert bonus interest rate]** per cent.]

**[in case of a variable Bonus Rate of Interest with a Cap insert:**

The "**Bonus Rate of Interest**" means the product of (i) the Participation Rate and (ii) the difference between the relevant Performance of Reference Asset A and the relevant Performance of Reference Asset B with **[insert minimum rate of interest]** per cent. being the minimum (the "**Floor**") and **[insert maximum rate of interest]** per cent. being the maximum (the "**Cap**") Bonus Rate of Interest and expressed as a formula:

$$= \text{Min}(\text{Max}(\text{Participation Rate} \times (\text{Performance of Reference Asset A} - \text{Performance of Reference Asset B}); \text{Floor}); \text{Cap})$$

Die "Partizipationsrate" entspricht [Prozentsatz einfügen]%.]

**[im Falle eines variablen Bonuszinssatzes ohne einen Maximalzinssatz (Cap), einfügen:**

"**Bonuszinssatz**" entspricht dem Produkt aus (i) der Partizipationsrate und (ii) der Differenz zwischen der maßgeblichen Wertentwicklung von Basiswert A und der maßgeblichen Wertentwicklung von Basiswert B wobei der Bonuszinssatz mindestens [Mindestzinssatz einfügen]% (der "Floor") entspricht, d.h. als Formel ausgedrückt

$$= \text{Max}(\text{Partizipationsrate} \times (\text{Wertentwicklung Basiswert A} - \text{Wertentwicklung Basiswert B}); \text{Floor})$$

Die "Partizipationsrate" entspricht [Prozentsatz einfügen]%.]

**[wenn die Basiswerte Aktien sind einfügen:**

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien des "Aktienkorbs":

Aktienemittent	ISIN	Art
[•]	[•]	[•]
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirm-seite
[•]	[•]	[•]
[•]	[•]	[•]

]

**[im Falle ohne Restriking, einfügen:**

"**Ausübungspreis**" entspricht [Prozentsatz einfügen] % des Schlusskurses des maßgeblichen Basiswertes am Kursfixierungstag.]

"**Basiswerte**" sind die im [Aktienkorb] [Indexkorb] enthaltenen [Aktien] [Indizes] wobei

[Basiswert A	"Basiswert A" und
--------------	-------------------

The "Participation Rate" means [insert percentage rate] per cent.]

**[in case of a variable Bonus Rate of Interest without a Cap insert:**

The "**Bonus Rate of Interest**" means the product of (i) the Participation Rate and (ii) the difference between the relevant Performance of Reference Asset A and the relevant Performance of Reference Asset B with [insert minimum rate of interest] per cent. being the minimum Bonus Rate of Interest (the "Floor") and expressed as a formula:

$$= \text{Max}(\text{Participation Rate} \times (\text{Performance of Reference Asset A} - \text{Performance of Reference Asset B}); \text{Floor})$$

The "Participation Rate" means [insert percentage rate] per cent.]

**[insert if the Reference Assets are Shares:**

"**Shares**" are the shares of the "Share Basket" listed in the below table:

Share issuer	ISIN	Type
[•]	[•]	[•]
[•]	[•]	[•]
Share issuer	Exchange	Screen Page
[•]	[•]	[•]
[•]	[•]	[•]

]

**[In case of no restriking insert:**

"**Strike Price**" is [insert percentage rate] per cent. of the Closing Price of the relevant Reference Asset on the Strike Fixing Date.]

"**Reference Assets**" are the [Shares] [Indices] included in the [Share Basket] [Index Basket] with

[insert Reference	as "Reference A" and
-------------------	----------------------

<b>einfügen]</b>	
<b>[Basiswert B einfügen]</b>	"Basiswert B" ist.

"**Bewertungstage**" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionspezifischen Bedingungen, **[[Tage und Monate einfügen]** eines jeden Jahres, beginnend mit dem **[Kursfixierungstag [ersten Bewertungstag einfügen]** und endend mit dem **[letzten Bewertungstag einfügen]]** [der Kursfixierungstag und der **[letzten Bewertungstag einfügen]]**].

**[wenn die Basiswerte Aktien sind einfügen:**

"**Börse**" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn ein Basiswert ein Einbörsenindex ist, einfügen:**

"**Börse**" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn ein Basiswert ein Mehrbörsenindex ist, einfügen:**

"**Börse**" bezeichnet, in Bezug auf jeden

<b>Asset A]</b>	
<b>[insert Reference Asset B]</b>	as "Reference Asset B".

"**Valuation Dates**" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[any insert dates and months]** in each year, commencing on the **[Strike Fixing Date] [insert first Valuation Date]** and ending on **[insert last Valuation Date]** **[the Strike Fixing Date and the [insert last Valuation Date]]**].

**[insert if the Reference Assets are Shares:**

"**Exchange**" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

**[In case a Reference Asset is a Single Exchange Index insert:**

"**Exchange**" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[in case a Reference Asset is a Multi Exchange Index, insert:**

"**Exchange**" means, in relation to each Multi

Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

**[wenn die Basiswerte Indizes sind einfügen:**

"Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":

Name und Bezeichnung des Index	Index-Sponsor	Einbörse n- oder Mehrbörsenindex
[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
Name des Index	Börse	Bildschirm-seite
[•]	[•]	[•]
[•]	[•]	[•]

Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

**[insert if the Reference Assets are Indices:**

"Indices" are the indices of the "Index Basket" listed in the below table:

Name and mark of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
[•]	[•] (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]
[•]	[•]	[•]

"Index-Sponsor" ist der jeweils in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.]

**[im Falle ohne Restriking einfügen:** "Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.]

"Schlusskurs" des Basiswertes ist

**[wenn die Basiswerte Aktien sind einfügen:** der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am jeweiligen Tag.]

**[wenn die Basiswerte Indizes sind einfügen:** der von der Berechnungsstelle festgestellte offizielle Schlusskurs des jeweiligen Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

**[im Falle von Restriking, einfügen:**

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am maßgeblichen **[im Falle von mehreren Zinszahlungstagen, einfügen:** unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag<sub>i</sub> und (ii) dem Schlusskurs des jeweiligen Basiswertes am unmittelbar davorliegenden Bewertungstag<sub>i-1</sub> minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[ \frac{\text{Schlusskurs am Bewertungstag } i}{\text{Schlusskurs am davorliegenden Bewertungstag } i-1} - 1 \right]$$

**[im Falle ohne Restriking, einfügen:**

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes

"Index Sponsor" is the relevant Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.]

**[In case of no restriking insert:** "Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day, the next Exchange Business Day.]

"Closing Price" of the Reference Asset is

**[insert if the Reference Assets are Shares:** the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

**[insert if the Reference Assets are Indices:** the official Closing Price of the relevant Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

**[In case of a restriking insert:**

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the relevant Valuation Date<sub>i</sub> **[in the case of several Interest Payment Dates insert:** immediately preceding the relevant Interest Payment Date] by (ii) the Closing Price of the relevant Reference Asset on the immediately preceding Valuation Date<sub>i-1</sub> minus one, and is calculated by using the following formula:

$$\left[ \frac{\text{Closing Price on the Valuation Date } i}{\text{Closing Price on the preceding Valuation Date } i-1} - 1 \right]$$

**[In case of no restriking insert:**

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the

am maßgeblichen [*im Falle von mehreren Zinszahlungstagen, einfügen*: unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag<sub>i</sub> und (ii) dem Ausübungspreis des jeweiligen Basiswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag } i}{\text{Ausübungspreis}} - 1$$

(2) *Berechnung des Zinsbetrags.* Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem Zinstagequotienten.

### § 3 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am [*Fälligkeitstag einfügen*] (der "*Fälligkeitstag*") zurückgezahlt. Der "*Rückzahlungsbetrag*" in Bezug auf jede Schuldverschreibung entspricht [*Rückzahlungskurs einfügen*] % des Nennbetrags je Schuldverschreibung.

### § 4 ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

**[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:** Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen,

Valuation Date, [*in the case of several Interest Payment Dates insert*: immediately preceding the relevant Interest Payment Date] by (ii) the Strike Price of the relevant Reference Asset minus one, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date } i}{\text{Strike Price}} - 1$$

(2) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.

### § 3 REDEMPTION

Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on [*insert Maturity Date*] (the "*Maturity Date*"). The "*Final Redemption Amount*" in respect of each Note shall be [*insert redemption rate*] per cent. of the Principal Amount per Note.

### § 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

**[In case of Notes whose Specified Currency is not Euro, insert:** If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the

unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(2) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es

relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

**[in case Modified Following Business Day Convention applies, insert:** postponed to the next day which is a Payment Business Day unless the due date for such payment would

sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.]

**[Im Falle von Schuldverschreibungen, die Aktien als Basiswert haben, sind die folgenden Bestimmungen anwendbar:**

thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

**[in case Following Business Day Convention applies, insert:** postponed to the next day which is a Payment Business Day.]

**[in case Preceding Business Day Convention applies, insert:** moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.]

**[The following provisions are applicable to Notes, the Reference Asset of which are Shares:**



**§ 5**  
**MARKTSTÖRUNGEN IN BEZUG AUF DIE**  
**AKTIEN**

**(a) Marktstörungen**

**[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:** Der Referenztag für jede nicht vom Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffene Aktie ist der Vorgesehene Referenztag.]

Stellt die Berechnungsstelle fest, dass es sich bei dem Referenztag für eine Aktie um einen Unterbrechungstag handelt, so ist der Referenztag für diese Aktie der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf diese Aktie kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag ist oder kein Vorgesehener Handelstag, als Referenztag für diese Aktie anzusehen; und

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den Wert der Aktie zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Aktienkurs zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

**(b) Mitteilung**

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag

**§ 5**  
**MARKET DISRUPTIONS IN RESPECT OF**  
**THE SHARES**

**(a) Market Disruptions**

**[In case of Notes, the Reference Asset of which is a Share Basket insert:** The Reference Date for each Share not affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the Scheduled Reference Date.]

If the Calculation Agent determines that any Reference Date for any Share is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date since the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date).

**(b) Notification**

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a

gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

### **(c) Definitionen**

**"Aktie"** hat die in § [2][3] der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

**"Aktienemittentin"** bezeichnet die Emittentin der Aktie.

**"Aktienkurs"** ist jeder von der Börse veröffentlichte Kurs der Aktie.

**"Bewertungszeitpunkt"** ist der Vorgesehene Börsenschluss an der betreffenden Börse am jeweiligen Tag in Bezug auf jede Aktie. Schließt die Börse vor ihrem Vorgesehenen Börsenschluss und liegt der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Handelsschluss im Rahmen ihrer üblichen Handelszeit, so ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss.

**"Börse"** hat die in § [2][3] der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

**"Börsengeschäftstag"** bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die Börse oder die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.

**"Börsenstörung"** ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) in Bezug auf die Aktie an der Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen oder (ii) hinsichtlich dieser Aktie an einer maßgeblichen Verbundenen Börse Transaktionen bzw. Marktkurse hinsichtlich Termin- oder Optionskontrakten vorzunehmen bzw.

Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

### **(c) Definitions**

**"Share"** has the meaning as defined in § [2][3] of the Issue Specific Conditions.

**"Share Issuer"** means the issuer of the Share.

**"Share Price"** means any price of the Share as published by the Exchange.

**"Valuation Time"** means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

**"Exchange"** has the meaning as defined in § [2][3] of the Issue Specific Conditions.

**"Exchange Business Day"** means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

einzuholen.

**"Handelsstörung"** bezeichnet jede durch die Börse, eine Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (i) in Bezug auf eine Aktie an dieser Börse oder (ii) mit Termin- oder Optionskontrakten hinsichtlich einer Aktie an einer der maßgeblichen Verbundenen Börsen.

**"Marktstörungsereignis"** bezeichnet den Eintritt oder das Bestehen einer (i) Handelsstörung, (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder eines (iii) Vorzeitigen Börsenschlusses.

**"Referenzstichtag"** ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

**"Referenztag"** ist [der Kursfixierungstag und] [jeder] [der] Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

**"Unterbrechungstag"** bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.

**"Verbundene Börse"** ist jede Börse oder jedes Notierungssystem (nach Auswahl der Berechnungsstelle), an der bzw. dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle)

**"Trading Disruption"** means any suspension of, or limitation imposed on, trading by the Exchange or any 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.

**"Market Disruption Event"** means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

**"Reference Cut-Off Date"** means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

**"Reference Date"** means [the Strike Fixing Date and] [each] [the] Valuation Date, or if earlier, the Reference Cut-Off Date.

**"Disrupted Day"** means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**"Related Exchange"** means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or

auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf diese Aktie hat, oder, in jedem dieser Fälle, eine jede übernehmende Börse oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der dieser Aktie zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

**"Vorgesehener Börsenschluss"** steht in Bezug auf die Börse oder eine Verbundene Börse und einen Vorgesehenen Handelstag für den üblichen, werktäglichen Handelsschluss an dieser Börse oder Verbundenen Börse am betreffenden Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

**"Vorgesehener Handelstag"** ist jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.

**"Vorgesehener Referenztag"** ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

**"Vorzeitiger Börsenschluss"** bezeichnet die Schließung der Börse oder einer (von) Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn, ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) dem tatsächlichen Handelsschluss für die übliche Handelszeit an dieser Börse bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse

options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Closing Time"** means in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Reference Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

**"Early Closure"** means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.

## § 6

### ZUSÄTZLICHE STÖRUNGSEREIGNISSE

Bei Eintritt eines Zusätzlichen Störungsereignisses in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle dazu auffordern, nach billigem Ermessen ggf. die Anpassung einer oder mehrerer der Emissionsspezifischen Bedingungen festzulegen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach Ansicht der Berechnungsstelle vorgenommen werden muss, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen nach Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen zurückzuzahlen. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 der Allgemeinen Bedingungen bekannt

## § 6

### ADDITIONAL DISRUPTION EVENTS

If any Additional Disruption Event occurs in respect of any Share, the Issuer, acting in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the adjustment, if any, to be made to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) repay the Notes by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of the Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

gegebene Weise.

**[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:**

Bei oder nach Eintritt des betreffenden Zusätzlichen Störungsereignisses, kann die Emittentin, statt (i) oder (ii), auch die Berechnungsstelle dazu auffordern, den Aktienkorb in der Weise anzupassen, dass er statt aus durch das Zusätzliche Störungsereignis beeinträchtigten Aktien (die "**Betroffene(n) Aktie(n)**") aus von ihr ausgewählten Aktien besteht (die "**Ersatzaktien**"), und die Ersatzaktien gelten jeweils als "Aktien" und ihre Emittentin als "Aktienemittentin" im Sinne der Aktien, und die Berechnungsstelle kann eine oder mehrere Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle für angemessen hält, und/oder andere Bestimmungen dieser Emissionsbedingungen, die die Berechnungsstelle nach billigem Ermessen für angemessen hält, anpassen. In diesem Zusammenhang:

(a) gelten die Ersetzung und die maßgebliche Anpassung der Emissionsbedingungen der ab dem von der Berechnungsstelle nach billigem Ermessen ausgewählten Tag (der "**Ersetzungstag**") als wirksam, wie in der in § 11 der Allgemeinen Bedingungen erwähnten Mitteilung angegeben;

(b) entspricht die Gewichtung einer Ersatzaktie in dem betreffenden Korb der Gewichtung der Betroffenen Aktie, sofern von der Berechnungsstelle nach billigem Ermessen nicht anders festgelegt;

(c) muss eine betreffende Aktie, um als Ersatzaktie in Frage zu kommen, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

**[In case of Notes, the Reference Asset of which is a Share Basket insert:**

On or after the occurrence of a relevant Additional Disruption Event, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to adjust the Share Basket to include a share selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Additional Disruption Event and such Substitute Shares will be deemed "Shares" and their issuer a "Share Issuer" for the purposes of the Shares, respectively, and the Calculation Agent may make such adjustment to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent determines appropriate, and/or any of the other terms of these Conditions as the Calculation Agent, in its reasonable discretion, determines appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its absolute discretion, and specified in the notice referred to in § 11 of the General Conditions;

(b) the weighting of each Substitute Share in the relevant basket will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent in its reasonable discretion;

(c) in order to be selected as a Substitute Share, any relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or comprised in the Share Basket, as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat; und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt, wie die Betroffene Aktie.]

Nach Eintritt eines Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

**"Absicherungspositionen"** sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen, individuell oder auf Portfoliobasis.

**"Absicherungsstörung"** bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

**"Erhöhte Absicherungskosten"** bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (a)

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share.]

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of Additional Disruption Event.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Notes, individually or on a portfolio basis.

**"Hedging Disruption"** means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with

das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (b) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am [Kursfixierungstag] **[Emissionsdatum einfügen]** vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle am oder nach dem [Kursfixierungstag] **[Emissionsdatum einfügen]**, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit, nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen einschließlich der maßgeblichen Aktie zu halten, zu erwerben oder zu veräußern, oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche

circumstances existing on the [Strike Fixing Date] **[insert 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 equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Change in Law**" means that, on or after [the Strike Fixing Date] **[insert issue date]**, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of relevant Hedge Positions including any relevant Share, or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).



Lage).

**"Insolvenzantrag"** bedeutet, dass eine Aktienemittentin selbst oder durch ein Gericht oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, ein Verfahren einleitet oder eingeleitet wird oder die Aktienemittentin einer Einleitung zustimmt, durch welches ein Urteil bezüglich der Insolvenz oder des Konkurses oder eine sonstige Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem vergleichbaren Gesetz erlassen werden soll, das/die die Rechte der Gläubiger betrifft, oder die Aktienemittentin oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der Aktienemittentin stellt oder die Aktienemittentin einer solchen Antragstellung zustimmt, wobei Verfahren oder Anträge, die von den Gläubigern ohne die Zustimmung der Aktienemittentin eingeleitet bzw. gestellt wurden, nicht als Insolvenzantrag gelten.

**"Zusätzliches Störungsereignis"** ist/sind jede Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und/oder jeder Insolvenzantrag.

## § 7

### ANPASSUNGEN IN BEZUG AUF DIE AKTIEN

#### (a) Potenzielle Anpassungsereignisse

Nach Feststellung durch die Berechnungsstelle, dass ein Potenzielles Anpassungsereignis in Bezug auf eine Aktie eingetreten ist oder nach einer Anpassung der Abwicklungsbestimmungen von sich auf eine Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, bestimmt die Berechnungsstelle nach billigem Ermessen, ob das Potenzielle Anpassungsereignis oder die Anpassung der Abwicklungsbestimmungen von sich auf

**"Insolvency Filing"** means that a Share Issuer institutes, or has instituted against it by a court, regulator, supervisor, or any similar official with primary insolvency, rehabilitative, or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor, or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

**"Additional Disruption Event"** means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing.

## § 7

### ADJUSTMENTS IN RESPECT OF THE SHARES

#### (a) Potential Adjustment Events

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of any Share or following any adjustment to the settlement terms of listed options or futures contracts on any Share traded on a Related Exchange, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Share traded on a Related Exchange has a diluting or

die Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert dieser Aktie hat und, falls dies der Fall ist, wird sie (i) ggf. eine oder mehrere der Emissionsspezifischen Bedingungen entsprechend anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, welche die Berechnungsstelle nach billigem Ermessen für angemessen hält, um dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (vorausgesetzt, dass die Anpassungen nicht allein aus dem Grund erfolgen, um Änderungen der Volatilität, der erwarteten Dividenden, des Aktienleihezinssatzes oder der relativen Liquidität der betreffenden Aktie Rechnung zu tragen), und (ii) den Wirksamkeitstag für diese Anpassung festlegen. Die Berechnungsstelle wird in der Regel, ist jedoch nicht dazu verpflichtet, die Anpassung vornehmen, die von einer Optionsbörse an sich auf die Aktie beziehenden Optionen, die an dieser Optionsbörse gehandelt werden, in Bezug auf das Potenzielle Anpassungsereignis vorgenommen wurde.

Nachdem die Berechnungsstelle eine solche Anpassung vorgenommen hat, benachrichtigt die Berechnungsstelle die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich darüber mit Angabe der Anpassungen der Emissionsspezifischen Bedingungen sowie mit einer kurzen Beschreibung des Potenziellen Anpassungsereignisses. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Potenziellen Anpassungsereignisses.

**"Potenzielles Anpassungsereignis"** bezeichnet

(i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) oder die unentgeltliche Ausschüttung oder Zuteilung von Aktien an bestehende Aktionäre mittels Bonusaktien, Gratisaktien

concentrative effect on the theoretical value of such Share and, if so, (i) will make the corresponding adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent, in its reasonable discretion, determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to the relevant Share), and (ii) determine the effective date of that adjustment. The Calculation Agent will generally, but need not, make the same adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Share traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of the General Conditions stating the adjustment to the Issue Specific Conditions, and giving brief details of the Potential Adjustment Event. Any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

**"Potential Adjustment Event"** means:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of

oder ähnlicher Maßnahmen;

(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre in Form von (I) solchen Aktien, oder (II) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende Aktienemittentin entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der Aktien berechtigen, oder (III) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen Aktienemittentin, die die Aktienemittentin (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (IV) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der Berechnungsstelle festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

(iii) eine Außerordentliche Dividende;

(iv) eine Einzahlungsaufforderung seitens der Aktienemittentin in Bezug auf maßgebliche Aktien, die noch nicht in voller Höhe eingezahlt sind;

(v) einen Rückkauf der relevanten Aktien durch die Aktienemittentin oder eine ihrer Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn oder Kapital erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;

(vi) in Bezug auf die Aktienemittentin ein Ereignis, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien der Aktienemittentin abgetrennt werden gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem

bonus, capitalization, or similar issue;

(ii) a distribution, issue, or dividend to existing holders of the relevant Shares of (I) such Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(vi) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided

Marktwert, der von der Berechnungsstelle festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

(vii) ein anderes Ereignis, welches nach Ansicht der Berechnungsstelle eine verwässernde oder konzentrierende Auswirkung auf den theoretischen Wert der betreffenden Aktien hat.

#### **(b) Fusionsereignis, Übernahmeangebot, Delisting, Verstaatlichung und Insolvenz**

Bei Eintritt eines Fusionsereignisses, Übernahmeangebots, Delisting, einer Verstaatlichung oder Insolvenz in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) am oder nach dem betreffenden Fusionstag, Tag des Übernahmeangebots, Tag der Verstaatlichung, der Insolvenz oder des Delisting die Berechnungsstelle dazu veranlassen, die durch das Fusionsereignis, Übernahmeangebot, die Verstaatlichung, Insolvenz bzw. das Delisting beeinträchtigte Aktie (die "**Betroffene Aktie**") durch eine von ihr ausgewählte Aktie auszutauschen (die "**Ersatzaktien**"), und die Ersatzaktie und ihre Emittentin gelten jeweils als "Aktie" bzw. "Aktienemittentin" im Sinne der Emissionsspezifischen Bedingungen, und die Berechnungsstelle kann ggf. eine oder mehrere der Emissionsspezifischen Bedingungen anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle nach billigem Ermessen für angemessen hält. In diesem Zusammenhang:

(a) gelten diese Ersetzung und die relevante Anpassung der Emissionsbedingungen ab dem von der Berechnungsstelle gemäß den Grundsätzen von billigem Ermessen ausgewählten und in der unter § 11 der Allgemeinen Bedingungen genannten Mitteilung bezeichneten Tag (der "**Ersetzungstag**") als wirksam, bei dem es sich nicht zwingend um einen Fusionstag

that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

#### **(b) Merger Event, Tender Offer, Delisting, Nationalisation, and Insolvency**

If a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency occurs in relation to any Share, the Issuer in its reasonable discretion, may:

(i) on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, or Delisting (as the case may be), require the Calculation Agent to replace the share (the "**Substitute Share**") in place of the Share (the "**Affected Share**") which is affected by such Merger Event, Tender Offer, Nationalisation, Insolvency, or Delisting, and the Substitute Share and their issuer will be deemed "Share" and a "Share Issuer" for the purposes of the Issue Specific Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its reasonable discretion, and specified in the notice referred to in § 11 of the General Conditions which may, but need not, be the Merger Date or Tender Offer Date or the date of the

oder Tag des Übernahmeangebots oder Tag der Verstaatlichung, der Insolvenz oder des Delistings handeln muss;

(b) muss jede betreffende Aktie, um als Ersatzaktie ausgewählt zu werden, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der betroffenen Aktie; und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt wie die Betroffene Aktie; und

(ii) die Berechnungsstelle dazu auffordern, nach billigem Ermessen die angemessene Anpassung einer oder mehrerer Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung festzulegen, die nach billigem Ermessen der Berechnungsstelle vorgenommen werden muss, um dem Fusionsereignis bzw. Übernahmeangebot, Delisting, der Verstaatlichung oder Insolvenz Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen. Zu den relevanten Anpassungen können Anpassungen gehören, die unter anderem aufgrund von für die Aktien oder Schuldverschreibungen maßgeblichen Änderungen der Volatilität, erwarteten Dividenden, Aktienleihezinsätze oder Liquidität erfolgen. Die Berechnungsstelle kann (ist jedoch nicht dazu verpflichtet) die angemessene Anpassung durch Bezugnahme auf die Anpassung vornehmen, die von Optionsbörsen an Optionen der an dieser Optionsbörse gehandelten Aktien in Bezug auf das Fusionsereignis, Übernahmeangebot, Delisting, die Verstaatlichung oder Insolvenz

Nationalisation, Insolvency, or Delisting (as the case may be);

(b) in order to be selected as a Substitute Share, each relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or in the Share Basket as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected Share; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share; and

(ii) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any one or more of the conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate, or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency made by any options exchange to options on the Shares traded on that Options Exchange or

vorgenommen wurde oder

(iii) nach einer Anpassung der Abwicklungsbedingungen von Optionen der an einer Börse(n) oder Notierungssystem(en) gehandelten Aktien, die/das von der Emittentin nach billigem Ermessen ausgewählt wurde (die "**Ausgewählte Börse**"), die Berechnungsstelle zur Vornahme der entsprechenden Anpassung von einer oder mehreren der Emissionsspezifischen Bedingungen veranlassen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach dem billigem Ermessen der Berechnungsstelle angemessen ist, wobei die Anpassung von dem von der Berechnungsstelle als Wirksamkeitstag der entsprechenden Anpassung durch die Ausgewählte Börse bestimmten Tag an wirksam ist. Wenn Optionen auf die Aktien nicht an der Ausgewählten Börse gehandelt werden, passt die Berechnungsstelle ggf. eine oder mehrere Bedingungen an, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die gemäß den Grundsätzen von billigem Ermessen von der Berechnungsstelle unter Bezugnahme auf die von der Ausgewählten Börse vorgegebenen Vorschriften bzw. Vorbedingungen vorgenommen werden muss, um dem Fusionsereignis, Übernahmeangebot, Delisting, der Verstaatlichung bzw. Insolvenz Rechnung zu tragen, was nach Ansicht der Berechnungsstelle zu einer Anpassung durch die Ausgewählte Börse geführt hätte, wenn die Optionen gehandelt worden wären oder

(iv) die Schuldverschreibungen nach Mitteilung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen insgesamt und nicht nur teilweise zurückzuzahlen, wobei jede Schuldverschreibung in Höhe eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer, in its reasonable discretion, shall select (the "**Selected Exchange**"), require the Calculation Agent to make the appropriate adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Selected Exchange. If options on the Shares are not traded on the Selected Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent in its reasonable discretion determines appropriate, with reference to the rules and precedents (if any) set by the Selected Exchange to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, that in the judgment of the Calculation Agent would have given rise to an adjustment by the Selected Exchange if such options were so traded or

(iv) having given notice to Holders in accordance with § 11 of the General Conditions, repay all, but not some only, of the Notes, each Note being repaid by payment of an amount equal to the fair market value of a Note taking into account the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, adjusted to account fully for any reasonable expenses and costs of the Issuer

Berücksichtigung des Fusionsereignisses, Übernahmeangebots, Delisting, der Verstaatlichung bzw. Insolvenz entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

#### **(c) Mitteilung**

Nach Eintritt eines Fusionsereignisses, Übernahmeangebots, Delistings, einer Verstaatlichung oder Insolvenz benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung bzw. Insolvenz unter Angabe von näheren Informationen darüber und der diesbezüglich zu ergreifenden Maßnahme, z.B. bei Ersatzaktien, um welche Ersatzaktien es sich handelt, und den Ersetzungstag. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung oder Insolvenz.

#### **(d) Korrigierter Aktienkurs**

Wird ein Aktienkurs, der an der Börse an einem für Berechnungen oder Bestimmungen verwendeten Tag veröffentlicht wird, nachträglich korrigiert und diese Korrektur von der Börse innerhalb des Abwicklungszyklus nach der ursprünglichen Veröffentlichung veröffentlicht, nimmt die Berechnungsstelle alle Berechnungen vor oder berechnet den Betrag, der aufgrund dieser Korrektur zu zahlen oder zu liefern ist, und passt, soweit erforderlich, die maßgeblichen Bedingungen

and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

#### **(c) Notification**

Upon the occurrence of a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, the Issuer shall give notice as soon as practicable to the Holders, in accordance with § 11 of the General Conditions, stating the occurrence of the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the identity of the Substitute Shares, and the Substitution Date. Any failure to give, or non-receipt of, such notice will not affect the validity of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency.

#### **(d) Correction of Share Price**

In the event that any Share Price published on the Exchange on any date which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant conditions to account for such correction, provided that, if a Correction

den Korrekturen entsprechend an, wobei wenn in Bezug auf eine relevante Aktie an einem maßgeblichen Tag ein Stichtag für Korrekturen anwendbar ist, Korrekturen, die nach diesem Stichtag für Korrekturen veröffentlicht werden, von der Berechnungsstelle für die Bestimmung oder Berechnung von relevanten Beträgen nicht berücksichtigt werden.

#### **(e) Definitionen**

**"Abwicklungszyklus"** steht für den Zeitraum von Clearingsystem-Geschäftstagen nach einem Geschäftsabschluss hinsichtlich der Aktien an der Börse, in dem die Abwicklung nach den Regeln dieser Börse üblicherweise stattfindet.

**"Außerordentliche Dividende"** bedeutet eine Dividende, die von der Berechnungsstelle nach billigem Ermessen als außerordentlich angesehen wird.

**"Clearingsystem"** ist in Bezug auf die Korrektur eines Aktienkurses das inländische Haupt-Clearingsystem, das in der Regel für die Abwicklung des Handels mit den jeweiligen Aktien an einem maßgeblichen Tag verwendet wird.

**"Clearingsystem-Geschäftstag"** steht, in Bezug auf ein Clearingsystem für einen Tag, an dem dieses Clearingsystem für die Annahme und Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre).

**"Delisting"** bedeutet, in Bezug auf die relevanten Aktien, dass die Börse bekannt gibt, dass gemäß den Regeln dieser Börse die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an dieser Börse, gleich aus welchem Grund (außer einer Fusion oder einem Übernahmeangebot) eingestellt ist (oder eingestellt wird) und nicht mehr unmittelbar wieder aufgenommen wird an einer Börse oder einem Handelssystem in dem Land, in dem sich die Börse befindet (oder, sofern die betreffende Börse sich innerhalb der Europäischen Union befindet, in einem

Cut-Off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-Off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

#### **(e) Definitions**

**"Settlement Cycle"** means the period of Clearing System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Extraordinary Dividend"** means a dividend that the Calculation Agent determines to be extraordinary in its reasonable discretion.

**"Clearing System"** means, in respect of correction of a Share Price, the principal domestic clearing system customarily used for settling trades in the relevant Shares on any relevant date.

**"Clearing System Business Day"** means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**"Delisting"** means, in respect of any relevant Shares, the Exchange announcing that pursuant to the rules of that Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).



Mitgliedsstaat der Europäischen Union).

**"Fusionsereignis"** steht für (i) eine Gattungsänderung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien an ein anderes Unternehmen oder eine andere Person führt, (ii) die Konsolidierung, Verschmelzung, Fusion oder verbindlichen Aktientausch einer Aktienemittentin mit einem/r anderen Unternehmen oder Person oder in ein/e andere/s Unternehmen oder Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion, oder eines verbindlichen Aktientausches, bei der/dem die Aktienemittentin das fortbestehende Unternehmen ist und die nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden Aktien führt), (iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, 100 % der ausstehenden Aktien der Aktienemittentin zu erwerben oder auf sonstige Weise zu erhalten, was zu einer Übertragung oder unwiderruflichen Verpflichtung zur Übertragung aller Aktien (außer Aktien im Eigentum oder unter Kontrolle des anderen Unternehmens) führt, oder (iv) eine Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der Aktienemittentin oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder in ein anderes Unternehmen, in dem die Aktienemittentin das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder Änderung aller ausstehenden Aktien (außer der Aktien, die sich im Eigentum oder unter der Kontrolle des anderen Unternehmens befinden) führt, die unmittelbar vor diesem Ereignis insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien darstellen, und zwar jeweils sofern der Fusionstag an oder vor dem letzten Bewertungstag in Bezug auf die betreffende Schuldverschreibung liegt.

**"Fusionstag"** steht für den Stichtag eines Fusionsereignisses oder, wenn nach den

**"Merger Event"** means any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot

jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen von der Berechnungsstelle festgelegten Tag.

**"Insolvenz"** bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das die Aktienemittentin betrifft, (i) sämtliche Aktien dieser Aktienemittentin auf einen Treuhänder, Liquidator oder vergleichbaren Amtsträger übertragen werden müssen, oder (ii) es den Inhabern von Aktien dieser Aktienemittentin von Gesetzes wegen verboten ist, diese zu übertragen.

**"Optionsbörse"** ist die Verbundene Börse (wenn die Verbundene Börse mit Optionskontrakten in Bezug auf die betreffende Aktie handelt) bzw. die von der Berechnungsstelle als Primärmarkt ausgewählte Verbundene Börse für die notierten Optionskontrakte in Bezug auf die betreffende Aktie.

**"Stichtag für Korrekturen"** steht für den Geschäftstag, der zwei Geschäftstage vor dem Fälligkeitstag liegt.

**"Tag des Übernahmeangebots"** ist, in Bezug auf ein Übernahmeangebot, der Tag, an dem stimmberechtigte Aktien in Höhe des geltenden Mindestprozentsatzes tatsächlich gekauft oder auf andere Weise erworben werden (wie von der Berechnungsstelle festgestellt).

**"Übernahmeangebot"** steht für ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, einen Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, dass dieses Unternehmen oder diese Person durch Kauf oder auf andere Weise, oder durch das Recht auf den Erhalt von, durch Umwandlung oder auf andere Weise mindestens 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien einer Aktienemittentin erwirbt, soweit dies von der Berechnungsstelle auf Grundlage von Mitteilungen an staatliche Stellen oder

be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

**"Options Exchange"** means, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

**"Correction Cut-Off Date"** means the Business Day which is two Business Days prior to the Maturity Date.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 *per cent.* of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Selbstregulierungsorgane oder von anderen Informationen, die die Berechnungsstelle für wichtig erachtet, festgestellt wird.

**"Verstaatlichung"** bedeutet, dass alle Aktien oder alle oder im Wesentlichen alle Vermögenswerte der Aktienemittentin verstaatlicht, enteignet oder auf andere Weise an eine staatliche Einrichtung, Behörde, Stelle oder Institution übertragen werden müssen.]

**"Nationalisation"** means that all the Shares or all or substantially all the assets of the Share Issuer are nationalized, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.]

**[Im Falle von Schuldverschreibungen, die einen Aktienindex als Basiswert haben, sind die folgenden Bestimmungen anwendbar:**

**§ 5**

**Marktstörungen in Bezug auf den Index**

**(a) Marktstörungen**

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den Index der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf den Index kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für den Index anzusehen; und

(ii) wird die Berechnungsstelle den maßgeblichen Stand des Index zum maßgeblichen Bewertungszeitpunkt am Referenzstichtag gemäß der zuletzt vor dem Referenzstichtag gültigen Formel und Methode zur Berechnung des Index anhand des Börsenpreises jeder am Referenzstichtag im Index enthaltenen Komponente zum maßgeblichen Bewertungszeitpunkt (oder, wenn an dem Referenzstichtag ein zu einem Unterbrechungstag führendes Ereignis in Bezug auf eine der jeweiligen Komponenten eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes der jeweiligen Komponente zum maßgeblichen Bewertungszeitpunkt an dem Referenzstichtag) feststellen (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Indexstand zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

**[The following conditions are applicable to Notes, the Reference Asset of which is a Share Index:**

**§ 5**

**Market Disruptions in respect of the Index**

**(a) Market Disruptions**

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine the relevant level or price of the Index as of the relevant Valuation Time on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date using the Exchange traded or quoted price as of the relevant Valuation Time on that Reference Cut-Off Date of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that Reference Cut-Off Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that Reference Cut-Off Date) (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the Valuation Time in respect of the relevant Reference Date).

## **(b) Mitteilung**

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

## **(c) Definitionen**

"**Bewertungstag**" hat die in § [2][3] der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

**[wenn der Index ein Einbörsenindex ist einfügen:**

"**Bewertungszeitpunkt**" ist in Bezug auf einen Einbörsenindex (a) für Zwecke der Feststellung, ob ein Marktstörungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die maßgebliche Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist) und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]

**[Im Falle eines Mehrbörsenindex einfügen:**

"**Bewertungszeitpunkt**" ist in Bezug auf einen Mehrbörsenindex (a) für Zwecke der Feststellung, ob ein Marktstörungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die Börse vor ihrem Vorgesehenen Börsenschluss schließt, der

## **(b) Notification**

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

## **(c) Definitions**

"**Valuation Date**" has the meaning as defined in § [2][3] of the Issue Specific Conditions.

**[In the case of a Single Exchange Index insert:**

"**Valuation Time**" means in respect of a Single Exchange Index (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]

**[In the case of a Multi Exchange Index insert:**

"**Valuation Time**" means in respect of a Multi Exchange Index (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing

Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist), und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse, und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]

"**Börse**" hat die in § [2][3] der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

**[wenn der Index ein Einbörsenindex ist einfügen:**

"**Börsengeschäftstag**" ist in Bezug auf einen Einbörsenindex ein Vorgesehener Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, unabhängig davon, ob die Börse oder Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

**[Im Falle eines Mehrbörsenindexes einfügen:**

"**Börsengeschäftstag**" ist in Bezug auf einen Mehrbörsenindex ein Vorgesehener Handelstag, an dem (a) der Index-Sponsor den Stand des Index berechnet und veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

**[wenn der Index ein Einbörsenindex ist einfügen:**

"**Börsenstörung**" ist in Bezug auf einen Einbörsenindex ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (a) an einer Börse Transaktionen mit Komponenten zu tätigen oder, im Fall eines Index, Marktkurse für diese Komponenten einzuholen, die mindestens 20 % des Standes des Index ausmachen, oder (b) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich

time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]

"**Exchange**" has the meaning as defined in § [2][3] of the Issue Specific Conditions.

**[In the case of a Single Exchange Index, insert:**

"**Exchange Business Day**" means in respect of a Single Exchange Index any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.]

**[In the case of a Multi Exchange Index insert:**

"**Exchange Business Day**" means in respect of a Multi Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor calculates and publishes the level of the Index, and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.]

**[In the case of a Single Exchange Index insert:**

"**Exchange Disruption**" means in respect of a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, in the case of an Index, any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.]

des betreffenden Index an einer maßgeblichen Verbundenen Börse zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.]

**[Im Falle eines Mehrbörsenindexes einfügen:**

"**Börsenstörung**" ist in Bezug auf einen Mehrbörsenindex ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen oder Marktkurse in Bezug auf (a) eine Komponente an der maßgeblichen Börse für diese Komponente vorzunehmen bzw. einzuholen, oder (b) Termin- oder Optionskontrakte hinsichtlich des Index an der maßgeblichen Verbundenen Börse vorzunehmen bzw. einzuholen.]

**[wenn der Index ein Einbörsenindex ist einfügen:**

"**Handelsstörung**" ist in Bezug auf einen Einbörsenindex jede durch die Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf Komponenten, die 20 % oder mehr des Standes des betreffenden Index an einer maßgeblichen Börse ausmachen, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den betreffenden Index an einer maßgeblichen Verbundenen Börse.]

**[Im Falle eines Mehrbörsenindexes einfügen:**

"**Handelsstörung**" ist in Bezug auf einen Mehrbörsenindex jede durch die maßgebliche Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf eine Komponente dieser Börse hinsichtlich

**[In the case of a Multi Exchange Index, insert:**

"**Exchange Disruption**" means in respect of a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component on the relevant Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the relevant Related Exchange.]

**[In the case of a Single Exchange Index, insert:**

"**Trading Disruption**" means in respect of a Single Exchange Index any suspension of, or limitation imposed on, trading by the Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (a) relating to Components that comprise 20 per cent. or more of the level of that Index on any relevant Exchange or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.]

**[In the case of a Multi Exchange Index, insert:**

"**Trading Disruption**" means in respect of a Multi Exchange Index any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component on the Exchange in respect of such Component, or (b) in futures or options contracts relating to

dieser Komponente, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den Index an der Verbundenen Börse.]

"**Index**" hat die in § [2][3] der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Indexkurs**" bezeichnet den [Schlusskurs][bzw. Kurs des Basiswerts] wie in § [2][3] der Emissionsspezifischen Bedingungen definiert.

"**Index-Sponsor**" hat die in § [2][3] der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Komponente**" bezeichnet jedes Wertpapier oder andere Komponente, die in dem Index enthalten ist.

**[wenn der Index ein Einbörsenindex ist einfügen:**

"**Marktstörungsereignis**" ist in Bezug auf einen Einbörsenindex der Eintritt oder das Bestehen einer (a) Handelsstörung, (b) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder (c) eines Vorzeitigen Börsenschlusses. Zur Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt: falls hinsichtlich einer im Index enthaltenen Komponente zu irgendeinem Zeitpunkt ein Marktstörungsereignis eintritt, so basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtstand des Index, jeweils unmittelbar vor Eintritt dieses Marktstörungsereignisses.]

**[Im Falle eines Mehrbörsenindex einfügen:**

"**Marktstörungsereignis**" ist in Bezug auf einen Mehrbörsenindex

(a) (I) in Bezug auf eine Komponente, der Eintritt oder das Bestehen, von:

the Index on the Related Exchange.]

"**Index**" has the meaning as defined in § [2][3] of the Issue Specific Conditions.

"**Index Level**" means the [Closing Price][and the Level of the Reference Asset] as defined in § [2][3] of the Issue Specific Conditions.

"**Index Sponsor**" has the meaning as defined in § [2][3] of the Issue Specific Conditions.

"**Component**" means each security or other component included in the Index.

**[In the case of a Single Exchange Index, insert:**

"**Market Disruption Event**" means in respect of a Single Exchange Index the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.]

**[In the case of a Multi Exchange Index, insert:**

"**Market Disruption Event**" means in respect of a Multi Exchange Index

(a) (I) the occurrence or existence, in respect of any Component, of:



(A) einer Handelsstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(B) einer Börsenstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(C) einem Vorzeitigen Börsenschluss hinsichtlich dieser Komponente; und

(II) die Gesamtheit aller Komponenten, hinsichtlich derer eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eintritt oder besteht, umfasst 20 % oder mehr des Standes des Index; oder

(b) jeweils in Bezug auf Termin- oder Optionskontrakte hinsichtlich des Index der Eintritt oder das Bestehen einer (i) Handelsstörung oder (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am Bewertungszeitpunkt hinsichtlich der Verbundenen Börse endet oder (iii) eines Vorzeitigen Börsenschlusses.

Zur Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf den Index besteht, wenn zu diesem Zeitpunkt im Zusammenhang mit einer Komponente ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung eintritt, basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtkurs des Index.]

**"Referenzstichtag"** ist der achte unmittelbar auf den Vorgesehenen Referenztag

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component; and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(b) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index.]

**"Reference Cut-Off Date"** means the eighth Scheduled Trading Day immediately following

folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

**"Referenztag"** ist [der Kursfixierungstag und] [jeder] [der] Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

**[wenn der Index ein Einbörsenindex ist einfügen:**

**"Unterbrechungstag"** ist in Bezug auf einen Einbörsenindex jeder Vorgesehene Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.]

**[wenn der Index ein Mehrbörsenindex ist einfügen:**

**"Unterbrechungstag"** ist in Bezug auf einen Mehrbörsenindex jeder Vorgesehene Handelstag, an dem (a) der Index-Sponsor den Indexkurs nicht veröffentlicht (mit der Maßgabe, dass die Berechnungsstelle nach ihrem Ermessen feststellen kann, dass ein derartiges Ereignis statt dessen den Eintritt einer Indexstörung zur Folge hat), (b) die Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder (c) ein Marktstörungsereignis eingetreten ist.]

**"Verbundene Börse"** bezeichnet jede Börse oder jedes Notierungssystem (nach Wahl der Berechnungsstelle), an der oder dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf den Index hat, oder, in jedem dieser Fälle, eine jede übernehmende oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem

the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

**"Reference Date"** means [the Strike Fixing Date and] [each] [the] Valuation Date or, if earlier, the Reference Cut-Off Date.

**[In the case of a Single Exchange Index, insert:**

**"Disrupted Day"** means in respect of a Single Exchange Index any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.]

**[In the case of a Multi Exchange Index, insert:**

**"Disrupted Day"** means in respect of a Multi Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.]

**"Related Exchange"** means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options

oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

**"Vorgesehener Börsenschluss"** ist in Bezug auf die Börse bzw. die Verbundene Börse der vorgesehene werktägliche Handelsschluss der Börse oder Verbundenen Börse an diesem Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

**[wenn der Index ein Einbörsenindex ist einfügen:**

**"Vorgesehener Handelstag"** ist in Bezug auf einen Einbörsenindex jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.]

**[wenn der Index ein Mehrbörsenindex ist einfügen:**

**"Vorgesehener Handelstag"** ist in Bezug auf einen Mehrbörsenindex jeder Tag, an dem vorgesehen ist, dass (a) der Index-Sponsor den Kurs des betreffenden Index veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.]

**"Vorgesehener Referenztag"** ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

**[wenn der Index ein Einbörsenindex ist einfügen:**

**"Vorzeitiger Börsenschluss"** ist in Bezug auf einen Einbörsenindex die Schließung der Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss in Bezug auf Komponenten, die mindestens

contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Closing Time"** means in respect of the Exchange or Related Exchange the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**[In the case of a Single Exchange Index, insert:**

**"Scheduled Trading Day"** means in respect of a Single Exchange Index any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.]

**[In the case of a Multi Exchange Index, insert:**

**"Scheduled Trading Day"** means in respect of a Multi Exchange Index any day on which (a) the Index Sponsor is scheduled to publish the level of the Index, and (b) the Related Exchange is scheduled to be open for trading for its regular trading session.]

**"Scheduled Reference Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

**[In the case of a Single Exchange Index, insert:**

**"Early Closure"** means in respect of a Single Exchange Index the closure on any Exchange Business Day of the Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any

20 % des Kurses des betreffenden Index oder einer (von) Verbundenen Börse(n) ausmachen, es sei denn, ein solcher früherer Handelsschluss wird von dieser(n) Börse(n) bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der (den) Börse(n) bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]

**[wenn der Index ein Mehrbörsenindex ist einfügen:**

**"Vorzeitiger Börsenschluss"** ist in Bezug auf einen Mehrbörsenindex die Schließung der Börse in Bezug auf eine Komponente oder der Verbundenen Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der Börse bzw. Verbundenen Börse am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]

## § 6

### Zusätzliche Störungsereignisse

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene Anpassung festzulegen, die für Bestimmungen dieser Emissionsspezifischen Bedingungen zu

Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.]

**[In the case of a Multi Exchange Index, insert:**

**"Early Closure"** means in respect of a Multi Exchange Index the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.]

## § 6

### Additional Disruption Events

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Issue Specific Conditions to account for the Additional Disruption Event

erfolgen hat, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen insgesamt und nicht nur teilweise durch Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen kündigen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jedes von diesem Gläubiger gehaltene Schuldverschreibungen einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"**Absicherungspositionen**" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder

and determine the effective date of that adjustment; or

(ii) terminate the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of a Notes taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the

(iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen, individuell oder auf Portfoliobasis, aus den Schuldverschreibungen.

"**Absicherungsstörung**" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"**Erhöhte Absicherungskosten**" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am [Kursfixierungstag] **[Emissionsdatum einfügen]** vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle am oder nach dem

Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its obligations under the Notes.

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on [the Strike Fixing Date] **[insert issue date]**.) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Change in Law**" means that, on or after the [Strike Fixing Date] **[insert issue date]**., due

[Kursfixierungstag] **[Emissionsdatum einfügen]**, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen zu halten, zu erwerben oder zu veräußern (einschließlich Komponenten, die in einem Index enthalten sind), oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"**Zusätzliches Störungsereignis**" ist/sind jede Gesetzesänderung, Absicherungsstörung, und/oder Erhöhte Absicherungskosten.

## § 7

### Anpassungen in Bezug auf den Index

#### (a) Anpassungen

(i) Sofern ein Index (1) nicht durch den betreffenden Index-Sponsor, sondern durch einen der Berechnungsstelle geeignet erscheinenden Nachfolge-Index-Sponsor berechnet und bekannt gegeben wird, oder (2) durch einen Nachfolge-Index ersetzt wird, der nach Ansicht der Berechnungsstelle nach derselben oder im Wesentlichen derselben Berechnungsformel oder Berechnungsmethode ermittelt wird wie dieser Index, dann gilt dieser Index (der "**Nachfolge-Index**") als der Index.

(ii) Sofern die Berechnungsstelle festlegt, dass (1) der betreffende Index-Sponsor an oder vor dem Referenztag oder anderen

to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Additional Disruption Event**" means any Change in Law, Hedging Disruption, and/or Increased Cost of Hedging.

## § 7

### Adjustments in respect to the Index

#### (a) Adjustments

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the "**Successor Index**") will be deemed to be the Index.

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the relevant Index Sponsor

maßgeblichen Tag ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung des relevanten Index oder eine sonstige wesentliche Änderung an diesem Index vornehmen wird oder vornimmt (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des betreffenden Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignisse) (eine "**Index-Änderung**") oder den Index dauerhaft einstellt und es zum Tag der Einstellung keinen Nachfolge-Index gibt (eine "**Index-Einstellung**") oder (2) der betreffende Index-Sponsor es unterlässt, am Referenztag oder anderen maßgeblichen Tag den Kurs des betreffenden Index zu berechnen und bekannt zu geben (eine "**Index-Störung**" (wobei die Berechnungsstelle nach ihrem billigem Ermessen bestimmen kann, dass ein solches Ereignis stattdessen zum Eintritt eines Unterbrechungstages führt), und zusammen mit einer Index-Änderung und einer Index-Einstellung jeweils ein "**Index-Anpassungsgrund**"), dann:

stellt die Berechnungsstelle fest, ob dieser Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, und wenn dies der Fall ist, bestimmt sie den betreffenden Indexkurs, indem anstelle eines veröffentlichten Kurses des betreffenden Index der Kurs des Index zum Bewertungszeitpunkt an diesem Referenztag oder anderen maßgeblichen Tag herangezogen wird, der von der Berechnungsstelle in Übereinstimmung mit der von dem betreffenden Index-Anpassungsgrund geltenden Formel und Methode für die Berechnung des betreffenden Index festgelegt wurde, wobei ausschließlich die Komponenten berücksichtigt werden, aus denen dieser Index unmittelbar vor dem Index-Anpassungsgrund bestand (außer den Komponenten, die seitdem nicht mehr an der betreffenden Börse notiert sind).

Falls, nach Ansicht der Berechnungsstelle, die obige(n) Vorschrift(en) kein wirtschaftlich vernünftiges Ergebnis erzielen würden, zahlt die Emittentin nach Mitteilung der Gläubiger

makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then:

the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If, provided that, in the determination of the Calculation Agent, the above provisions would not achieve a commercially reasonable result, on giving notice to Holders in accordance with



gemäß § 11 der Allgemeinen Bedingungen die Schuldverschreibungen insgesamt und nicht nur teilweise zurück, wobei jede Schuldverschreibung durch Zahlung eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Indexanpassungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

#### **(b) Korrektur eines Indexkurses**

Wird ein von dem Index-Sponsor an einem Tag veröffentlichter Indexstand, der für Berechnungen oder Bestimmungen verwendet wird (eine "**Relevante Berechnung**"), nachträglich korrigiert und wird diese Korrektur von dem Index-Sponsor (der "**Korrigierte Indexkurs**") bis zu zwei Geschäftstagen vor dem Zahltag eines Betrags, der gemäß einer Relevanten Berechnung berechnet wird, veröffentlicht, wird der Korrigierte Indexstand als der maßgebliche Indexkurs an diesem Tag angesehen und die Berechnungsstelle wird den Korrigierten Indexkurs als maßgeblichen Indexkurs heranziehen.]

§ 11 of the General Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

#### **(b) Correction of Index Level**

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a "**Relevant Calculation**") is subsequently corrected and the correction is published by the Index Sponsor (the "**Corrected Index Level**") no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.]

## 5. FORM OF FINAL TERMS (GERMAN AND ENGLISH LANGUAGE)

### FORM OF THE FINAL TERMS MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Equity Linked Notes Programme]

[Datum einfügen]  
[insert date]

#### Endgültige Bedingungen<sup>1</sup> Final Terms

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die  
Schuldverschreibungen)  
[insert title of relevant Tranche of Notes] (the Notes)

begeben aufgrund des  
issued pursuant to the

#### Equity Linked Notes Programme

der  
of

#### Erste Group Bank AG

[Erstausgabekurs][Ausgabekurs]: [ ] % [zuzüglich des in Teil B genannten Ausgabeaufschlags]  
[Initial] Issue Price: [ ] per cent. [plus the issue charge mentioned in Part B]

Begebungstag: [ ]<sup>2</sup>  
Issue Date: [ ]

Serien-Nr.: [ ]  
Series No.: [ ]

Tranchen-Nr.: [ ]  
Tranche No.: [ ]

---

<sup>1</sup> Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Wholesale-Schuldverschreibungen** bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Retail-Schuldverschreibungen** bezeichnet.  
*In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **Wholesale Notes**. In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **Retail Notes**.*

<sup>2</sup> Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.  
*The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.*

## WICHTIGER HINWEIS

[Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2014/51/EU des Europäischen Parlaments und des Rates vom 16. April 2014 geänderten Fassung, abgefasst und müssen in Verbindung mit dem Basisprospekt in seiner Fassung vom 10. Februar 2017, geändert durch etwaige Nachträge (der "**Prospekt**") über das Equity Linked Notes Programme (das "**Programm**") der Erste Group Bank AG (die "**Emittentin**") gelesen werden. Der Prospekt sowie etwaige Nachträge zum Prospekt können in elektronischer Form auf der Internetseite der Emittentin ("[www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)") eingesehen werden. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt sowie dieser Endgültigen Bedingungen erhältlich. [Eine Zusammenfassung für diese Emission ist diesen Endgültigen Bedingungen angefügt.]<sup>3</sup><sup>4</sup>

[Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2014/51/EU des Europäischen Parlaments und des Rates vom 16. April 2014 geänderten Fassung, abgefasst und müssen in Verbindung mit dem Basisprospekt (der "**Prospekt**") über das Equity Linked Notes Programme (das "**Programm**") der Erste Group Bank AG (die "**Emittentin**"), in seiner Fassung vom 10. Februar 2017, geändert durch etwaige Nachträge, sowie mit den im Prospekt vom [10. Februar 2016] [18. Februar 2015] [18. Februar 2014] in seiner jeweils geltenden Fassung, geändert durch etwaige Nachträge, enthaltenen Endgültigen Bedingungen (die "**Original-Endgültigen Bedingungen**") und den im Prospekt enthaltenen Emissionsbedingungen (die "**Original-Emissionsbedingungen**") gelesen werden. Die in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen. Die Original-Emissionsbedingungen ersetzen insgesamt die im Prospekt enthaltenen Emissionsbedingungen. Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen verwendet werden. Der Prospekt sowie etwaige Nachträge zum Prospekt können in elektronischer Form auf der Internetseite der Emittentin ("[www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)") eingesehen werden. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt und dieser Endgültigen Bedingungen erhältlich. [Eine Zusammenfassung für diese Emission ist diesen Endgültigen Bedingungen angefügt.]<sup>3</sup><sup>5</sup>

**[Warnung:** Der Prospekt vom 10. Februar 2017 wird voraussichtlich bis zum 9. Februar 2018 gültig sein. Für die Zeit danach beabsichtigt die Emittentin einen aktualisierten und gebilligten Prospekt auf

---

<sup>3</sup> Nur im Fall von Retail-Schuldverschreibungen einfügen.  
*Insert only in case of Retail-Notes.*

<sup>4</sup> Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen Prospekt verwendeten Prospekt begeben wurde.  
*Use only if this issue increases an issue which was not issued under the Prospectus used prior to the relevant Prospectus.*

<sup>5</sup> Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die unter dem vor dem aktuellen Prospekt verwendeten Prospekt vom 10. Februar 2016, 18. Februar 2015 oder 18. Februar 2014 begeben wurde.  
*Use only if this issue increases an issue which was issued under the Prospectus used prior to the relevant Prospectus dated 10 February 2016, 18 February 2015 or 18 February 2014, respectively.*

der Internetseite der Emittentin ([www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)) zu veröffentlichen, und die Endgültigen Bedingungen sind ab diesem Zeitpunkt in Verbindung mit dem neuen Prospekt zu lesen.】

## **IMPORTANT NOTICE**

*[These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 and must be read in conjunction with the relevant Base Prospectus, dated 10 February 2017, as supplemented from time to time (the "**Prospectus**") pertaining to the Equity Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**"). The Prospectus and any supplements hereto are available for viewing in electronic form on the website of the Issuer ("[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements hereto and these Final Terms. [A summary of this issue is annexed to these Final Terms.]<sup>3</sup><sup>4</sup>*

*[These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 and must be read in conjunction with the Base Prospectus pertaining to the Equity Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**"), dated 10 February 2017 (the "**Prospectus**"), as the same may be supplemented from time to time, the Final Terms (the "**Original Final Terms**") set forth in the Prospectus dated [10 February 2016] [18 February 2015] [18 February 2014], as the same may be supplemented from time to time, and the Terms and Conditions of the Notes (the "**Original Terms and Conditions**") set forth in the Prospectus. The Terms and Conditions set out in PART A below have been extracted in whole from the Original Final Terms. The Original Terms and Conditions will replace the Terms and Conditions of the Notes set out in the Prospectus in whole. Capitalised terms used in the Terms and Conditions set out in PART A below but not otherwise defined herein shall have the meanings specified in the Original Terms and Conditions when used in the Terms and Conditions set out in PART A below. The Prospectus and any supplements hereto are available for viewing in electronic form on the website of the Issuer ([www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements hereto and these Final Terms. [A summary of this issue is annexed to these Final Terms.]<sup>3</sup><sup>5</sup>*

**[Warning:** The Prospectus dated 10 February 2017 is expected to be valid until 9 February 2018. Thereafter the Issuer intends to publish an updated and approved prospectus on the website of the Issuer ("[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)") and from that point in time, the Final Terms must be read in conjunction with the new prospectus.]

**TEIL A – EMISSIONSBEDINGUNGEN**  
**PART A – TERMS AND CONDITIONS**

Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sind die in dem Prospekt enthaltenen Allgemeinen Bedingungen sowie die nachfolgend aufgeführten Emissionsspezifischen Bedingungen [sowie eine [deutschsprachige] [englischsprachige] Übersetzung].

*The Conditions applicable to the Notes (the "**Conditions**") are the General Conditions contained in the Prospectus and the Issue Specific Conditions set out below [and a [German] [English] language translation thereof].*

**[Im Fall von Aktienanleihen Protect, Aktienanleihen Classic und Aktienanleihen Protect Pro sind die maßgeblichen Angaben der Option I (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

*In the case of Reverse Convertible Protect Notes, Reverse Convertible Classic Notes and Reverse Convertible Protect Pro Notes the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

**[Im Fall von Protect Index Anleihen, Protect Aktien Anleihen (Laufende Beobachtung), Protect Index Anleihen und Protect Aktien Anleihen (Finale Beobachtung) sind die maßgeblichen Angaben der Option II (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

*In the case of Protect Index Notes, Protect Share Notes (Continuous Observation), Protect Index Notes and Protect Share Notes (Final Observation) the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

**[Im Fall von Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen und Aktien Anleihen sind die maßgeblichen Angaben der Option III (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

*In the case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

**[Im Fall von Express Schuldverschreibungen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen sind die maßgeblichen Angaben der Option IV (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

*In the case of Express Notes, Step Down Express Notes, Memory Express Notes and Coupon Express Notes the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

**[Im Fall von Altiplano Schuldverschreibungen sind die maßgeblichen Angaben der Option V (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

*In the case of Altiplano Notes the relevant provisions of Option V (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

**[Im Fall von Range Accrual Schuldverschreibungen sind die maßgeblichen Angaben der Option VI (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

***In the case of Range Accrual Notes the relevant provisions of Option VI (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

**[Im Fall von Worst-of Index Anleihen, Worst-of Aktien Anleihen (Laufende Beobachtung), Worst-of Index Anleihen und Worst-of Aktien Anleihen (Finale Beobachtung) sind die maßgeblichen Angaben der Option VII (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

***In the case of Worst-of Index Notes, Worst-of Share Notes (Continuous Observation), Worst-of Index Notes and Worst-of Share Notes (Final Observation) the relevant provisions of Option VII (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

**[Im Fall von Outperformance Schuldverschreibungen sind die maßgeblichen Angaben der Option VIII (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.**

***In the case of Outperformance Notes the relevant provisions of Option VIII (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]]***

**TEIL B – ZUSÄTZLICHE INFORMATIONEN**  
**PART B – OTHER INFORMATION**

**GRUNDLEGENDE INFORMATIONEN**  
**ESSENTIAL INFORMATION**

**Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind**

***Interests of Natural and Legal Persons Involved in the Issue or the Offering***

- Mit Ausnahme [der an [den] [die] Manager zu zahlenden Gebühren] [des wirtschaftlichen Interesses [des Managers] [der Manager]] [des von ● mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] [– falls vereinbart –] haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.

*Save for [the fees payable to the Manager] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement ● and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.*

- Andere Interessen **[Einzelheiten angeben]**  
**[specify details]**  
*Other Interests*

**Gründe für das Angebot und Verwendung der Erträge<sup>6</sup>** [ ]  
***Reasons for the Offer and use of Proceeds<sup>6</sup>***

Geschätzter Nettoerlös<sup>7</sup> [ ]  
*Estimated Net Proceeds<sup>7</sup>*

Geschätzte Gesamtkosten der Emission [ ]  
*Estimated Total Expenses of the Issue*

**INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN WERTPAPIERE**

***INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING***

**Wertpapierkennnummern**

***Security Codes***

- ISIN [ ]  
*ISIN*

- Wertpapierkennnummer (WKN) [ ]  
*German Security Code*

---

<sup>6</sup> Siehe den Abschnitt mit der Überschrift "3.1.10 Reasons for the offer and use of proceeds from the sale of the Notes" im Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind diese Gründe einzufügen. Nicht auszufüllen im Fall von Wholesale Schuldverschreibungen.  
*See the section entitled "3.1.10 Reasons for the offer and use of proceeds from the sale of the Notes" in the Prospectus. If the net proceeds shall not be applied for general funding purposes of the Issuer insert those reasons. Not to be completed in case of Wholesale Notes*

<sup>7</sup> Sofern die Erträge für Verschiedene Verwendungszwecke vorgesehen sind, sind dieses aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.  
*If proceeds are intended to be used for more than one principal use, it will need to be split up and order in order of priority.*



- Sonstige Wertpapierkennnummer  
Any Other Security Code

[ ]

**Informationen über die vergangene und künftige Wertentwicklung [Nicht anwendbar]  
des Basiswerts und dessen Volatilität**

**Information about the past and future performance of the underlying [Not applicable]  
and its volatility**

Einzelheiten über die vergangene und künftige Wertentwicklung [des Index und dessen] [der Aktie und deren] [der im Aktienkorb enthaltenen Aktien und deren] [der im Indexkorb enthaltenen Indizes und deren] Volatilität[en] können auf folgende[n] Bildschirmseite[n] abgerufen werden:

<b>[Index][Aktie]</b>	<b>Bildschirmseite</b>
<i>[Index bzw. Aktie einfügen]</i>	<i>[Bildschirmseite einfügen]</i>
<i>[weiteren Index bzw. weitere Aktie einfügen]</i>	<i>[weitere Bildschirmseite einfügen]</i>

Details information about the past and future performance of the [Index] [Share] [Shares contained in the share basket] [Indices contained in the index basket] can be obtained from the following screen page[s]:

<b>[Index][Share]</b>	<b>Screen Page</b>
<i>[insert Index or Share]</i>	<i>[insert Screen Page]</i>
<i>[insert further Index or further Share]</i>	<i>[insert further Screen Page]</i>

**Emissionsrendite**

[Die Mindestemissionsrendite kann nicht im Vorhinein angegeben werden, da (i) sie von einem oder mehreren Basiswerten abhängig ist bzw. (ii) einige Zahlungen als endfällige Zahlung (*bullet payment*) erfolgen.] [Die Mindestemissionsrendite ist [ ] % per annum.] [Die Mindestemissionsrendite beträgt null % per annum.] [The minimum issue yield cannot be disclosed in advance (i) as it depends on the development of one or more underlyings or (ii) as certain payments are effectuated as bullet payments.] [The minimum issue yield is [ ] per cent. per annum.] [The minimum issue yield is zero per cent. per annum.]

**Issue Yield**

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger Nicht anwendbar vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann

*Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation* Not applicable

Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden **[Einzelheiten angeben]**

*Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued* **[specify details]**

## **KONDITIONEN DES ANGEBOTS<sup>8</sup>**

### **TERMS AND CONDITIONS OF THE OFFER<sup>8</sup>**

**Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung**

***Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer***

Angebotskonditionen

**[Einzelheiten angeben]**

*Conditions, to which the offer is subject*

**[specify details]**

Gesamtsumme der Emission/des Angebots. Ist diese nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags

**[Einzelheiten angeben]**

*Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer*

**[specify details]**

Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens

**[Im Fall von Wholesale-Schuldverschreibungen einfügen: Nicht anwendbar]**

**[Im Fall von Retail-Schuldverschreibungen, die als Daueremissionen ohne einem fixen Ende der Zeichnungsfrist, wie in E.3 der emissionsspezifischen Zusammenfassung**

**definiert, begeben werden, einfügen: Bei Daueremissionen entspricht die Angebotsfrist im Wesentlichen der Laufzeit der Schuldverschreibungen, bzw. dem Zeitraum vom**

---

<sup>8</sup> Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.  
*To be completed in case of a public offers of Retail-Notes.*

**[Datum einfügen]** bis zum Laufzeitende der Schuldverschreibungen bzw. bis zur Schließung der Daueremission oder bis zur Ausübung eines Kündigungsrechts.]

**[Im Fall von Retail-Schuldverschreibungen, die als Daueremissionen mit einem Ende der Zeichnungsfrist wie in E.3 der**

**emissionsspezifischen Zusammenfassung**

**definiert, begeben**

**werden, einfügen:** Die

Schuldverschreibungen

werden von der Emittentin

im Rahmen eines

öffentlichen Angebots in der

Zeit vom **[Beginn der**

**Zeichnungsfrist einfügen]**

bis **[Ende der**

**Zeichnungsfrist einfügen]**

(die "Zeichnungsfrist")

zum Ausgabepreis zur

Zeichnung angeboten.

Nach Ablauf der

Zeichnungsfrist ist bis zur

endgültigen Schließung des

Angebotes ein Erwerb

freibleibend bei der

Emittentin zum jeweiligen

Verkaufspreis möglich [,

und nach Aufnahme einer

Börsennotierung darüber

hinaus auch über die

Börse].]

[Ist vor Beendigung der

Zeichnungsfrist bzw.

Angebotsfrist zu

irgendeinem Zeitpunkt an

einem Geschäftstag bereits

der in den Endgültigen

Bedingungen angegebene

Gesamtnennbetrag für die

Schuldverschreibungen

erreicht, beendet die

Emittentin die

Zeichnungsfrist bzw.

Angebotsfrist für die

Schuldverschreibungen zu

dem betreffenden Zeitpunkt

an diesem Geschäftstag

ohne vorherige

Bekanntmachung. Sind bis

zum Erstvalutatag der

Daueremission nicht

ausreichend gültige

Zeichnungsanträge für die Schuldverschreibungen eingegangen, behält sich die Emittentin das Recht vor, die Daueremission der Schuldverschreibungen zu stornieren. Die Emittentin ist nicht verpflichtet, gezeichnete Schuldverschreibungen zu emittieren.]

**[weitere Einzelheiten angeben]**

*The time period, including any possible amendments, during which the offer will be open and description of the application process*

**[In case of Wholesale Notes: Not applicable]**

**[In case of Retail-Notes issued as tap issues without a fixed end of the subscription period as defined in E.3 of the issue specific summary, insert:**

*In case of tap issues the time period during which the offer will be open usually corresponds with the term of the Notes, or the period starting on [insert date] until the end of the term of the Notes or until the closing of the tap issue or until the exercise of a call option.]*

**[In case of Retail-Notes issued as tap issues with an end of subscription period as defined in E.3 of the issue specific summary, insert: The Notes will be offered by the Issuer for subscription at the Issue Price by means of a public offering in the period from [insert start of the subscription period] to [insert end of the subscription period] (the "Subscription Period").**

*Following the expiration of the Subscription Period until the final closing of the offer, an acquisition may be made subject to the confirmation of the respective selling price by the Issuer [, and through a stock exchange, following the listing on a stock exchange].]*

**[If the aggregate principal amount for the Notes indicated in the Final Terms**

*has been reached prior to the end of the subscription period or offer period at any time on a business day, the Issuer will terminate the subscription period or offer period for the Notes at the relevant time on that business day without prior notice. If the Issuer has not received sufficient valid subscription applications for the Notes until the first value date of the tap issue, the Issuer reserves the right to cancel the tap issue of the Notes. The Issuer is not obliged to issue subscribed Notes.]*

***[specify further details]***

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller **[Einzelheiten angeben]**

*A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants* ***[specify details]***

Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Wertpapiere oder aggregierte Anlagesumme) **[Einzelheiten angeben]**

*Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)* ***[specify details]***

Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung **[Einzelheiten angeben]**

*Method and time limits for paying up the securities and for delivery of the securities* ***[specify details]***

Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse **[Einzelheiten angeben]**

*A full description of the manner and date in which results of the offer are to be made public* ***[specify details]***

Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte **[Einzelheiten angeben]**

*The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised* ***[specify details]***

## **Verteilungs- und Zuteilungsplan<sup>9</sup>**

---

<sup>9</sup> Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.  
*To be completed in case of a public offers of Retail-Notes.*

### **Plan of Distribution and Allotment<sup>9</sup>**

Werden die Wertpapiere gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben. **[Einzelheiten angeben]**

*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. **[specify details]***

Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann. **[Einzelheiten angeben]**

*Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. **[specify details]***

### **Preisfestsetzung<sup>10</sup>**

#### **Pricing<sup>10</sup>**

Angabe des Preises, zu dem die Wertpapiere voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe. **[Einzelheiten angeben]**

*An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. **[specify details]***

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden **[Einzelheiten angeben]**

*Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **[specify details]***

### **PLATZIERUNG UND ÜBERNAHME<sup>11</sup>**

#### **PLACING AND UNDERWRITING<sup>11</sup>**

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots **[Einzelheiten angeben]**

*Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. **[specify details]***

#### **Vertriebsmethode**

##### **Method of Distribution**

Nicht syndiziert

---

<sup>10</sup> Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.  
*To be completed in case of a public offers of Retail-Notes.*

<sup>11</sup> Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.  
*To be completed in case of a public offers of Retail-Notes.*

*Non-Syndicated*

- Syndiziert  
*Syndicated*

**Übernahmevertrag**  
***Subscription Agreement***

Datum des Übernahmevertrags  
*Date of Subscription Agreement*

[ ]

Hauptmerkmale des Übernahmevertrags  
*General Features of the Subscription Agreement*

**[Einzelheiten angeben]**  
***[specify details]***

**Einzelheiten bezüglich [des Managers] [der Manager]**  
***Details with Regard to the Manager[s]***

Manager

**[Namen und Adresse(n)  
des Managers bzw. der  
Manager angeben]**  
***[specify name(s) and  
address(es) of  
Manager(s)]***

*Manager[s]*

- Feste Übernahmeverpflichtung  
*Firm Commitment*
- Ohne feste Übernahmeverpflichtung  
*Without Firm Commitment*

Kursstabilisierender Manager

**[Einzelheiten angeben]**  
**[Keiner]**  
***[specify details] [None]***

*Stabilising Manager*

**Provisionen und geschätzte Gesamtkosten**  
***Commissions, Concessions and Estimated Total Expenses***

- Management- und Übernahmeverpflichtung  
*Management and Underwriting Commission*

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the  
Aggregate Principal Amount*

- Verkaufsprovision  
*Selling Concession*

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the  
Aggregate Principal Amount*

- Andere  
*Other*

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the  
Aggregate Principal Amount*

Gesamtprovision

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the  
Aggregate Principal Amount*

*Total Commission and Concession*

Ausgabeaufschlag

**[Nicht anwendbar] [[ ] %]**

*Issue charge*

***[Not applicable] [[ ] per cent.]***

**BÖRSENNOTIERUNG[EN], ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN  
LISTING[s] ADMISSION[s] TO TRADING AND DEALING ARRANGEMENTS**

**Börsenzulassung[en]**

[Ja] [Nein]

**Listing[s]**

[Yes] [No]

- Frankfurt am Main
  - Regulierter Markt  
*Regulated Market*
  - Freiverkehr  
*Open Market*
- Stuttgart
  - Regulierter Markt  
*Regulated Market*
  - Freiverkehr  
*Open Market*
- Wien  
*Vienna*
  - Geregelter Freiverkehr  
*Second Regulated Market*

**Termin der Zulassung[en]**

[ ]

**Date of Admission[s]**

*Geschätzte Gesamtkosten für die Zulassung zum Handel<sup>12</sup>*

[ ]

*Estimate of the total expenses related to the admission to trading<sup>12</sup>*

Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind<sup>13</sup>

[ ]

*All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading<sup>13</sup>*

Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage<sup>14</sup>

[Nicht anwendbar]  
[Einzelheiten einfügen]

<sup>12</sup> Nicht auszufüllen im Fall von Retail-Schuldverschreibungen.  
*Not to be completed in case of Retail-Notes*

<sup>13</sup> Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungible ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.  
*In case of an increase, which is fungible with a previous issue it must be indicated that the original notes are already admitted to trading. Not to be completed in case of Wholesale-Notes.*

<sup>14</sup> Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.  
*Not to be completed in case of Wholesale-Notes.*



Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment<sup>14</sup> [Not applicable] [specify details]

**ZUSÄTZLICHE INFORMATIONEN**  
**ADDITIONAL INFORMATION**

**Rating[s]**

**Rating[s]**

Die Schuldverschreibungen haben [kein Rating] [das folgende Rating:] [die folgenden Ratings:]<sup>15</sup>

[The Notes have not been rated] [The Notes have been rated as follows:]<sup>15</sup>:

[Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde ([www.esma.europa.eu](http://www.esma.europa.eu)) veröffentlicht ist) oder die Registrierung beantragt hat.]

[Insert details on whether the relevant rating agency is established in the European Community and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16th September, 2009 on credit rating agencies, as amended by Regulation (EC) no 513/2011 of the European Parliament and of the Council of 11th March, 2011 or has applied for registration.]

**Verkaufsbeschränkungen**

**Selling Restrictions**

**TEFRA**  
**TEFRA**

---

<sup>15</sup> Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Bei Retail-Schuldverschreibungen ist eine kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde einzufügen.

*If the Notes have been rated independently of the Programme insert such ratings. In case of Retail-Notes need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.*

TEFRA C  
TEFRA C

Weitere Verkaufsbeschränkungen  
*Additional Selling Restrictions*

[Nicht anwendbar]  
[Einzelheiten einfügen]  
[Not applicable] [specify detail]

### Zustimmung zur Verwendung des Prospekts *Consent to the Use of the Prospectus*

Angebotszeitraum, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann

[Einzelheiten einfügen]

*Offer period during which subsequent resale or final placement of the Notes by dealers and/or further financial intermediaries can be made*

[specify detail]

Weitere Bedingungen für die Verwendung des Prospekts

[Nicht anwendbar]  
[Einzelheiten einfügen]

*Further conditions for the use of the Prospectus*

[Not applicable] [specify details]

### [Börsennotierung *Listing*

Diese Endgültigen Bedingungen enthalten die Angaben, die für die Börsenzulassung der in diesen Endgültigen Bedingungen beschriebenen Emission von Schuldverschreibungen unter dem Programm (ab dem **[Tag der Begebung der Schuldverschreibungen angeben]**) erforderlich sind.

*These Final Terms comprise the details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from **[specify issue date of the Notes].**)*

### [Informationen von Seiten Dritter *Third Party Information*

**[relevante Informationen angeben]** wurde[n] aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhaltet, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

**[specify relevant information]** has been extracted from **[specify relevant source of information]**.  
*The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Im Namen der Emittentin unterzeichnet

*Signed on behalf of the Issuer*

Von:  
By:  
Im Auftrag  
*Duly authorised*

Von:  
By:  
Im Auftrag  
*Duly authorised*

**[Einfügen, sofern die folgenden zusätzlichen Informationen gemäß Anhang XXI der Prospektverordnung eingefügt werden sollen:**

***Insert if you wish to include the following additional information in accordance with Annex XXI of the Prospectus Regulation:***

**ANHANG**

**ANNEX**

**ZUSÄTZLICHE VORSCHRIFTEN BEZOGEN AUF DEN/DIE BASISWERT(E)**

***ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING(S)***

[Die Emittentin kann, ohne dazu verpflichtet zu sein, weitere Informationen in Bezug auf die/den Basiswert(e) einfügen, einschließlich (sofern anwendbar) Index Disclaimer.

*The Issuer may, but is not obliged to, include additional information here as to additional provisions, relating to the Underlying(s) including, if applicable, Index disclaimer(s).]*

## 6. ERSTE GROUP BANK AG

### 6.1 INTRODUCTION

Erste Group Bank AG ("**Erste Group Bank**") is registered as a joint-stock corporation (*Aktiengesellschaft*) in the Austrian companies register (*Firmenbuch*) at the Vienna commercial court (*Handelsgericht Wien*) and has the registration number FN 33209 m. Its commercial name is "Erste Group". The registered office of Erste Group Bank is Am Belvedere 1, A-1100 Vienna, Austria, and its telephone number is +43-50100-0.

The legal predecessor of Erste Group Bank was established in 1819 as an association savings bank (*Vereinssparkasse*) under the name "Verein der Ersten österreichischen Spar-Casse" and was the first savings bank in Austria. It was subsequently renamed "DIE ERSTE österreichische Spar-Casse-Bank" and transferred its banking business into a stock corporation with the name "DIE ERSTE österreichische Spar-Casse Bank Aktiengesellschaft" ("**Die Erste**") in 1993. Die Erste changed its name to "Erste Bank der oesterreichischen Sparkassen AG" in October 1997, following the merger of GiroCredit Bank Aktiengesellschaft der Sparkassen (GiroCredit) and Die Erste, which resulted in the creation of the then second largest banking group in Austria. In August 2008, the Austrian retail and small and medium sized enterprises ("**SME**") banking activities of Erste Group Bank were de-merged and continued to operate under the name Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**"), while the parent company changed its name to "Erste Group Bank AG". Erste Group Bank operates as the parent company and remains the sole company of Erste Group listed on stock exchanges in the EEA.

### 6.2 BACKGROUND

"**Erste Group**" consists of Erste Group Bank and its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia, and, in Austria, savings banks of the Haftungsverbund (see "*Haftungsverbund*"), s-Bausparkasse, Erste Group Immorent AG, and others.

Erste Group is a leading banking group focused on retail and SME customers in Austria and Central and Eastern Europe ("**CEE**"). Erste Group offers its customers a broad range of services that, depending on the particular market, includes deposit and current account products, mortgage and consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring. Erste Group is among the leading banking groups in Austria, the Czech Republic, Romania and Slovakia by assets, total loans and total deposits, and has further operations in Hungary, Croatia and Serbia. Erste Group serves approximately 16 million customers across Austria and its core CEE markets through a region-wide network of approximately 2,800 branches. As of 31 December 2015, Erste Group had 46,467 employees (full-time equivalents) worldwide (of which 1,726 (full-time equivalents) were employed by Erste Group Bank in Austria). Erste Group Bank is also the central institution (*Zentralinstitut*) of the Austrian Savings Banks Sector. As of 31 December 2015, Erste Group had EUR 199.7 billion in total assets.

### 6.3 SHARE CAPITAL OF ERSTE GROUP BANK

As of the date of this Prospectus, the total nominal share capital of Erste Group Bank amounted to EUR 859,600,000, divided into 429,800,000 no-par value voting bearer shares (ordinary shares).

Erste Group Bank's shares are listed and officially traded (*Amtlicher Handel*) on the Vienna Stock Exchange, the Prague Stock Exchange and the Bucharest Stock Exchange.

## 6.4 BUSINESS OVERVIEW

### Strategy

Erste Group aims to be the leading retail and SME credit institution in the eastern part of the European Union, including Austria. In achieving this goal, Erste Group aims to lend responsibly, provide a safe harbour for deposits and in general support all its customers, being retail, corporate or public sector clients, in achieving their financial goals. Value is only created through profitability; hence Erste Group aims to earn a premium on the cost of capital.

#### Focus on customer banking with emphasis on retail business

Erste Group has been active in the retail business since 1819. "Erste" means "first" in English and Erste Group was the first savings bank in Austria. Erste Group provides the entire spectrum from lending, deposit and investment products to current accounts and credit cards.

This is where the largest part of Erste Group's capital is tied up, where Erste Group generates most of its income and funds the overwhelming part of its other core activities by drawing on its customers' deposits. The retail business represents Erste Group's strength and its top priority when developing products such as modern digital banking that enables the credit institution to meet its customers' expectations more effectively.

In the view of Erste Group, offering understandable products and services that meet the individual needs and objectives of the credit institution customers at attractive terms is important to build and maintain strong long-term customer relationships. Today, Erste Group serves a total of about 16 million retail customers in its core markets. Erste Group's core activities also include advisory services and support for its corporate customers with regard to financing, investment, hedging activities and access to international capital markets. Public sector funding through investing parts of the credit institution's liquidity in infrastructure projects as well as through acquiring sovereign bonds issued in its region is also part of the business. To meet the short-term liquidity management needs of the customer business, Erste Group also operates in the interbank market.

#### Core markets in the eastern part of the European Union

When Erste Group went public as an Austrian savings bank with no meaningful foreign presence in 1997, it defined its target region as consisting of Austria and the part of Central and Eastern Europe that had realistic prospects of joining the European Union.

Against the backdrop of emerging European integration and limited potential for growth in Austria, Erste Group acquired savings banks and financial institutions in countries adjacent to Austria from the late 1990s onwards.

While the financial and economic crisis has slowed the economic catching-up process across the countries of Central and Eastern Europe, the underlying convergence trend continues unabated. This part of Europe offered and still offers the best structural and therefore long-term growth prospects.

Today, Erste Group has an extensive presence in its core markets of Austria, the Czech Republic, Slovakia, Romania, Hungary and Croatia – all of which are members of the European Union. Following significant investments in its subsidiaries, Erste Group holds considerable market positions in most of these countries. In Serbia, which has been assigned European Union candidate status, Erste Group maintains a minor market presence, but one that may be expanded through acquisitions or organic growth as the country makes progress towards European Union integration. In addition to its core markets, Erste Group also holds direct and indirect majority and minority banking participations in Slovenia, Montenegro, Bosnia and Herzegovina, Macedonia and Moldova. In its capital markets business, Erste Group maintains presences in Poland, Turkey and Germany. In

addition, Erste Group's branches in London, New York and Hong Kong engage in customer-related lending and treasury business.

### **Focus on sustainable profitability**

Earning a premium on the cost of capital in a socially responsible manner and for the benefit of all stakeholders is a key prerequisite for the long-term survival of any company or credit institution. Only a sustainably profitable credit institution can achieve the following: (i) provide products and services to customers that support them in achieving their long-term financial goals; (ii) deliver the foundation for share price appreciation as well as dividend and coupon payments to investors; (iii) create a stable and rewarding work environment for employees; and (iv) be a reliable contributor of tax revenues to society at large.

Through a combination of stable revenues, low loan loss provisions and cost efficiency profits can be achieved in the long term. This is helped by a strong retail-based funding profile. When growth opportunities are elusive, as they will be from time to time, or the market environment is less favourable as a result of factors including high taxation, increased regulation or low interest rates, there will be a stronger focus on cost cutting. When the operating environment improves more time will be devoted to capturing growth in a responsible way. Irrespective of the environment, Erste Group should benefit materially from operating in the region of Europe that offers the best structural growth opportunities for some time to come.

### **Relationship with Austrian Savings Banks**

The Austrian Savings Banks Sector comprises all savings banks in Austria except for UniCredit Bank Austria AG, which is legally organised as a savings bank and participates in the savings banks deposit insurance system. The Sparkassen-Prüfungsverband, Vienna, is the statutory auditor of the savings banks.

The BWG requires savings banks to maintain with Erste Group Bank, as the central institution (*Zentralinstitut*) of the savings bank group, a specified amount of their savings deposits and other Euro deposits ("**Liquidity Reserve**"). Following a legal change, the savings banks are allowed to keep their Liquidity Reserves with credit institutions other than the relevant central institution.

Erste Group Bank provides a wide range of services and products to the savings banks and their customers. These services and products include syndication services, risk management advice, support in legal matters, retail mortgage, investment fund products, portfolio and asset management services, as well as securities-related services and a common IT platform and a common management reporting system.

### **Haftungsverbund**

In 2002, the Haftungsverbund was formed pursuant to the *Grundsatzvereinbarung* among the majority of the member banks in the Austrian Savings Banks Sector ("**Haftungsverbund 1**"). The Haftungsverbund 1, as an integral part of the joint marketing strategy and co-operation of the Austrian Savings Banks Sector, is based on three pillars:

- A uniform business and market policy, including, inter alia, joint product development and centralisation of processing functions, a uniform risk policy (including standardised credit risk classification), coordinated liquidity management and common standards of control;
- a joint early-warning system designed to identify financial difficulties at member savings banks at an early stage, which also provides support mechanisms, including intervention in management to prevent such member savings banks from becoming insolvent; and
- a cross-guarantee for certain liabilities of member savings banks.

In 2007 and 2008, Erste Group Bank entered into further agreements, including a (first) supplementary agreement (*Zusatzvereinbarung*), with all members of the Austrian Savings Banks Sector (except for

Allgemeine Sparkasse Oberösterreich) ("**Haftungsverbund 2**"). These agreements confer on Erste Group Bank, on a contractual basis, the possibility to exercise a controlling influence over these savings banks. They were approved by the Austrian competition authority (*Bundeswettbewerbsbehörde*) as mergers (*Zusammenschluss*) within the meaning of the Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (*EC Merger Regulation*) and the Austrian Cartel Act (*Kartellgesetz*). These mergers are designed to further strengthen the group's unity and performance, in particular by taking a joint approach in the development of common management information and control systems and integration of central functions. The Steering Company participates, inter alia, in appointing members of the management board of Erste Group, approves the annual budget and investment plans and approves the general business policy principles of the shareholders.

In 2013, Erste Group Bank entered into a further (second) agreement (*Zweite Zusatzvereinbarung*) with all members of the Austrian Savings Banks Sector (including Allgemeine Sparkasse Oberösterreich) ("**Haftungsverbund 3**"). The aim of the amendment, which entered into force on 1 January 2014, is the intensification of the group steering (especially concerning risk management, liquidity management, capital management), the setting up of an institutional protection scheme (Article 113 (7) CRR) and a cross-guarantee scheme (Article 4 (1)(127) CRR) in order to fulfil the requirements of Article 84 (6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full and in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the Haftungsverbund 3.

Pursuant to the agreements for the Haftungsverbund 3 (i.e. the *Grundsatzvereinbarung*, the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung*), the Steering Company is vested with the power to set the common risk policies of its members and to monitor and enforce adherence to these policies. The 48 Austrian savings banks (including Erste Group Bank and Erste Bank Oesterreich but excluding Allgemeine Sparkasse Oberösterreich) hold the entire share capital of the Steering Company. Erste Group Bank effectively controls the Steering Company through its 63.5% interest (held directly or indirectly through its wholly-owned subsidiary Erste Bank Oesterreich and several Austrian savings banks in which Erste Bank Oesterreich holds majority interests) in the share capital and nomination rights for the board of managing directors (*Geschäftsführung*). The Steering Company is responsible for resolving on measures to support member savings banks in financial difficulties, to make, as a trustee of the Haftungsverbund 3, compensation payments to customers, and to enforce certain information and control rights vis-à-vis member savings banks. In addition to the provisions of the agreements for the Haftungsverbund 3, the activities of the Haftungsverbund 3 are also governed by several rule books setting forth detailed provisions in the fields of risk management, treasury, internal control and audit.

The Steering Company has five corporate bodies: the board of managing directors (*Geschäftsführung*), the executive committee (*s-Steuerungsvorstand*), the advisory board (*Beirat*), the shareholders' committee (*Gesellschafterausschuss*), and the shareholders' meeting (*Gesellschafterversammlung*). The board of managing directors comprises four managing directors, two of whom are nominated by Erste Bank Oesterreich and two of whom are nominated by the other member savings banks. The chairman of the board of managing directors, who is nominated by Erste Bank Oesterreich, casts the deciding vote in the event of a deadlock. The s-Steuerungsvorstand consists of 14 members, 7 members are nominated by Erste Group and Erste Bank Oesterreich and 7 members are nominated by shareholders in which Erste Group does not hold a direct interest and/or an indirect interest of more than 50%. The chairperson, who is nominated by Erste Group casts the deciding vote in the event of a deadlock. The s-Steuerungsvorstand is primarily responsible for the validity, the amendment and the supplementation of the rulebooks. The shareholders' committee consists of fifteen members, eight of whom are nominated by Erste Bank Oesterreich and seven of whom are nominated by the member savings banks. The shareholders' committee is primarily responsible for advising and assisting the savings banks with regard to questions concerning the

application of the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung* and for providing mediation in the event of disputes concerning the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung* that arise between the Steering Company and the shareholders or among the shareholders. In order to implement joint business and marketing strategies for savings banks, working committees for various fields have been established, such as internal audits, accounting, infrastructure and risk management. The chairperson of each working committee is an employee of Erste Group Bank or Erste Bank Oesterreich.

The Haftungsverbund 3 is designed to enable a common risk management approach and implementation across the Austrian Savings Banks Sector. This includes establishing general principles of business conduct, the determination of risk capacity for each member savings bank and the setting of risk limits. The Steering Company's governance rights include the following: prior approval by the Steering Company of appointments to the management boards of member savings banks; prior approval by the Steering Company of annual budgets and capital expenditure plans; prior approval of significant changes of a member savings bank's business; and, in the event of continuing non-compliance with material provisions of the agreements and policies of the Haftungsverbund 3, imposition of sanctions and ultimately expulsion from the Haftungsverbund 3.

The member savings banks share an IT platform and a common management reporting system. This allows the Steering Company to generate comprehensive reports regarding the operations and financial condition of each member savings bank, data regarding key performance indicators as well as risk profiles on both an individual savings bank and an aggregate basis. Depending on the information being collected, these analyses are performed on a quarterly, monthly and even daily basis.

A key focus of the Haftungsverbund 3 is the early warning system. If the risk monitoring systems indicate that a member savings bank could experience financial difficulties, the Steering Company will alert this member savings bank and discuss remedial measures. To date, the Haftungsverbund 3 has been able to deal with situations of concern through the early warning system.

If a member of the Haftungsverbund 3 encounters financial difficulties, the Steering Company has the power to intervene in the management of the affected member savings bank and to require other member savings banks to provide such support and assistance as the Steering Company determines. Support measures shall be taken if, from the Steering Company's point of view, it is reasonable to expect that without such support, a need for early intervention (*Frühinterventionsbedarf*) exists requiring the ECB / FMA to impose early intervention measures. Such need for early intervention exists if a credit institution (which is subject to the BaSAG) does not meet or is likely to violate ("likely breach") the capital and liquidity requirements under the CRR. Such support measures include, *inter alia*, the implementation of certain restructuring measures, the engagement of outside advisors, injections of liquidity, the granting of subordinated loans, the assumption of guarantees, the contribution of equity, the review of the credit portfolio, and the restructuring of the risk management. In providing any such support measures, the Steering Company may require that the management board of a member savings bank in financial difficulties is supplemented by additional members until the financial difficulties have been resolved or that individual members of the management board of such member savings bank be removed and substituted.

In case of any need for financial contributions in the context of support measures, each of the member savings banks has made a commitment to contribute funds on the basis of the maximum amount pursuant to the regulatory requirements set forth by Article 84(6) CRR based on a contractually defined key. In the event of assistance, any individual member of the Haftungsverbund 3 is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member of the Haftungsverbund 3. Furthermore, in order to secure the financial support that is to be provided to member savings banks facing economic difficulties at the request of the Steering Company, the member savings banks agreed that a part of the funds has to be *ex-ante* financed in the form of special funds, whereas the Steering Company alone has access to



these special funds and is obliged to use all other options available before availing itself of the special funds. In order to build up the special fund, all savings banks contribute funds on a quarterly basis until the special fund reaches its final size after 10 years starting from 2014.

In the event that a member savings bank becomes insolvent, the other members of the Haftungsverbund 3 guarantee, through the Steering Company, the payment of all amounts owed to customers by the insolvent member, including:

- all deposits (as defined in § 1 (1)(1) BWG);
- all monetary claims based on credit balances resulting from funds left in an account or from temporary positions in the course of banking transactions and repayable according to the applicable legal and contractual provisions; and
- all monetary claims from the issuance of securities,

unless the relevant amounts are owed to a credit institution. This guarantee is also subject to the cumulative limit on members' obligations.

Each of the member savings bank has made a commitment to contribute funds of 1.5% of the member's risk-weighted assets, determined on a non-consolidated basis and based on the most recently approved financial statements of the respective member, plus 75% of the member's anticipated pre-tax profits for the current financial year in the event of insolvency of a member savings bank. In the event of assistance, any individual member of the Haftungsverbund 3 is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member of the Haftungsverbund 3.

Each member savings bank has a right to terminate the *Grundsatzvereinbarung* and the supplementary agreements if it notifies Erste Group Bank within a period of twelve weeks after the occurrence of a change of control at Erste Group Bank. A change of control at Erste Group Bank is defined as any acquisition of more than 25% of the voting rights in outstanding shares of Erste Group Bank by a non-member of the Savings Bank Sector. If a termination of the *Grundsatzvereinbarung*, the *Zusatzvereinbarung* and/or the *Zweite Zusatzvereinbarung* becomes effective, the relevant member savings bank would cease to be a member of the Haftungsverbund 3.

Erste Group's consolidated financial statements as of and for the fiscal year ended 31 December 2013 comprised all members of the Austrian Savings Banks Sector. Since May 2010, a separate cross-guarantee agreement entered into between Erste Bank Oesterreich and Allgemeine Sparkasse Oberösterreich and since 2013, the *Zweite Zusatzvereinbarung* entered into between Allgemeine Sparkasse Oberösterreich and all other savings banks are in place.

## **Erste Group's Business Segments**

Erste Group's segment reporting is based on IFRS 8 Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker of Erste Group to assess the performance of the segments and make decisions regarding the allocation of resources. Within Erste Group the function of the chief operating decision maker is exercised by its management board.

Erste Group's segment reporting is based on the matrix organisation (business and geographical information) and provides comprehensive information to assess the performance of the business and geographical segments. Following a strategic review related to Erste Group's operating segments and the method used for capital allocation to the segments, changes were introduced in the segment reporting from 1 January 2016. Details of the new segmentation as well as comparable figures for all the quarters of 2015 were published on 14 April 2016.

The tables and information below provide a brief overview and focus on selected and summarised items. On Erste Group's website ("www.erstegroup.com") additional information is available in Excel format.

Operating income consists of net interest income, net fee and commission income, net trading and fair value result as well as dividend income, net result from equity method investments and rental income from investment properties and other operating leases. The latter three listed items are not separately disclosed in the tables below. Operating expenses equal the position general administrative expenses. Operating result is the net amount of operating income and operating expenses. Risk provisions for loans and receivables are included in the position net impairment loss on financial assets not measured at fair value through profit and loss. Other result summarises the positions other operating result and gains/losses from financial assets and liabilities not measured at fair value through profit or loss. The cost/income ratio is calculated as operating expenses in relation to operating income. The return on allocated equity is defined as the net result after tax/before minorities in relation to the average allocated equity.

## Business segmentation

The segment reporting comprises the following business segments reflecting Erste Group's management structure and its internal management reporting in 2016.



### Retail

The Retail segment comprises the business with private individuals, micros and free professionals within the responsibility of account managers in the retail network. This business is operated by the local credit institutions in cooperation with their subsidiaries such as leasing and asset management companies with a focus on simple products ranging from mortgage and consumer loans, investment products, current accounts, savings products to credit cards and cross selling products such as leasing, insurance and building society products.

in EUR million	1-9 15	1-9 16
Net interest income	1,662.4	1,626.1
Net fee and commission income	767.9	715.2
Net trading and fair value result	54.5	73.3
Operating income	2,506.3	2,438.2
Operating expenses	-1,368.5	-1,385.6
Operating result	1,137.9	1,052.6
Cost/income ratio	54.6%	56.8%
Net impairment loss on financial assets not measured at fair value through profit or loss	-254.8	-21.9
Other result	-179.1	-22.1
Net result attributable to owners of the parent	570.0	774.0
Return on allocated capital	30.0%	45.8%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

### Corporates

The Corporates segment comprises business activities with corporate customers of different turnover size (small and medium-sized enterprises, Local Large Corporate and Group Large Corporate customers) as well as commercial real estate and public sector business. Small and medium-sized enterprises are customers within the responsibility of the local corporate commercial center network, in

general companies with an annual turnover ranging from EUR 0.7-3 million to EUR 25-75 million, the thresholds vary by country. Local Large Corporate customers are local corporates with a consolidated annual turnover exceeding a defined threshold between EUR 25 million to EUR 75 million, depending on the country, which are not defined as Group Large Corporate customers. Group Large Corporate customers are corporate customers/client groups with substantial operations in core markets of Erste Group with a consolidated annual turnover of generally at least EUR 500 million. Commercial Real Estate (CRE) covers business with real estate investors generating income from the rental of individual properties or portfolios of properties, project developers generating capital gains through sale, asset management services, construction services (applicable only for Erste Group Immortent AG) and own development for business purpose. Public Sector comprises business activities with three types of customers: (i) public sector; (ii) public corporations and (iii) non-profit sector.

in EUR million	1-9 15	1-9 16
Net interest income	750.9	747.6
Net fee and commission income	191.8	190.9
Net trading and fair value result	59.7	60.8
Operating income	1,090.0	1,085.2
Operating expenses	-409.4	-410.7
Operating result	680.6	674.5
Cost/income ratio	37.6%	37.8%
Net impairment loss on financial assets not measured at fair value through profit or loss	-175.3	-1.3
Other result	-38.3	-15.8
Net result attributable to owners of the parent	336.8	500.8
Return on allocated capital	14.8%	22.5%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

### **Group Markets**

The Group Markets (GM) segment comprises trading and markets services as well as customer business with financial institutions. It includes all activities related to the trading books of Erste Group, including the execution of trade, market making and short-term liquidity management. In addition, it comprises business connected with servicing financial institutions as clients including custody, depository services, commercial business (loans, cash management, trade and export finance).

in EUR million	1-9 15	1-9 16
Net interest income	168.5	162.6
Net fee and commission income	146.8	145.3
Net trading and fair value result	56.8	66.5
Operating income	373.6	375.7
Operating expenses	-166.1	-155.4
Operating result	207.5	220.2
Cost/income ratio	44.5%	41.4%
Net impairment loss on financial assets not measured at fair value through profit or loss	7.1	8.6
Other result	-2.9	6.1
Net result attributable to owners of the parent	161.4	177.0
Return on allocated capital	31.2%	38.0%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

### **Asset/Liability Management & Local Corporate Center**

The Asset/Liability Management & Local Corporate Center (ALM & LCC) segment includes all asset/liability management functions – local and of Erste Group Bank AG (Holding) – as well as the local corporate centers which comprise internal service providers that operate on a non-profit basis

and reconciliation items to local entity results. The corporate center of Erste Group Bank AG is included in the Group Corporate Center segment.

in EUR million	1-9 15	1-9 16
Net interest income	36.6	-50.5
Net fee and commission income	-45.5	-43.3
Net trading and fair value result	-43.5	-8.2
Operating income	-18.2	-66.2
Operating expenses	-50.0	-79.2
Operating result	-68.2	-145.4
Cost/income ratio	>100%	>100%
Net impairment loss on financial assets not measured at fair value through profit or loss	-7.0	-7.7
Other result	-92.0	46.9
Net result attributable to owners of the parent	-130.7	-75.0
Return on allocated capital	-7.8%	-4.4%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

### **Savings Banks**

The Savings Banks segment includes those savings banks which are members of the Haftungsverbund (cross-guarantee system) of the Austrian savings banks sector and in which Erste Group does not hold a majority stake but which are fully controlled according to IFRS 10. The fully or majority owned Erste Bank Oesterreich, Tiroler Sparkasse, Salzburger Sparkasse, and Sparkasse Hainburg are not part of the Savings Banks segment.

in EUR million	1-9 15	1-9 16
Net interest income	679.7	712.6
Net fee and commission income	319.7	311.5
Net trading and fair value result	14.1	-0.7
Operating income	1,062.3	1,067.6
Operating expenses	-714.6	-745.0
Operating result	347.6	322.6
Cost/income ratio	67.3%	69.8%
Net impairment loss on financial assets not measured at fair value through profit or loss	-42.6	-36.2
Other result	27.8	-22.2
Net result attributable to owners of the parent	36.5	30.2
Return on allocated capital	17.2%	12.0%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

### **Group Corporate Center**

The Group Corporate Center (GCC) segment covers mainly centrally managed activities and items that are not directly allocated to other segments. It comprises the corporate center of Erste Group Bank AG (and thus dividends and the refinancing costs from participations, general administrative expenses), non-profit internal service providers (facility management, IT, procurement), the banking tax of Erste Group Bank AG as well as free capital of Erste Group (defined as the difference of the total average IFRS equity and the average economical equity allocated to the segments).

in EUR million	1-9 15	1-9 16
Net interest income	52.8	59.8
Net fee and commission income	15.6	6.0
Net trading and fair value result	16.9	0.9
Operating income	110.9	86.8
Operating expenses	-504.5	-678.5
Operating result	-393.6	-591.7
Cost/income ratio	>100.0%	>100.0%
Net impairment loss on financial assets not measured at fair value through profit or loss	-45.8	-4.7
Other result	292.6	366.1
Net result attributable to owners of the parent	-209.8	-227.8
Return on allocated capital	-7.4%	-5.4%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

### ***Intragroup Elimination***

Intragroup Elimination (IC) is not defined as a segment but is the reconciliation to the consolidated accounting result. It includes all in-tragroup eliminations between participations of Erste Group (e.g. intragroup funding, internal cost charges). Intragroup eliminations within partial groups are disclosed in the respective segments.

### **Geographical segmentation**

For the purpose of segment reporting by geographical areas the information is presented based on the location of the booking entity (not the country of risk). In case of information regarding a partial group, the allocation is based on the location of the respective parent entity according to the local management responsibility.

Geographical areas are defined according to the country markets in which Erste Group operates. Based on the locations of the banking and other financial institution participations, the geographical areas consist of two core markets, Austria and Central and Eastern Europe and a residual segment Other that comprises the remaining business activities of Erste Group outside its core markets as well as the reconciliation to the consolidated accounting result.



The geographical area Austria consists of the following three segments:

The **Erste Bank Oesterreich & Subsidiaries** (EBOe & Subsidiaries) segment comprises Erste Bank der oesterreichischen Sparkassen AG (Erste Bank Oesterreich) and its main subsidiaries (e.g. sBausparkasse, Salzburger Sparkasse, Tiroler Sparkasse, Sparkasse Hainburg).

in EUR million	1-9 15	1-9 16
Net interest income	478.1	475.5
Net fee and commission income	276.3	249.1
Net trading and fair value result	-1.6	12.2
Operating income	778.5	758.7
Operating expenses	-465.0	-483.3
Operating result	313.6	275.4
Cost/income ratio	59.7%	63.7%
Net impairment loss on financial assets not measured at fair value through profit or loss	-29.0	-8.3
Other result	-7.3	14.6
Net result attributable to owners of the parent	202.2	199.8
Return on allocated capital	22.1%	22.0%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

The Savings Banks segment is identical to the business segment savings banks.

The Other Austria segment comprises Erste Group Bank AG (Holding) with its Corporates and Group Markets business, Erste Group Immorent AG and Erste Asset Management GmbH.

in EUR million	1-9 15	1-9 16
Net interest income	314.2	293.6
Net fee and commission income	150.3	144.2
Net trading and fair value result	7.0	14.7
Operating income	505.6	498.9
Operating expenses	-253.5	-257.8
Operating result	252.1	241.1
Cost/income ratio	50.1%	51.7%
Net impairment loss on financial assets not measured at fair value through profit or loss	-69.9	-28.5
Other result	-26.9	29.9
Net result attributable to owners of the parent	108.7	187.6
Return on allocated capital	9.2%	16.5%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

The geographical area Central and Eastern Europe (CEE) consists of six segments covering Erste Group's banking subsidiaries located in the respective CEE countries:

- **Czech Republic** (comprising Česká spořitelna Group);
- **Slovakia** (comprising Slovenská sporiteľňa Group);
- **Romania** (comprising Banca Comercială Română Group);
- **Hungary** (comprising Erste Bank Hungary Group);
- **Croatia** (comprising Erste Bank Croatia Group); and
- **Serbia** (comprising Erste Bank Serbia Group).

The residual segment Other covers mainly centrally managed activities and items that are not directly allocated to other segments. It comprises the corporate center of Erste Group Bank (and thus dividends and the refinancing costs from participations, general administrative expenses), internal non-profit service providers (facility management, IT, procurement), the banking tax of Erste Group Bank as well as free capital of Erste Group (defined as the difference of the total average IFRS equity and the average economical equity allocated to the segments). Asset/Liability Management of Erste Group Bank as well as the reconciliation to the consolidated accounting result (e.g. intercompany eliminations, dividend eliminations) are also part of the segment Other.

## Czech Republic

in EUR million	1-9 15	1-9 16
Net interest income	687.0	686.4
Net fee and commission income	275.2	255.1
Net trading and fair value result	81.8	71.3
Operating income	1,067.8	1,029.1
Operating expenses	-498.4	-489.4
Operating result	569.3	539.7
Cost/income ratio	46.7%	47.6%
Net impairment loss on financial assets not measured at fair value through profit or loss	-68.8	-39.3
Other result	-20.4	30.5
Net result attributable to owners of the parent	384.6	417.2
Return on allocated capital	30.7%	32.4%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

## Slovakia

in EUR million	1-9 15	1-9 16
Net interest income	342.1	339.6
Net fee and commission income	92.9	92.6
Net trading and fair value result	6.0	9.4
Operating income	450.0	447.5
Operating expenses	-195.3	-205.5
Operating result	254.7	242.0
Cost/income ratio	43.4%	45.9%
Net impairment loss on financial assets not measured at fair value through profit or loss	-32.7	-30.5
Other result	-21.9	15.2
Net result attributable to owners of the parent	152.9	170.7
Return on allocated capital	32.1%	35.1%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

## Romania

in EUR million	1-9 15	1-9 16
Net interest income	332.0	285.7
Net fee and commission income	119.7	118.8
Net trading and fair value result	52.3	56.4
Operating income	512.4	470.2
Operating expenses	-249.1	-248.9
Operating result	263.3	221.3
Cost/income ratio	48.6%	52.9%
Net impairment loss on financial assets not measured at fair value through profit or loss	-12.4	50.8
Other result	-19.2	-3.4
Net result attributable to owners of the parent	185.4	225.9
Return on allocated capital	23.7%	32.7%

Unaudited Consolidated Financial Statements as of 30 September 2016

## Hungary

in EUR million	1-9 15	1-9 16
Net interest income	160.8	129.7
Net fee and commission income	103.5	103.9
Net trading and fair value result	1.7	14.6
Operating income	266.7	251.2
Operating expenses	-132.0	-139.7
Operating result	134.7	111.5
Cost/income ratio	49.5%	55.6%
Net impairment loss on financial assets not measured at fair value through profit or loss	-93.1	71.0
Other result	-80.1	-65.5
Net result attributable to owners of the parent	-46.1	109.6
Return on allocated capital	-11.9%	30.2%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

## Croatia

in EUR million	1-9 15	1-9 16
Net interest income	203.0	199.1
Net fee and commission income	63.5	66.6
Net trading and fair value result	10.0	23.6
Operating income	298.8	310.6
Operating expenses	-139.3	-144.7
Operating result	159.4	165.9
Cost/income ratio	46.6%	46.6%
Net impairment loss on financial assets not measured at fair value through profit or loss	-111.3	-28.6
Other result	-143.8	3.0
Net result attributable to owners of the parent	-53.2	76.9
Return on allocated capital	-18.7%	27.0%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

## Serbia

in EUR million	1-9 15	1-9 16
Net interest income	31.1	34.6
Net fee and commission income	9.1	8.2
Net trading and fair value result	2.5	2.5
Operating income	43.2	45.6
Operating expenses	-28.7	-29.7
Operating result	14.5	15.9
Cost/income ratio	66.5%	65.2%
Net impairment loss on financial assets not measured at fair value through profit or loss	-6.8	-2.8
Other result	-0.3	-0.6
Net result attributable to owners of the parent	6.0	9.5
Return on allocated capital	10.5%	13.7%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016



## Other

in EUR million	1-9 15	1-9 16
Net interest income	96.2	110.7
Net fee and commission income	-37.7	-30.1
Net trading and fair value result	19.2	-12.4
Operating income	105.7	80.3
Operating expenses	-176.4	-219.0
Operating result	-70.7	-138.7
Cost/income ratio	>100.0%	>100.0%
Net impairment loss on financial assets not measured at fair value through profit or loss	-51.6	-10.8
Other result	-26.6	-106.3
Net result attributable to owners of the parent	-212.8	-248.2
Return on allocated capital	-5.7%	-5.0%

Source: Unaudited Consolidated Financial Statements as of 30 September 2016

## 6.5 CREDIT RATINGS

Standard & Poor's, Moody's and Fitch (each as defined below) have assigned the below credit ratings to the Issuer.

Standard & Poor's assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	BBB+	Stable
Senior Unsecured Short-Term	A-2	-

According to the Ratings Definitions as published by Standard & Poor's ("[www .standardandpoors.com](http://www.standardandpoors.com)"), the above ratings have the following meanings:

**'BBB'** — An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

**Note:** The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

**'A-2'** — An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

**'Outlook'** — A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Positive means that a rating may be raised, negative means that a rating may be lowered and stable means that a rating is not likely to change.

Moody's assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	Baa1	Stable
Senior Unsecured Short-Term	P-2	-

According to the Rating Symbols and Definitions as published by Moody's ("www .moody's.com"), the above ratings have the following meanings:

**'Baa'** — Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

**'P-2'** — Issuers (or supporting institutions) rated 'Prime-2' have a strong ability to repay short-term debt obligations.

**Note:** Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

**'Outlook'** — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's written research will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook).

A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time.

Fitch assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	BBB+	Stable
Senior Unsecured Short-Term	F2	-

According to the Rating Definitions as published by Fitch ("www .fitchratings.com"), the above ratings have the following meanings:

**'BBB'** — Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

**Note:** The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

**'F2'** — Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

**'Outlook'** — Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong,

conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

More detailed information on the ratings can be retrieved on the Issuer's website ("[www .erstegroup.com/en/investors/debt/ratings](http://www.erstegroup.com/en/investors/debt/ratings)"). General information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on the websites of Standard & Poor's ("[www .standardandpoors.com](http://www .standardandpoors.com)"), Moody's ("[www .moody.com](http://www .moody.com)") and Fitch ("[www .fitchratings.com](http://www .fitchratings.com)").

Standard & Poor's Credit Market Services Europe Ltd. (Niederlassung Deutschland) ("**Standard & Poor's**") has its registered office at Neue Mainzer Straße 52, D-60311 Frankfurt am Main in Germany. Moody's Deutschland GmbH ("**Moody's**") has its registered office at An der Welle 5, D-60322 Frankfurt am Main in Germany. Fitch Ratings Ltd ("**Fitch**") with its seat in 30 North Colonnade, London E14 5GN, United Kingdom is registered at Companies House in England.

Standard & Poor's, Moody's and Fitch are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") as registered rating agencies. The European Securities and Markets Authority (ESMA) publishes on its website ("[www .esma.europa.eu](http://www .esma.europa.eu)") a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates.

## **6.6 RECENT DEVELOPMENTS**

**Erste Group's outlook as presented in the interim report for the nine months period 2016 is as follows:**

### **Operating environment anticipated to be conducive to credit expansion**

While in 2016 real GDP growth is expected to be between 1.3% and 4.5% in all major CEE markets, including Austria, in 2017 a range of 2.0% to 3.0% is estimated in CEE, about 1.5% in Austria. Real GDP growth should be driven by domestic demand, whereby real wage growth and declining unemployment should support economic activity in CEE. Public finances across CEE should prevail.

### **Return on tangible equity (ROTE) expectations**

Erste Group Bank's ROTE was confirmed at above 12% in 2016 (based on average tangible equity in 2016); for 2016, on track for a dividend of EUR 1.00 per share (+ 100% versus 2015), which corresponds to a dividend yield of about 3.5%. Erste Group Bank's ROTE for 2017 is targeted at above 10.0% (based on average tangible equity in 2017) based on the following assumptions: (i) the Austrian banking tax one-off payment will already take place in 2016 and for 2017 at best flat revenues (assuming 5.0% plus net loan growth); (ii) cost inflation of 1.0% to 2.0% due to digitalisation; (iii) increase in risk costs, albeit remaining at historically low levels; and (iv) positive swing in other operating result due to lower Austrian banking tax.

### **Risks to guidance**

Impact from expansionary monetary central bank policies including negative interest rates; political risks such as timely implementation of Austrian banking tax reduction; geopolitical risks and global economic risks; consumer protection initiatives.

## 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 7.1 MANAGEMENT BOARD

#### Members of the Management Board

The current members of the Management Board listed below have extensive experience in the Austrian banking market and the Austrian Savings Banks Sector and held the following additional supervisory board mandates or similar functions in various companies as of the date of this Prospectus.

Name	Name of relevant company	Position held
<b>Andreas Treichl</b> <i>Chairman</i>	Banca Comercială Română S.A.	SB <sup>1</sup> deputy chairman
	BeeOne GmbH	AB <sup>2</sup> chairman
	Česká spořitelna, a.s.	SB deputy chairman
	Erste Bank der oesterreichischen Sparkassen AG	SB chairman
	Haftungsverbund GmbH	AB deputy chairman
	Leoganger Bergbahnen GmbH	SB member
	Sparkassen Versicherung AG Vienna Insurance Group	SB chairman
	Österreichischer Sparkassenverband	Member of the board of management
<b>Gernot Mittendorfer</b> <i>Member</i>	Banca Comercială Română S.A.	SB member
	Erste Bank Hungary Zrt	SB member
	Erste Bank a.d. Novi Sad	SB chairman

<sup>1</sup> "SB" means Supervisory Board.

<sup>2</sup> "AB" means Advisory Board.

<b>Name</b>	<b>Name of relevant company</b>	<b>Position held</b>
	Erste Bank der oesterreichischen Sparkassen AG	SB member
	Erste Group IT International GmbH	SB deputy chairman
	Haftungsverbund GmbH	AB member
	OM Objektmanagement GmbH	AB chairman
	Procurement Services GmbH	AB deputy chairman
	Slovenská sporiteľňa, a.s.	SB chairman
<b>Peter Bosek</b> <i>Member</i>	aws Gründerfonds Beteiligungs GmbH & Co KG	AB member
	aws Gründerfonds Equity Invest GmbH & Co KG	AB member
	BeeOne GmbH	AB member
	Česká spořitelna, a.s.	SB member
	ERP-Kreditkommission	AB member
	Sparkassen Versicherung AG Vienna Insurance Group	SB member
	Vereinigung der Österreichischen Industrie	Regional executive board member
	Wiener Städtische Versicherung AG Vienna Insurance Group	SB member
<b>Petr Brávek</b> <i>Member</i>	Česká spořitelna, a.s.	SB member
	Erste Group Card Processor d.o.o.	AB deputy chairman
	Erste Group IT International GmbH	SB chairman
	Haftungsverbund GmbH	Shareholders committee member
	s IT Solutions AT Spardat GmbH	SB second deputy chairman
<b>Jozef Sikela</b> <i>Member</i>	Prvá stavebná sporiteľňa, a.s.	SB member
	Erste Group Immorent AG	SB chairman
	Haftungsverbund GmbH	Shareholders committee

<b>Name</b>	<b>Name of relevant company</b>	<b>Position held</b>
		member
	Oesterreichische Kontrollbank AG	SB member
<b>Willibald Cernko</b> <i>Member</i>	Mobilux Acquisition SAS	SB member

Source: Internal information of Erste Group Bank

The members of the Management Board can be reached at Erste Group Bank's business address Am Belvedere 1, A-1100 Vienna, Austria.

## 7.2 SUPERVISORY BOARD

### Members of the Supervisory Board

Currently, the Supervisory Board consists of members elected by the shareholders of Erste Group Bank and employee representatives. The following table sets out the current members of the Supervisory Board together with the mandates in supervisory boards or similar functions in other foreign and domestic companies for each supervisory board member as of the date of this Prospectus:

<b>Name</b>	<b>Name of relevant company</b>	<b>Position held</b>
<b>Friedrich Rödler</b> <i>Chairman</i>	Erste Bank der oesterreichischen Sparkassen AG	SB chairman
	Erste Bank Hungary Zrt.	SB member
	Sparkassen-Prüfungsverband	SB chairman
<b>Elisabeth Bleyleben-Koren</b> <i>Member</i>	none	—
<b>Bettina Breiteneder</b> <i>Second Deputy Chairman</i>	Generali Holding Vienna AG	SB member
	ZS Einkaufszentren Errichtungs- und Vermietungs-Aktiengesellschaft	SB deputy chairman
<b>Gunter Griss</b> <i>Member</i>	Steiermärkische Bank und Sparkassen AG	SB chairman
	Bankhaus Krentschker & Co. AG	SB deputy chairman
	AVL List GmbH	SB chairman

<b>Name</b>	<b>Name of relevant company</b>	<b>Position held</b>
<b>Maximilian Hardegg</b> <i>Member</i>	DIE ERSTE österreichische Spar-Casse Privatstiftung	SB member
	Česká spořitelna, a.s.	SB member
	Nadace Depositum Bonum Foundation	SB chairman
<b>Jan Homan</b> <i>First Deputy Chairman</i>	BillerudKorsnäs AB	SB member
	Constantia Flexibles Holding GmbH	SB member
	Frapag Beteiligungsholding AG	SB chairman
	Slovenská sporiteľňa, a.s.	SB member
<b>Elisabeth Krainer Senger-Weiss</b> <i>Member</i>	none	—
<b>Antonio Massanell Lavilla</b> <i>Member</i>	CaixaBank, S.A.	Deputy chairman of management board
	Cecabank, S.A.	SB chairman
	Repsol, S.A.	Member of board of directors
	SAREB, S.A.	Member of board of directors
	Telefónica, S.A.	Member of board of directors
<b>Brian Deveraux O'Neill</b> <i>Member</i>	Banca Comercială Română S.A.	SB member
	Emigrant Bank	Member of board of directors
	Inter-American Dialogue	Member of board of directors
	Seven Seas Water	Member of board of directors

<b>Name</b>	<b>Name of relevant company</b>	<b>Position held</b>
<b>Wilhelm Rasinger</b>		
<i>Member</i>	Friedrichshof Wohnungsgenossenschaft reg. Gen.mbH	SB chairman
	Haberkorn Holding AG	SB member
	Haberkorn GmbH	SB member
	s IMMO AG	SB member
	Wienerberger AG	SB member
	Gebrüder Ulmer Holding GmbH	SB member
<b>John James Stack</b>		
<i>Member</i>	Ally Bank	Member of board of directors
	Ally Financial Inc.	Member of board of directors
	Česká spořitelna, a.s.	SB chairman
	Mutual of America Capital Management	SB member
	Nadace Depositum Bonum Foundation	SB member
<b>Markus Haag</b>		
<i>Employee representative</i>	none	—
<b>Regina Haberhauer</b>		
<i>Employee representative</i>	Erste Asset Management	Employee representative member
	ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.	SB member
<b>Andreas Lachs</b>		
<i>Employee representative</i>	VBV-Pensionskasse AG	SB member
<b>Barbara Pichler</b>		
<i>Employee representative</i>	DIE ERSTE österreichische Spar-Casse Privatstiftung	SB member
<b>Jozef Pinter</b>		
<i>Employee representative</i>	none	—



<b>Name</b>	<b>Name of relevant company</b>	<b>Position held</b>
<b>Karin Zeisel</b> <i>Employee representative</i>	none	—

Source: Internal information of Erste Group Bank.

The members of the Supervisory Board can be reached at Erste Group Bank's business address Am Belvedere 1, A-1100 Vienna, Austria.

### **7.3 REPRESENTATIVES OF THE SUPERVISORY AUTHORITIES**

Pursuant to the BWG, the Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen – FBSchVG*) and the Austrian Mortgage Bank Act (*Hypothekbankgesetz – HypBG*), the Austrian Minister of Finance is required to appoint representatives, who monitor Erste Group Bank's compliance with certain legal requirements. The current representatives are listed below:

<b>Name</b>	<b>Position</b>
<b>Wolfgang Bartsch</b>	State Commissioner
<b>Michael Kremser</b>	Vice State Commissioner
<b>Silvia Maca</b>	Commissioner pursuant to the FBSchVG
<b>Erhard Moser</b>	Vice Commissioner pursuant to the FBSchVG
<b>Irene Kienzl</b>	Trustee pursuant to the HypBG
<b>Thomas Schimetschek</b>	Deputy Trustee pursuant to the HypBG

Source: Internal information of Erste Group Bank

Pursuant to the BWG and the Articles of Association, the State Commissioner and its deputy shall be invited to Erste Group Bank's Shareholders' Meetings and all meetings of the Supervisory Board and its committees. Furthermore, the State Commissioner or its deputy shall immediately receive all minutes of the meetings of the Supervisory Board. Resolutions of the Supervisory Board and of its committees which are passed outside a meeting shall be simultaneously communicated to the State Commissioner or its deputy who is entitled to raise written objections pursuant to § 76 (6) BWG.

### **7.4 POTENTIAL CONFLICTS OF INTEREST**

Agreements (e.g. advisory contracts or loan agreements) of Erste Group Bank with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest.

Should any such conflict of interest arise, Erste Group Bank has sufficient rules and procedures pursuant the Austrian Securities Supervision Act 2007 (*Wertpapieraufsichtsgesetz 2007 – WAG 2007*), compliance rules and industry standards in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules.

Furthermore, members of the Issuer's Management and Supervisory Boards may serve on management or supervisory boards of various different companies (others than Erste Group Bank), including customers of and investors in Erste Group Bank, which may also compete directly or

indirectly with the Issuer. Directorships of that kind may expose them to potential conflicts of interest if the Issuer maintains active business relations with said companies.

## 7.5 AUDIT AND AUDITORS' REPORTS

Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Wirtschaftstrehänder Österreich") at Am Belvedere 1, A-1100 Vienna, Austria, and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (a member of "Kammer der Wirtschaftstrehänder Österreich") at Wagramer Straße 19, A-1220 Vienna, Austria, have audited the German language consolidated financial statements of the Issuer as of 31 December 2015 and 2014 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2015 (dated 26 February 2016) and 2014 (dated 27 February 2015). The financial year of Erste Group Bank is the calendar year.

## 7.6 SHAREHOLDERS OF ERSTE GROUP BANK

Erste Group Bank's major shareholder, DIE ERSTE österreichische Spar-Casse Privatstiftung, is a private foundation which was created by the transformation of DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse, a special form of savings bank holding company, with effect as of 19 December 2003. Such type of transformation is provided for under the Austrian Savings Bank Act. As of the date of this Prospectus, 29.5% of the shares in Erste Group Bank were attributable to DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**"). This comprises an 11.1% economic interest of Erste Stiftung as well as shares attributable to Erste Stiftung through syndicate agreements concluded with CaixaBank, S.A., the Austrian savings banks and other parties (i.e. the Sparkassenstiftungen and Anteilsverwaltungssparkassen, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung– Vienna Insurance Group), which hold 9.9%, 4.7% and 3.8%, respectively. The free float amounts to 70.5% (of which 50.7% were held by institutional investors, 5.0% by retail investors, 13.9% by unidentified institutional and private investors and 0.9% by Erste Group's employees) (all numbers are rounded).

In total 1,388,725 shares are held in the savings banks directly and are to be considered own shares thus reducing the number of shares with voting right to 428,411,275 in total. The voting rights of the shareholders are subsequently increasing slightly.

## 8. LEGAL PROCEEDINGS

Erste Group Bank and some of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Prospectus in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), most of which have arisen or have been threatened in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of Erste Group and/or Erste Group Bank. Erste Group is also subject to the following ongoing proceedings, some of which, if adversely adjudicated, may have a significant impact on the financial position or profitability of Erste Group and/or Erste Group Bank:

### Consumer protection claims

Several banking subsidiaries of Erste Group in CEE have been named in their respective jurisdictions as defendants in a number of lawsuits and in regulatory proceedings, filed by individual customers, regulatory authorities or consumer protection agencies and associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations and that certain fees charged to customers in the past must be repaid. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. In some jurisdictions the legal risks in connection with loans granted in the past to consumers are also increased by the enactment of politically motivated laws impacting existing lending relationships, which may result in repayment obligations towards customers, and a level of unpredictability of judicial decisions beyond the level of uncertainty generally imminent in court proceedings. The following consumer protection issues are deemed particularly noteworthy:

In Romania, Banca Comercială Română ("**BCR**") is, besides being a defendant in a substantial number of individual law suits filed by consumers, among several local credit institutions pursued by the consumer protection authority for alleged abusive clauses pertaining to pre 2010 lending practices. In connection therewith, BCR is currently a defendant in individual litigation claims filed by the local consumer protection authority, in each case on behalf of a single or several borrowers. None of these cases has so far been finally decided by the courts. If one of these cases on the validity of certain clauses becomes adversely adjudicated, this may have the impact of invalidating such clauses also in similar agreements of BCR with other consumers.

In Hungary, foreign currency loan related invalidity lawsuits by consumers against credit institutions, including Erste Bank Hungary ("**EBH**"), have been suspended by the regulations of the 2014 consumer loan law. After the completion of the settlement and the refund process with the customers concerned with the litigation, only a part of the proceedings has been continued so far. However, there is a steady tendency of consumers initiating further court cases after and irrespective of the settlement process completed fully in line with the 2014 consumer loan regulations. In the new statements of claim frequently legal issues are raised which have not been affected and resolved by the 2014 consumer loan regulations. It is expected that EBH will remain a defendant in a number of these litigations and that consumers will continue and initiate further court cases, creating a high level of legal uncertainty. Given, that in one of these lawsuits a preliminary ruling of the European Court of Justice ("**ECJ**") has been initiated by the local court, it is anticipated that several other pending lawsuits will be suspended until the ECJ adopts its preliminary ruling. Furthermore, in case the ECJ's ruling would be favourable for the plaintiffs, this might lead to an increase of the number of pending lawsuits against EBH.

In Croatia, the Supreme Court of Croatia, in a proceeding initiated by a local consumer protection association against several credit institutions, among them Erste Bank Croatia ("**EBC**"), declared in 2015 that FX clauses in loan agreements with consumers are valid, but contractual provisions

permitting unilateral change of the variable interest rates in CHF denominated consumer loans, used by the majority of credit institutions until 2008, are null and void. In late 2016, the Croatian Constitutional Court rescinded the part of the Supreme Court of Croatia decision relating to the validity of FX clauses. Although the validity of the FX clauses remains unchanged, the Supreme Court of Croatia has been ordered to amend its decision as it allegedly violated the constitutional right to fair trial by not providing sufficient explanation for its decision regarding FX clauses. The outcome of such further judicial review is highly unpredictable and so is its impact, if any, on legal disputes with individual clients related to CHF denominated loan agreements in light of the laws enacted in 2015 that forced credit institutions to accept requests from clients that are consumers or individual professionals to convert their CHF denominated loans into EUR with retroactive effect.

In Austria, several legal proceedings are pending between credit institutions and a consumer organisation and individual consumers on the consequences of a reference rate (such as the EURIBOR) being negative on the variable interest rate in lendings to consumers. In essence, these disputes are about whether in case of the reference rate being negative the respective credit institution is allowed to request that the borrower pays interest at a minimum rate, or rather, instead of receiving any interest, might have to make a payment to its borrower for the respective interest period (in cases in which the negative reference rate is decreasing the margin and in a worst case even resulting in a negative interest rate). Based on analysis of its legal position for its lendings in EUR, which are mostly refinanced by savings deposits of consumers for which it has to pay interest at least in a positive amount, Erste Bank Oesterreich takes the view that it is entitled to floor the interest rate in its lendings to consumers in EUR at the agreed margin. Until now there is no established judicial guidance on the consequences of a negative reference rate on lendings to consumers with a variable interest rate. Only with respect to savings deposits, some years ago the Austrian Supreme Court dealt with the potential impact of negative interest and ruled that saving accounts must earn some positive interest for the consumer. Erste Bank Oesterreich might be negatively impacted by a court holding which in the situation of a negative reference rate in certain situations practically forces credit institutions, for the respective interest period and/or the past, to make payments to its borrowers.

## **Corporate bond investors' prospectus claims**

Since 2014, a number of investors in corporate bonds, issued by a large Austrian construction group in the years 2010, 2011 and 2012, have filed claims with the courts of Vienna against Austrian credit institutions, among them Erste Group Bank, requesting compensation for their losses as bondholders following the bankruptcy of the issuer of such corporate bonds in 2013. The plaintiffs argue in essence that the defendant credit institutions, who acted as joint-lead managers in the issuing of the respective bond, already knew of the insolvency status of the issuer at such time and should be liable for the issuing prospectus failing to state this. Erste Group Bank, together with a second Austrian credit institution, acted as joint-lead manager of the bond issuance in 2011. Erste Group Bank rejects the claims.

## **BCR Banca pentru Locuinte dispute**

In 2015, the Romanian Court of Accounts ("**CoA**") conducted an audit review in BCR Banca Pentru Locuinte ("**BpL**") in order to assess whether the credit institution has allocated the state subsidies to its clients in accordance with the applicable legal provisions. Following the review, the CoA claims that several deficiencies were identified and that conditions for state subsidies have not been met. BpL did not accept the position taken by the CoA and initiated a contestation process which is currently ongoing. The obligation of repayment of subsidies under the CoA decision has been temporary suspended through an injunction granted to the credit institution in the court of first instance.

## 9. MATERIAL CONTRACTS

Erste Group Bank and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, which could result in any member of Erste Group being under an obligation or entitlement that is material to Erste Group Bank's ability to meet its obligation to Holders in respect of the Notes, except for the following agreements which have been in place before:

### **Cooperation between Erste Group Bank and Vienna Insurance Group**

Erste Group Bank and Vienna Insurance Group AG Wiener Versicherung Gruppe ("**VIG**") are parties to a general distribution agreement concerning the framework of the cooperation of Erste Group and VIG in Austria and CEE with respect to bank and insurance products. In case of a change of control of Erste Group Bank, VIG has the right to terminate the general distribution agreement, and in case of a change of control of VIG, Erste Group Bank has a reciprocal right. A change of control is defined, with respect to Erste Group Bank, as the acquisition of Erste Group Bank by any person other than DIE ERSTE österreichische Spar-Casse Privatstiftung or Austrian savings banks of 50% plus one share of Erste Group Bank's voting shares, and with respect to VIG, as the acquisition of VIG by any person other than Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group of 50% plus one share of VIG's voting shares. If VIG elects to terminate the general distribution agreement after a change of control of Erste Group Bank has occurred, it may choose to ask for a reduction of the original purchase price that it and its group companies have paid for the shares in the CEE insurance companies of Erste Group. The rebate corresponds to the difference between the purchase price and the embedded value and is reduced to zero on a linear scale from March 2013 to March 2018.

Erste Group Bank and VIG are furthermore parties to an asset management agreement, pursuant to which Erste Group undertakes to manage certain parts of VIG's and its group companies' securities assets. In case of a change of control (as described above), each party has a termination right. If Erste Group Bank elects to terminate the asset management agreement following such a change of control of VIG, because the new controlling shareholders of VIG no longer support the agreement, it may choose to ask for a full refund of the purchase price that it has paid for 95% of Ringturm Kapitalanlagegesellschaft m.b.H., the asset management company performing the services under the asset management agreement. The refund decreases on a linear scale down to zero from October 2013 to October 2018.

### **New Haftungsverbund Agreement**

On 1 January 2014, Erste Group Bank and its subsidiary Erste Bank Oesterreich entered with the savings banks into the second supplementary agreement (Zweite Zusatzvereinbarung) to the Haftungsverbund ("**Haftungsverbund 3**"). The cooperation between Erste Group and the savings banks was hereby further intensified. The aim of the agreement is the intensification of the group steering, the setting up of an institutional protection scheme (Article 113 (7) CRR) and a cross-guarantee scheme (Article 4 (1)(127) CRR) in order to fulfil the requirements of Article 84 (6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full as well as in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the Haftungsverbund 3.

## Syndicate Agreements

From 2013 until beginning of 2017, syndicate agreements among Erste Stiftung on the one hand and (i) the Sparkassenstiftungen and Anteilsverwaltungssparkassen, the (ii) Sparkassen which are members of Haftungsverbund 3, (iii) Caixabank, S.A. and (iv) Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung– Vienna Insurance Group on the other hand were concluded. Each of these syndicate agreements constitutes a subordination-syndicate, which requires the syndicate partners to vote in line with Erste Stiftung in case of appointments of members of the supervisory board. Furthermore, the syndicate agreements foresee the establishment of a monitoring system in order to avoid unintended creeping.

## Investment by EBRD and the Hungarian Government in Erste Bank Hungary – Contractual Framework

On 9 February 2015, the Government of Hungary and the European Bank for Reconstruction and Development ("**EBRD**") sealed an agreement ("**Memorandum of Understanding**") aiming at strengthening Hungary's financial sector, improving its level of efficiency and profitability and boosting the flow of bank credits to Hungary's private corporations and citizens. In this context, the Issuer announced that it has invited the Government of Hungary and the EBRD to invest in EBH by acquiring a minority stake of up to 15% each. On 20 June 2016, Hungary, acting through the state-owned entity Corvinus Zrt. in this transaction, and the EBRD signed the contractual framework (the "**Contractual Framework**") with the Issuer on the transaction. The Issuer and the two buyers negotiated a purchase price of HUF 77.78 billion for the in total 30% stake in EBH. Prior to completion of the transaction, the Issuer strengthened the capital base of EBH by subscribing the new shares required for the execution of sale of the 30% stake in EBH. Closing of the transaction took place on 11 August 2016 when the new statutes of EBH were approved by the shareholders, after fulfilment of all conditions precedent, in particular after having obtained the approval of the competent authorities as well as after the fulfilment of certain conditions by the involved parties. EBH remains majority-owned by the Issuer. All the changes in the company register related to EBH's new ownership structure have been registered by the court of registry. On the basis of their proportionate rights as minority shareholders, the Government of Hungary and the EBRD each had the right to appoint one non-executive member of EBH's management board and one member of EBH's supervisory board. The new members of the board of directors and the supervisory board delegated by Corvinus Zrt. and EBRD have been appointed by EBH and approved by the Hungarian National Bank (except for the delegated person to EBH's supervisory board by EBRD, which is in progress). The parties have also agreed to a pre-determined exit mechanism for the involved minority shareholdings: the put and call option scheme grants Corvinus Zrt. the right to exit any time and the Issuer the right to exercise the call option five years after the sale of the minority shareholding at the earliest; in the case of EBRD, the put and call options are exercisable any time between five and nine years after the acquisition of the minority shareholding by EBRD.

## 10. TAXATION

*The statements herein regarding certain tax issues in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania and the Slovak Republic are based on the laws in force in those jurisdictions as of the date of this Prospectus and are subject to any changes in such laws. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in a supplement to this Prospectus. Prospective holders of Notes should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes.*

The Issuer assumes no responsibility with respect to taxes withheld at source.

### **Austria**

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in 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. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable 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 investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in § 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a 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 management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in § 27 of the Austrian Federal Fiscal Procedures Act, 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 management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### **Income taxation of the Notes**

Pursuant to § 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 § 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (§ 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to § 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (§ 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivat*) pursuant to § 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 (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (§ 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* § 27(6) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (§ 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to § 97(1) of the Austrian Income Tax Act). In case of investment income from the Notes without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; § 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. § 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 be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act 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. The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; § 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5%. While 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 be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). In



case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The special tax rate does not apply to income from realised increases in value and income from derivatives if this type of income constitutes a key area of the respective investor's business activity (§ 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to § 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of § 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, 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 within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to § 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. In the case of income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to § 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in § 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to § 13(3)(1) in connection with § 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in § 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets 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). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (§ 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Notes with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to § 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* § 98(1)(3) of the Austrian Income Tax Act, § 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of § 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of § 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities

issued by an Austrian issuer (§ 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

### **Austrian inheritance and gift tax**

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) 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 management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of § 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of 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 Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to § 27(6) of the Austrian Income Tax Act (see above).

### **Croatia**

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the 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 investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes will in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The general rules on taxation outlined in the sections below apply to the extent there are no limitations imposed under applicable double taxation treaties.

## Individuals

### **General remarks**

Pursuant to the Croatian Income Tax Act, individuals having a permanent domicile and/or their habitual abode in Croatia are subject to income tax in Croatia on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Croatia are subject to income tax only on income from certain Croatian sources (limited income tax liability).

Depending on the tax base, income tax rates are (i) tax base up to HRK 210,000 (approx. EUR 28,000) – 24%, (ii) tax base above HRK 210,000 (approx. EUR 28,000) – 36%. The aforementioned tax rates can be further increased in accordance with applicable surtax ranging from 0% to 18% depending on the exact location of residence in Croatia.

### **Capital Income**

Capital income, as defined by the Croatian Income Tax Act, includes (i) receipts from interest, (ii) exclusions of property and usage of services made at the expense of profit of the current period, (iii) capital gains, (iv) profit shares acquired by grants or optional purchases of own shares and (v) dividends and profit shares based on shares of capital.

#### 1. Interest

Receipts from any type of claims are considered as interest, and especially (i) receipts from interest on savings in Croatian Kuna or foreign currencies, (ii) receipts from interest that are based on securities, (iii) receipts from interest on the basis of given loans, and (iv) receipts from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment fund. Receipts from interest realized by investing into bonds, irrespective of the issuer and type of bonds, are not considered as interest for capital income tax purposes.

The capital income tax rate for receipts from interest is 12% and should be calculated, suspended and paid by the income payer.

#### 2. Capital gains

Capital income from capital gains represents the difference between the agreed selling price, i.e. receipt assessed on the basis of market value of the financial property that is being disposed of, and the purchase price. Receipts are also considered those from disposing of financial instruments and structured products (hereinafter: "**Financial Property**"), i.e. receipts from (i) transferrable securities and structured products, including shares of companies and other associations whose shares may be disposed of similarly as shares of companies, (ii) money market instruments, (iii) units of joint venture entities, (iv) derivatives, and/or (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in cases of dissolution, winding up or withdrawal.

The disposal of Financial Property includes the sale, exchange, gift and other types of transfer, but does not include: (i) transfer of shares from one voluntary pension fund to another, (ii) exchange of securities with equivalent securities of the same issuer, provided that the relations among the holders of shares and capital of the issuer are not affected, as well as exchange of securities, shares or financial instruments with other securities, shares or financial instruments, and acquisition of securities or financial instruments in cases of corporate changes, provided that in all such cases there is no cash flow and the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property will be considered to be the purchase value), (iii) division of stocks of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchange of shares among investment sub-funds of the same umbrella fund, or exchange of shares among investment funds that are managed by the same management company, provided that

the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property will be considered to be the purchase value), and (v) repurchase of shares of the Croatian War Veterans' Fund.

The capital income from receipts from units of joint venture entities will be assessed in the amount of realized yield that is decreased by the costs of the management of investments or property of the investment fund (net yield), or in cases of discounted securities, in the amount of the difference of the purchase value at the time of issue and realized value at the time of maturity if the purchaser will hold the security until it becomes mature. The capital income from capital gains from investing Financial Property into portfolios, pursuant to the regulations that regulate the capital market, is assessed at the time of realization of the yield from the portfolio, decreased by the costs of management of the portfolio (net yield). The net yield does not include receipts of dividends or profit shares, i.e. receipts from interest, for which income tax has already been paid in accordance with the Croatian Income Tax Act, as well as receipts from interest on bonds (except interest on bonds earned on the basis of an investment company's investment for a portfolio account jointly for the account of all the clients).

Capital income from capital gains will not be taxed if the disposing of was made between spouses and first degree relatives and other members of the immediate family, between divorced spouses if the disposing of is directly related to the divorce, and inheritance of Financial Property if the Financial Property was disposed of after two years from the date of acquisition of such property.

If Financial Property was acquired as a gift and disposed of within two years from the date of acquisition of the donor, the capital income of the beneficiary will be assessed as the between the agreed selling price, i.e. receipt assessed on the basis of market value of the Financial Property that is being disposed of, and the purchase price, whereas the date on which the seller acquired the Financial Property is considered to be the date of acquisition of the donor.

Capital losses may be deducted only from the income from capital gains that is realized in the same calendar year. Capital losses may be stated up to the amount of the tax basis. In case capital income from capital gains is not assessed or reported in accordance with the market price, the income will be assessed by the Croatian Tax Authority pursuant to the market price.

Capital gains are taxed at a rate of 12%. Tax payers (holders of Financial Property) are obliged to calculate, suspend and pay income tax on capital gains (except capital gains based on the sale of shares which are not transferable on the capital market in accordance with special regulations) by the last day of February of the current year for all capital gains earned in the previous year less for capital losses. Tax payers are obliged to keep evidence on equivalent Financial Property according to the consecutive prices method. Investment companies and credit institutions, joint venture entities, management companies, persons managing tax payers' financial property on the basis of a contractual relationship, financial organisations, institutional investors and the Croatian Central Depository & Clearing Company may keep the evidence on equivalent Financial Property, calculate and report income tax on behalf and for the account of a tax payer.

## **Corporations, legal entities and individuals engaged in economic activities**

### ***General remarks***

Companies, legal entities and individuals independently and permanently engaged in economic activities for the purpose of generating profit, having their place of effective management and/or their registered legal seat in Croatia, are subject to profit tax pursuant to the Croatian Profit Tax Act (unlimited corporate income tax liability). Such companies, legal entities and individuals having neither their place of effective management nor their registered legal seat in Croatia are subject to corporate income tax only on income from certain Croatian sources (limited corporate income tax liability).

Generally, the profit tax base is the difference between revenues and expenditures assessed pursuant to accounting rules, which is then increased and reduced for tax-specific items under the profit tax

provisions. The tax base for residents is based on their worldwide income, while for non-residents it is based only on income from Croatian sources.

Depending on the revenues, profit tax rates are (i) revenues up to HRK 3.000.000 (approx. EUR 400,000) – 12%, (ii) revenues equal or above HRK 3.000.001 (approx. EUR 400,000) – 18%. Accordingly, if a Croatian company, other legal and natural persons or business unit of a non-resident subject to paying profit tax is a holder of Notes, income on this basis would not be taxed directly, but such persons, should their overall operations generate profit, would be required to pay a profit tax of 12% or 18% depending on the revenues accumulated within the tax period.

### ***Withholding Tax***

Profit generated in Croatia by a non-resident is subject to withholding tax pursuant to the Croatian Profit Tax Act. Withholding tax payment is the obligation of the person who distributes the profit.

Interest, dividends, profit shares, copyrights and other intellectual property rights payable to a non-resident natural person are all subject to withholding tax. The tax base is calculated as the gross amount of profit distributed from a Croatian resident to a non-resident.

The withholding tax rate is 15%, except for dividends and profit shares for which the withholding tax is paid at a rate of 12%. Interest payments on commodity loans for the purchase of goods used for carrying out a taxpayer's business activity, loans granted by a non-resident bank or other financial institution, and holders of government or corporate bonds who are non-resident legal persons are exempted from withholding tax payment.

All other services, except the aforementioned, paid to foreign entities whose place of seat or management is in countries considered to be tax havens or financial centres on the list of countries published by the Ministry of Finance are subject to a withholding tax rate of 20%.

Finally, the withholding tax rates may be lower if the Notes qualify for exemption pursuant to the terms prescribed under the relevant EU directive applicable to interest and royalty payments made between associated companies of different member states.

### **Taxation of inheritance and gifts**

Taxation of inheritance and gifts is regulated by the Croatian Local Taxes Act. Pursuant to the Local Taxes Act, in case cash, monetary claims, securities or movables are received as an inheritance or gift, or acquired on any other basis without compensation on the territory of the Republic of Croatia, the receiver would be required to pay taxes in the amount of 4% of the market value of the received property.

The following persons are exempt from taxation: (i) spouse, ancestors, and lineal descendants, adopted children and adoptive parents of the deceased or the donor, (ii) natural or legal persons to whom the Republic of Croatia or its local and regional self-government units have given or donated movable property without compensation for indemnity or other reasons in connection with the Homeland War, (iii) the Republic of Croatia and local and regional self-government units, government bodies and bodies of local and regional self-governments, public institutions, religious communities, foundations, the Red Cross and non-profit legal entities registered for the provision of humanitarian assistance in accordance with special regulations, and (iv) natural persons and legal entities who receive gifts (donations) in accordance with special regulations.

### **Administrative cooperation in the field of taxation**

In January 2017, the Act on Administrative Cooperation in the Field of Taxation ("**Administrative Cooperation Act**") was brought into force in Croatia. The Administrative Cooperation Act aims to regulate the cooperation between Croatia and EU Member States in the field of taxation, the automatic exchange of information on financial accounts between Croatia and other jurisdictions as well as to the implementation of the Agreement between the Government of the United States of America and the

Government of the Republic of Croatia to Improve International Tax Compliance and to Implement FATCA.

The Administrative Cooperation Act transposes into the Croatian tax system a number of EU Directives aiming to enhance the tax cooperation and exchange of tax information between the EU Members. Among others, the Administrative Cooperation Act implemented the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation which replaced the former EU Savings Directive.

## **Czech Republic**

### **General**

This summary is based on the tax laws of the Czech Republic and their prevailing interpretations, the practice of the Czech tax authorities, and the Tax Convention on Income and Capital concluded between the Czech Republic and the Republic of Austria, in each case as in effect and/or available on the date of this Programme. Moreover, while this summary is considered to be a correct interpretation of existing Czech laws in force on the date of this Programme, no assurance can be given that courts or tax authorities responsible for the administration of such laws will agree with the interpretations or that retroactive or prospective changes in such laws will not occur.

Czech tax implications largely depend on whether the Notes qualify as securities under the Czech legislation. The Czech Civil Code defines the term "securities". The definition is more general 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 security or as reference to the issue conditions.

The information below is based on the assumption that the Notes fulfil all conditions for the treatment as securities under Czech law. For Czech taxation purposes, proceeds from specific Notes will be treated either as interest income or capital gains, which may result in differences in taxation. Prospective investors should verify, among others, the nature of the Notes and the type of income for each type of the Notes.

### **Residents**

#### **Interest**

According to the double taxation treaty between Austria and the Czech Republic, interest (if any) paid from Austria to a Czech tax resident is taxable in the Czech Republic.

#### **Individuals**

An individual must include the interest received in the overall personal income tax base, which is taxable at a flat rate of 15% in 2017.

#### **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 2017.

#### ***Capital gains***

According to the double taxation treaty between Austria and the Czech Republic, capital gains from the sale of the Notes by a Czech tax resident to an Austrian tax resident are taxable in the Czech Republic.

#### ***Individuals***

Capital gains from the sale of the Notes are exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than three years

except for income from the sale of ordinary share (in Czech "*kmenový list*"). Capital gains from the sale of ordinary share are exempt after five years of ownership.

Either way, the exemption only applies if the Notes have not been included in the individual's business assets within three years from the termination of the business.

If capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2017; the tax base being calculated as the income from the sale of the Note reduced by the purchase price of the Note and charges related to their acquisition. A loss from the sale of the Note may be offset against gains from the sale of other Notes or other securities in the same fiscal period.

In addition to the above, income from the sale of any Notes is exempt if the total income does not exceed CZK 100,000 during the taxable period.

In case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15% in 2017. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

### **Corporations**

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2017. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

### **Inheritance and gift tax**

Inheritance tax and gift tax are incorporated in the Czech Income Taxes Act.

Income from inheritance is fully tax exempt for both corporations and individuals.

Income from donation is taxed within the general income tax base. The personal income tax base is taxable at a flat rate of 15% and the corporate income tax base is taxable at flat rate of 19%.

Individual's income from gift may be tax exempt depending on the relationship between the donor on the one hand and the donee on the other hand. Occasional individual's income below CZK 15,000 is fully tax exempt.

### **Other taxes**

No other taxes are levied in the Czech Republic on the acquisition, holding and sale of the Notes.

### **Non-residents**

The income of non-residents is taxed in the Czech Republic only if the income from the Notes constitutes Czech source income or it is attributable to the permanent establishment located in the Czech Republic.

If one of the above conditions is met, a regime similar to that described under the section "Residents" above applies.

### **Interest**

Interest paid to non-resident is subject to 15% or 35% withholding tax unless the rate is reduced under the relevant double taxation treaty or exempt if certain additional conditions are met.

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.

The interest paid by the Czech company to related company located in EU countries or in Switzerland, Norway or Iceland may be exempt from withholding tax if certain additional conditions are met.

### **Capital gains**

Income from the sale of the Notes payable by a Czech tax resident or by a permanent establishment of a Czech tax non-resident located in the Czech Republic to a non-resident shall be treated as a Czech source income taxable in the Czech Republic.

The income from the sale of the Notes may, however, be exempt from taxation under the terms of a relevant double taxation treaty.

If no double taxation treaty applies, the following Czech taxation should be taken into account:

#### *Individuals*

Capital gains from the sale of the Notes are exempt from personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than three years except for income from the sale of ordinary shares. Capital gains from the sale of ordinary shares are exempt after 5 years of ownership.

Either way, the exemption only applies if the Notes have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2017, the tax base being calculated as the income from the sale of the Note reduced by the purchase price of the Note and charges related to their acquisition. A loss from the sale of the Note may be offset against gains from the sale of other Notes or other securities in the same fiscal period. In addition to the above, income from the sale of Notes is exempt if the total income does not exceed CZK 100,000 during the taxable period.

In the case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15% in 2017. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

#### *Corporations*

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2017. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

### **Inheritance and gift tax**

Inheritance and gift taxes are incorporated in the Czech Income Taxes Act.

Income from inheritance is fully tax exempt for both corporations and individuals.

Income from donation derived by non-resident from Czech tax residents is treated as Czech source income and is subject to 15% withholding tax. However, 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.

### **Exchange of information**

The EU Savings Directive was repealed from 1 January 2016 to coincide with the introduction of the



common reporting standard within the EU through the implementation of a new directive on the mandatory exchange of information.

### **Other taxes**

No other taxes are levied in the Czech Republic on the acquisition, holding and sale of the Notes.

## **Germany**

### **Tax Residents**

The following paragraphs apply to persons resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

### ***Taxation of interest income and capital gains***

#### **(a) Notes held as private assets**

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax (*Abgeltungsteuer*) regime. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the **Accrued Interest**; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction costs and not current management fees and subject to further requirements) on the other hand. If Notes are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, to the effect that currency gains and losses will also be taken into account in determining taxable income.

Related expenses (*Werbungskosten*) are not deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments (up to Euro 1,602 for married couples and civil law partnerships filing a joint tax return).

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and may only be deducted from income from capital investments.

Income from capital investments is subject to German income tax at a special tax rate of 25 per cent. (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon at a rate of 5.5 per cent., arriving at a tax rate of 26.375 per cent. plus, as the case may be, church tax at a rate of 8 or 9 per cent. (depending on the residence of the holder). The assessment base of the church tax is as a rule the personal income tax which is however subject to certain adjustments for church tax purposes. As a rule, the tax is imposed by way of withholding (*Kapitalertragsteuer*). The withheld tax amounts settle the personal income tax liability. In the event that no withholding tax was withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the personal tax return and income tax is assessed on the gross income from capital investments at the special tax rate of 25 per cent. (plus solidarity surcharge and, if applicable, church tax). An assessment may also be applied for in order to set off losses or to take advantage of the tax allowance if this was not done within the withholding process. An assessment may further be applied for if a taxation at the personal progressive rates applicable for the relevant tax payer would lead to a lower tax burden (so-called favourableness test – *Günstigerprüfung*). A deduction of related cost exceeding the above mentioned lump sum deduction (which applies once to all items of investment income) is not possible in the assessment procedure.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax is not applicable. The holder will have to report income and related expenses in the tax return and the balance will be taxed at the holder's applicable personal progressive tax rate of up to 45 per cent. plus solidarity surcharge of 5.5 per cent. and church tax of 8 or 9 per cent (depending on the residency of the investor) thereon. Any withholding tax withheld is credited against the personal income tax liability (subject to availability of a tax voucher (*Kapitalertragsteuerbescheinigung*)).

(b) Notes held as business assets

Where Notes are held as business assets, any income derived therefrom is taxed as income from agriculture or forestry, business income, or as income from a self-employed activity (*selbstständige Arbeit*), as the case may be. The flat tax regime is not applicable.

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent.). In addition, the income – to the extent it is business income – is subject to trade tax (trade tax rates ranging from approx. 7 to 17 per cent. depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax by way of a lump sum procedure.

If the holder of a Note is a corporation, the income is subject to corporate income tax of 15 per cent. plus solidarity surcharge thereon of 5.5 per cent. and trade tax at the above rates.

If the Note is held by a partnership, the income derived therefrom is allocated directly to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partner. The income – to the extent it is business income – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against the income tax by way of a lump sum procedure.

### **Withholding Tax**

Withholding tax, if applicable, is levied at a uniform rate of 25 per cent. (in all cases plus solidarity surcharge thereon of 5.5 per cent. and church tax at the above rates, if applicable). A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (each a **German Disbursing Agent**) is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the holder of a Note. The Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

Where Notes are held in a custodial account that the holder of the Note maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of an Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 per cent. of the disposal proceeds (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the holder of the Notes provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) from other transactions entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in

full against positive income from capital investments, the German Disbursing Agent will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by 15th December of the current year and is irrevocable.

If, in the case of physical delivery, no cash payment is made on redemption, the German Disbursing Agent will request the holder of the Note to pay the withholding tax amount to it unless the physical delivery qualifies as tax neutral exchange in which case no withholding tax applies. If the holder of the Note does not pay the amount to be withheld to the German Disbursing Agent, the latter must notify the tax authorities of such failure which will then otherwise collect the tax not withheld.

In general, no withholding tax will be levied if the holder of the Note is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the other income from capital investment does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of a Note has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the leasing and letting of certain property, the personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the holder of the Note, or is refunded (subject to availability of a tax voucher (*Kapitalertragsteuerbescheidinigung*)).

Withholding tax, as a rule, does not have to be deducted or withheld if the holder of a Note is a German branch of a German or non-German bank or of a German or non-German financial services institution or a German capital investment company (*Kapitalverwaltungsgesellschaft*).

Taxes on the capital gains from the disposal of Notes derived by a private law corporation that is subject to unlimited taxation in Germany and which is not exempt from corporate income tax, and that is neither a German branch of a German or non-German bank or of a German or non-German financial services institution nor a German capital investment company, are not collected in the form of withholding tax. In the case of certain specific kinds of corporations, this applies only if they provide evidence of falling under this group of taxpayers by a certificate from their competent tax office.

To the extent that the capital gains represent business income of a domestic business and the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form, the German Disbursing Agent must not deduct an amount as withholding tax.

Income from capital investments that is paid to a holder who is a member of a congregation that levies church tax is subject to a withholding obligation in respect of the relating church tax if the Note is held in custody with a German Disbursing Agent obliged to withhold withholding taxes. Such a German Disbursing Agent may request the data relevant for the withholding of church tax from the Federal Tax Agency (*Bundeszentralamt für Steuern*). The holder may, however, object the data retrieval at the Federal Tax Agency (blocking notice – *Sperrvermerk*). In this case, the German Disbursing Agent does not withhold church tax and the holder has to include its income from capital investments in its income tax return and church tax will be levied by way of assessment.

## **Non-residents**

### ***Taxation of interest income and capital gains***

Income from capital investments (including interest, Accrued Interest, and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent

establishment (including a permanent representative,) or a fixed base maintained in Germany by the holder of a Note; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii), a regime similar to that explained above under "Tax Residents" applies.

### **Withholding Tax**

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent, withholding tax is levied as explained above under "Tax Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply for example to certain German citizens who previously maintained a residence in Germany. Otherwise, inheritance and gift tax may apply.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Notes are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

### **Other Taxes**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

## **Hungary**

### **General**

*The purpose of the following description is to provide a high-level overview of the relevant Hungarian tax rules based on the laws in force in Hungary as of the date of this Prospectus. The present description does not include a comprehensive analysis of all tax implications that might be relevant to an investment decision. Please note that this disclosure does not substitute the consultation between the prospective investors and their professional advisors since in order to determine the tax implications of a particular transaction several circumstances should be examined and considered in detail.*

*As far as permitted by law, the Issuer assumes no responsibility with respect to taxes withheld at source.*

### **Residents**

#### **Interest**

##### **Private individuals**

Resident individuals are subject to personal income tax on their worldwide income, including interest income.

It may occur that the source country of the interest income, if other than Hungary, imposes a withholding tax on the same income. In order to eliminate double taxation, the Hungarian domestic legislation grants personal income tax credit for the taxes paid abroad. The maximum amount of the tax credit would be subject to certain limitations. If there is a double taxation treaty in force between the two countries concerned, the relevant double taxation treaty rules will apply in order to eliminate double taxation. In the lack of a double taxation treaty, the Hungarian domestic legislation could grant a tax credit for the income taxes paid abroad. In relation to Austria and Hungary, the double taxation treaty concluded between the two countries provides that interest paid to Hungarian residents from Austrian sources shall be taxable only in Hungary.

Interest income of a Hungarian resident private individual will be subject to Hungarian personal income tax. Unlike in 2016, interest income will not be subject to health tax (*egészségügyi hozzájárulás - EHO*) in 2017.

The Hungarian Personal Income Tax Act applies a broad definition of interest income; in connection with publicly offered and traded debt securities and collective investments in transferable securities, interest shall mean the following:

- a) the income paid to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,
- b) in certain cases, the capital gains achieved when securities are called, redeemed, or transferred. In connection with collective investments in transferable securities, redemption shall also cover when the securities are exchanged upon the transformation or merger of the investment fund for the investment certificates of the successor fund. Gains from the transfer of collective investments in transferable securities in certain qualified exchange markets or in a market of an EU, EEA or OECD State will not qualify as interest income, but will be considered as income from capital gains for Hungarian tax law purposes.

Interest income defined as above would be subject to personal income tax at a rate of 15% in 2017.

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 1.18.

In the event that the interest income is received from a Hungarian paying agent, such paying agent should withhold the personal income tax. If the interest income is not received from a paying agent, 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.

Payments distributed by 'controlled foreign taxpayers' would be subject to personal income tax at a 15% rate. In the unlikely situation that the payer of the interest would qualify as a controlled foreign taxpayer for Hungarian tax purposes, the recipient should pay a 22% of health tax (*egészségügyi hozzájárulás - EHO*) as of 1 January 2017, in addition to the personal income tax.

### **Corporations**

Interest income of a Hungarian resident corporation shall be included in the ordinary corporate income tax base and as a consequence would be subject to Hungarian corporate income tax at a rate of 9% as of 1 January 2017.

If any interest income is also subject to tax abroad, the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the domestic Hungarian rules will provide for a credit opportunity, as a result of which the tax paid abroad could be credited against the Hungarian corporation tax. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

## **Capital gains**

### ***Private individuals***

Capital gains arising from the alienation of securities by a Hungarian resident individual would be taxable in Hungary according to the relevant double taxation treaty (if applicable) between Hungary and the source state. In the absence of a double taxation treaty, the Hungarian personal income tax to be paid could be reduced by the personal income tax paid abroad, subject to certain limitations. In any case, the Hungarian personal income tax shall account for at least 5% of the income.

According to Hungarian domestic tax laws, gains achieved when debt securities are redeemed or transferred would be generally treated as interest income for personal income tax purposes.

Notwithstanding to the above, if the gain derived from the Notes by a resident private individual could be categorized as income from capital gains, it would be subject to personal income tax at 15% and to health tax at 14% (the latter is capped at HUF 450,000 per annum, which is approximately EUR 1,456). The tax should be withheld by the paying agent if the provider of the capital gain is a Hungarian paying agent; in any other case the tax shall be self-assessed and paid by the private individual himself within the frame of his regular annual tax return.

Payments distributed by 'controlled foreign taxpayers' would be subject to personal income tax at a 15% rate in 2017. In the unlikely situation that the payer of the interest would qualify as a controlled foreign taxpayer for Hungarian tax purposes, the recipient should pay a 22% of health tax as of 1 January 2017 in addition to the personal income tax.

### ***Corporations***

Income from capital gains of a Hungarian resident corporation is included in the ordinary corporate income tax base and as a consequence they shall be subject to corporate income tax at a 9% rate as of 1 January 2017.

If any capital gain income is also subject to tax abroad the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty, the tax paid abroad can be credited against the Hungarian corporate income tax under the Hungarian domestic rules. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

## **Income from 'Controlled Capital Market Transactions'**

### ***Private Individuals***

On certain conditions, preferential personal income tax rules may apply to income from "controlled capital market transactions" of private individuals.

For the purpose of these preferential rules, "controlled capital market transactions" include, among others, certain qualifying transactions concluded with investment service providers, or by the assistance of an investment service provider, in each case for the sale or purchase of financial instruments, goods and foreign currencies at fair market value. Transactions must comply with the respective Hungarian rules and should be carried in the form of activities supervised by the Hungarian National Bank ("**MNB**", which is the successor of the Hungarian Financial Supervisory Authority PSZÁF).

Preferential rules on "controlled capital market transactions" could also apply where private individuals conclude any of the above OTC transactions with an investment service provider operating in any EEA member state, or any other state with which Hungary has an agreement on the avoidance of double taxation, provided that (a) the transaction is executed within the framework of activities supervised by the competent financial supervisory 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 and MNB, 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.

As a general rule, interest income as defined under the Interest section above cannot qualify for the application of the preferential rules on 'controlled capital market transactions'.

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 2017, a 15% personal income tax rate would apply on that income.

Due to the preferential tax treatment of "controlled capital market transactions", the private individual could be entitled to tax compensation with respect to losses realized from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year. Tax "calculated" for such losses could reduce the taxes calculated on gains realized by the private individual from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year.

The profit realized on controlled capital market transactions and the tax payable on such income should be declared on the basis of self-assessment executed by the private individual and supported by an appropriate certificate of execution issued by the investment service provider. Also, the private individual would need to keep specific records on any income from controlled capital market transactions. The private individual should pay the related personal income tax by the deadline prescribed for filing the tax return for the respective period.

## **Income from "Qualified Long-Term Investments"**

### ***Private Individuals***

On certain conditions, preferential personal income tax rules may apply to income from "qualified long-term investments" of private individuals.

Income derived from so-called "qualified long-term investments" shall mean the profit the private individual realizes under a long-term investment contract concluded with an investment service provider or a credit institution. Under the long-term investment contract the private individual places an amount equal to at least HUF 25,000 (approximately EUR 80) 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 2017 tax year a 15% 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.

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 income derived from "controlled capital market transactions" as described above.

## **Non-residents**

### **Interest**

#### ***Private individuals***

Interest income of a non-resident private individual generally is not subject to Hungarian personal income tax. However, if the interest is payable via a Hungarian place of business (permanent establishment), branch or commercial representation of the obligor, or if the interest payable is in fact tied to the non-resident private individual's Hungarian place of business, the interest income should be regarded as Hungarian source income and thus should be taxed in Hungary. In such case the Hungarian source income will be taxed at 15%. This tax rate is usually overruled and limited by double

taxation treaties (if applicable). If a Hungarian paying agent provides the interest payment to the private individual, it should deduct the tax, otherwise the private individual himself should assess, declare and pay the tax to the Hungarian Tax Authority.

### **Corporations**

Interest income of a non-resident corporation should be taxable in Hungary if it relates to the corporation's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 9% in 2017.

### **Capital gains**

#### **Private individuals**

Capital gains from the disposal of securities realized by non-resident private individuals should not be subject to Hungarian personal income tax.

#### **Corporations**

Capital gains income from the disposal of securities of a non-resident entity should be taxable in Hungary only if it relates to the entity's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 9% in 2017.

Hungarian double taxation treaties usually allocate the taxation right to the residence state. In absence of an applicable double taxation treaty, the Hungarian domestic rules allow the corporation to credit against the Hungarian corporate income tax a determined part of the corporate income tax paid (payable) abroad in relation to the capital gains income.

### **Inheritance and gift tax**

The acquisition of the Notes as part of a Hungarian inheritance should be subject to Hungarian inheritance tax regardless of the successor's residency. In case of non-Hungarian inheritance the acquisition of the Notes should be subject to inheritance tax only if the successor (private individual or corporation) is tax resident in Hungary. However, even in such a case no inheritance tax should be paid if the successor certifies that inheritance tax was due in the country of inheritance.

The generally applicable inheritance tax rate is 18%. Inheritance between relatives of lineal kinship would be exempt, and further exemptions may also apply.

The donation of the Notes would be subject to gift tax if the donation takes place in the territory of Hungary, regardless of the residency of the parties. The generally applicable gift tax rate is 18%. No gift tax is due on donations between relatives of lineal kinship. If the value of the transferred assets does not exceed HUF 150,000 (approx. EUR 485) and the parties do not conclude a written agreement regarding the donation, no gift tax has to be paid. Further exemptions may also apply.

The base of the inheritance and gift tax is the net value of the inheritance or gifts received. The net value of the inheritance or the gift is the fair market value of the acquired asset, less deductions.

### **Further tax considerations**

Hungary has introduced a financial transaction tax ("**Hungarian FTT**") as of 1 January 2013. The Hungarian FTT is levied on financial service providers, financial institutions and intermediary service providers seated in Hungary or having a Hungarian branch. Even if the Hungarian FTT would not be imposed on Note-Holders directly, the tax may have an impact on bank charges.

### **Implementation of the EU Savings Directive**

Hungary has implemented the EU Savings Directive. Therefore, Hungarian authorities will provide tax authorities of other Member States with the details of the payments of interest and other similar



income by a Hungarian paying agent to an individual being resident for tax purposes in another Member State.

## **Romania**

Starting 1 January 2017, the main taxes and charges in Romania are covered by the new Romanian Fiscal Code (Law no. 227/2015 regarding the Fiscal Code), published on 10 September 2015 and whose provisions are enforced on 1 January 2016. 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. The Methodological Norms (Decision no. 1/2016) have been published with respect to the application of the provisions included in the new Fiscal Code.

Romanian tax law and procedures are at times unclear and not well developed on matters of taxation of securities-related income, being subject to frequent changes and interpretations. The local tax inspectors have considerable autonomy and may interpret tax rules inconsistently. 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 that is in force starting 1 January 2017 and may be subject to any changes based on the changes to be brought in the Romanian laws. The Romanian Fiscal Code does not provide for specific tax treatment applicable to each type of Notes intended to be issued by the Issuer. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by Romanian tax resident investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The information below does not cover the Romanian withholding or procedural requirements applicable to taxes due from Romanian investors in the Notes.

The Romanian tax law defines securities (*titluri de valoare*) as being any participation titles (including shares) or any financial instrument, qualified as such by the relevant legislation of the state where they are issued, including derivative financial instruments. Therefore, the Notes intended to be issued may be classified as securities under the Romanian law.

Please be aware that Romanian tax law does not specifically define capital gains for taxation purposes. Under the domestic tax law, capital gains realised by legal entities are subject to corporate income tax, while capital gains realised by individuals are taxed as investment income.

As a general rule, under the Romanian tax legislation, the Issuer would not normally assume responsibility with respect to Romanian taxes withheld at source. However, this aspect should be analysed from an Austrian law and relevant double tax treaty perspective, depending also on the type of income that would be paid by the Issuer at a given point in time.

## **Residents**

Note that the domestic tax law does not distinguish between various types of Notes, and it does not specifically qualify the income such derived as interest or capital gains. Therefore the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties.

## **Interest**

Under the new Fiscal Code interest is defined as "any amount that is required to be paid or received for the use of money, regardless whether required to be paid or received within a debt liability, in connection with a deposit, or under a finance lease agreement, instalment sale or other deferred payment sale".

### ***Individuals***

Romanian tax resident individuals (e.g. Romanian citizens with their domicile in Romania, non-residents fulfilling certain residency criteria, according to the Fiscal Code) are subject to 16% income tax on their worldwide income, including interest income obtained from abroad.

Please note that the domestic law provides for certain non-taxable income for resident individuals, for instance income realized from holding and trading financial instruments related to public debt, however not likely to be applicable to the Notes under discussion.

Under the currently applicable Norms to the Fiscal Code for 2017, 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 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.

As a general note, if Romania (the country of tax residency of the interest income beneficiary) has concluded a Double Tax 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. According to the DTT Protocol, if and as long as Austria, under its national legislation, levies no withholding tax on interest paid to a resident of Romania, the percentage mentioned above shall be reduced to 0%. Starting 1 January 2015, there has been official information that Austria's internal tax legislation changed with respect to individual Austrian tax residents, withholding tax being levied, based on Austrian tax regulations, on interest payments performed to Austrian individual residents. Therefore, based on the provisions of the Romania – Austria DTT, a 3% tax would be withheld in Austria from interest payments that would be performed to Romanian individual tax residents.

Nevertheless, under the same DTT, 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.

However, if the interest income on the Notes were subject to the EU Savings Directive, the Austrian paying agent would likely retain a withholding tax, which is currently 35%, from the interest payments made to the Romanian tax resident individual qualifying as the beneficial owner of such interest income and Romania should 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 tax law, interest income obtained from Austria by a Romanian resident legal entity investing in the Notes is subject to corporate income tax at the standard rate of 16%, applicable on its worldwide income. In case any withholding tax is retained in Austria on such interest, a tax credit may be available to the Romanian legal entity within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

Please also refer to the above comments in respect of the provisions of the Romania-Austria DTT. We note that under the Romanian tax law, the more favourable provisions of the DTTs concluded by Romania with various countries are applicable only if the non-resident makes available a tax residency certificate to the Romanian resident taxpayer.

### **Capital Gains / Investment Income**

Please note that capital gains are not defined as such by the Fiscal Code and the Romanian tax authorities have not expressed an official position on this matter. Hence, there is no clear indication of the types of income arising for an investor in the Notes which would be subject to capital gains tax in Romania.

#### ***Individuals***

As regards Romanian tax resident individuals, under the domestic tax law, income from transfer of securities is taxable. Under the definition of "securities" (*titluri de valoare*) as per the Fiscal Code corroborated with the Romanian capital markets legislation (namely Law 297/2004 as subsequently amended and currently in force), any participation titles (including shares) and any financial instruments (including derivative financial instruments) qualified as such by the relevant legislation of the state where they are issued are included in the category of "securities" and thus taxable in Romania as per the rules applicable to such securities. Thus, capital gains from the transfer of securities or from any other operations with derivative financial instruments performed by Romanian tax resident individuals are subject to income tax in Romania at the rate of 16%.

Annual net losses from transfer of securities (*titluri de valoare*) or from other operations with derivative financial instruments could be recovered by resident individuals from the annual net earnings obtained in the following seven consecutive years. Similarly, foreign net losses incurred by Romanian resident individuals may be reported and offset against income having the same nature and source, and received from the same source-country in the following seven consecutive fiscal years.

#### ***Legal entities***

Under the current domestic tax law capital gains obtained from Austria by a Romanian resident legal entity are subject to corporate income tax at the standard rate of 16% (which applies on the worldwide income of the Romanian legal entity), since there is no separate capital gains taxation concept in Romania. In case any tax is retained in Austria on such gains, a tax credit may be available to the Romanian legal entity within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

Nevertheless, as noted above, the DTT concluded between Romania and Austria could be invoked with regard to such capital gains. Thus, capital gains to be obtained by a Romanian resident from the transfer of such securities should fall under Art. 13(5) of the treaty and therefore shall be taxed only in Romania.

Moreover, according to the Methodological Norms for the application of the Fiscal Code in force, income and expenses derived / incurred by a Romanian profits tax payer from the evaluation and / or the execution of derivative financial instruments should be taken into account for the purpose of determining the taxable profits (i.e. income should be taxable and expenses should be deductible).

## **Non-residents (including Romanian permanent establishments – e.g. branches – of a foreign legal entity)**

### **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. In the case of Romanian permanent establishments, the tax implications described above in the "Residents" chapter would be applicable. The implications should nevertheless be checked on a case-by-case basis.

The domestic legislation does not provide for the concept of beneficial ownership in respect of interest payments, except with regard to the EU Savings Directive. Starting from 1 January 2007, Romania adopted the EU Savings Directive.

Therefore, the taxation of such interest obtained by non-residents should be reviewed on a case by case basis, based on the application of relevant conventions for the avoidance of double taxation and/or the EU Savings Directive.

### **Capital gains**

Capital gains obtained by non-resident individuals from trading in any type of securities are subject to taxation in Romania if they qualify as Romanian-sourced income. There are arguments which may be brought to sustain the fact that the Notes have no connection to Romania and hence the related capital gain (if any) should not be deemed as Romanian-sourced income. However, the taxation of such capital gains should be analysed on a case by case basis, based on the specific conditions of the transactions and the applicable legislation.

Income derived by non-resident collective placement bodies without corporate status from the transfer of securities, respectively of shares, held directly or indirectly in a Romanian legal entity, is not taxable in Romania.

Under the Fiscal Code capital gains obtained by non-resident legal entities from the alienation of the Notes issued by the Austrian issuer are not subject to taxation in Romania. Although under the Fiscal Code such income is not taxable in Romania, a provision under the Norms to the Fiscal Code applicable from 1 January 2016 appears to extend the Romanian taxation to capital gains arising from all types of securities traded by non-residents.

In case of Romanian permanent establishments of foreign legal entities, the tax implications described above in the "Residents" chapter would be applicable. The implications should nevertheless be checked on a case-by-case basis.

### **Inheritance and gift tax**

There is no inheritance or gift tax in Romania. In case the Notes are granted free of charge to a Romanian tax resident individual by its employer, the value of the gift may be subject to Romanian income tax (at 16%) and related social security contributions.

Moreover, if the granting of the Notes is performed in the legal form of a donation, the transaction may need to be authenticated by a notary public. For large values, such authentication could trigger fees of around 1% of the value of the transferred Notes.

### **Value Added Tax**

Under the Romanian tax legislation, trading of financial instruments (such as the Notes) is normally VAT exempt without credit. Care should be taken however, 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. The specific VAT implications should be checked on a case-by-case basis.

## **Slovak Republic**

### **General**

The purpose of the summary below is to provide a general overview of the relevant Slovak tax rules based on the laws in force in Slovakia as of the date of this Prospectus. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Please note that Investors in the Notes should consult with their professional advisers particular circumstances which should be examined and considered in detail.

According to the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.) a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the New Notes fulfil all conditions for the treatment as securities under Slovak law.

#### *Residency*

Individuals, who are residents in Slovakia, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). An individual is resident in Slovakia if he/she has his/her domicile (a registered permanent stay) or habitual place of abode (a physical presence for more than 183 days in a calendar year) in Slovakia.

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions are taken by statutory and supervisory bodies of the legal entity) in the territory of the Slovak Republic are subject to corporate income tax in Slovakia on their world-wide income (i.e. income from domestic and foreign sources).

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Both in case of residents and non-residents Slovak's right to tax may be restricted by a relevant double taxation treaty.

According to the Slovak tax law an issuer assumes no responsibility with respect to taxes withheld at the source.

### **Residents**

#### *Interest*

In general, interest income earned from the securities is subject to a withholding tax of 19%. As of 1 January 2014, the revenues (incomes) from the bonds and treasury bills paid to an individual (not established or not conducting business) will be taxed by a withholding tax except of the revenues from state bonds and state treasury bills which will continue to be taxed using a tax return. The withholding tax is applied from income paid to the taxpayer not established or not conducting business, to National bank of Slovakia.

#### *Individual investors*

In case the income from interest of securities originates from sources abroad to an individual person, it shall be included in the special tax base. The tax rate for individuals will be at the level of 19% of the special tax base.

According to the double taxation treaty between the Slovak Republic and Austria the interest received by a Slovak tax resident on Notes issued by an Austrian entity is subject to income tax in the Slovak Republic only.

#### *Corporations*

In general, a corporation shall include the interest in its general corporate income tax base, which is taxable at a tax rate of 21% with effect from the year of 2017. The amendment of the Income Tax Act

with effect from January 2014 introduces the institute of tax licence (minimum tax) for specified corporate entities reporting a tax loss, zero or very low tax in taxation period. The amount of the tax licence depends on conditions stated in the Income Tax Act (EUR 480, EUR 960, EUR 2 880). The tax licence will be applied to business companies with the tax liability calculated in the tax return lower than the amount of prescribed tax licence. Further, the tax licence will be applied last one for the taxation period of the year 2017.

### ***Capital gains (Income from the sale of the securities)***

Income from the sale of securities issued in Austria is subject to (personal/corporate) income tax in Slovakia if the recipient is a Slovak tax resident. Such income should be included in the taxpayer's income tax base (no withholding tax is being applied to such income). Individual investor's capital gains from the sale of the Notes are subject to personal income tax at the rate of 19% or 25% depending on the amount of this income. Under certain legal conditions this income could be exempt from the tax from 1 January 2016. Capital gains from the sale of the Notes are included in the corporate income tax base and taxed at the tax rate of 21% with effect from the year of 2017.

When considering the taxation of the sale of securities the source of which is in Austria, the provisions of the existing double taxation treaty between Austria and the Slovak Republic should be taken into consideration. Under the provisions of this double taxation treaty capital gains from the sale of such securities are in general taxable only in the Slovak Republic.

The income tax is levied as follows:

#### *Individual investors holding the Notes as a non-business asset*

With the effect from 1 January 2016, the income from the sale of securities accepted for the trading on a regulated market or a similar foreign regulated market shall be exempt from tax, if the period between their acquisition and their sale exceeds one year. Such income from the sale of securities is not exempt from tax if the securities were included into business assets of the taxpayer.

That means in accordance with the Slovak tax regulation there are following options for tax exemption in case of income from sale of securities effective for tax periods commencing on 1 January 2016, i.e.

- a) Securities trading on a regular market or similar foreign regulated market:
  - the sale of such securities is tax exempt in its whole amount, if the period between their acquisition and their sale exceed one year;
  - the sale of such securities after deduction of related expenses is exempt from tax up to the amount of EUR 500 if the period between their acquisition and their sale does not exceed one year.
- b) Securities trading out of scope of regulated market or a similar regulated market:
  - the sale of such securities after deduction of related expenses is exempt from tax up to the amount of EUR 500.

Further, from the tax shall be exempt income from the sale of securities, options and income from the derivative transactions derived from long-term investment savings after fulfillment of conditions set (determined) in the special act including income paid after 15 years from the beginning of long-term investment savings.

#### *Individual investors holding the Notes as a business asset and corporations*

The income from the sale of securities could be reduced by related expenses.

In the case of the sale of securities, a loss is generally treated as a tax non-deductible expense. However, a loss from the sale of the Notes may be offset against the gains from the sale of the Notes or other securities in the same fiscal period.

Under the following conditions the loss incurred is entirely accepted as a tax deductible expense:

(i) securities traded at a regulated market, 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 regulated market 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 entry price of shares, or, with respect to other securities, the entry price of shares adjusted by the valuation difference arising out of valuation at the fair market price which is included in the tax base;

(ii) bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond; and

(iii) for taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of the acquisition of securities up to the amount posted as their cost.

In the Slovak Republic there is no difference in taxation of capital gains of individual investors holding the Notes as a business asset and corporations.

## **Non-residents**

### ***Interest***

If the recipient of the interest income is a taxpayer with limited tax liability in Slovakia, the particular double taxation treaty should be considered (if any). For a non-resident taxpayer the tax withheld may be treated as a prepayment provided that the tax was withheld from the interest or other income from the credits, loans and derivatives pursuant to the special legislation (Act No. 566/2001 Coll.). The tax withheld may be credited against the tax liability in the tax return (in case of the affirmative tax base) or refunded via tax return (in case of the tax loss).

As of 1 March 2014, in case of the payments to the tax payers from a non-contractual state, the increased withholding tax of 35% is applied. There are e.g. the payments of interests from the securities, sales of the securities from a Slovak tax resident to a tax payer from a non-contractual state (i.e. state with which Slovak Republic has not concluded a double taxation avoidance treaty or the convention on mutual administrative assistance in tax matters).

The list of these non-contractual states is published on the web site of the Ministry of Finance of the Slovak Republic.

The income of Slovak tax non-residents from bonds and treasury bills derived from Slovak tax residents as well as from Slovak permanent establishments of non-residents is not considered as income taxable in Slovak republic. The purpose of this legislative change is to increase the attractiveness of Slovak bonds on foreign markets and facilitate obtaining credit financing for Slovak business entities.

### ***Exchange of tax information***

The Slovak Republic has implemented the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU, which is dealing with mandatory automatic exchange of information in the field of taxation into the Slovak act on international assistance and cooperation in tax administration and into the Slovak act on automatic exchange of information regarding to financial accounts for the purpose of tax administration. This council directive has replaced the previous Council Directive 2003/48/EC (EU Savings Directive) in the field of exchange of information.

### ***Capital gains (Income from the sale of securities)***

Capital gains realised by a Slovak tax non-resident on the sale of Notes issued by an Austrian entity are not treated as Slovak source income (i.e., they are not subject to tax in Slovakia). In general, only the capital gains realised by Slovak tax non-residents on the sale of securities issued by taxpayers having their seat in the territory of Slovakia, shall be taxed in Slovakia under local tax law except of the revenues from state bonds and state treasury bills

## **Inheritance and gift tax**

There is no inheritance or gift tax in the Slovak Republic.

However, if Notes are donated by an employer to a Slovak tax resident who is an employee, or if Notes are donated to a Slovak tax resident who is a self-employed and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax and related health insurance contributions. As of 1 January 2011 the value of gift is also subject to the Slovak social insurance contributions since the assessment base for social insurance purposes generally follows the tax base of the individual (employee or self-employed person), although some exemptions may apply.

## **UNITED STATES**

### **Taxation of non-U.S. Holders**

#### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (the "**Code**"), as amended, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Austria) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Further, Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

#### **U.S. Federal Tax Treatment of Non-U.S. Holders**

For Notes issued beginning in 2017 that reference one or more U.S. equities (including an index that includes one or more U.S. equities), "divided equivalent" amounts under section 871(m) of the Code (and regulations promulgated thereunder) with respect to the Notes will be treated as U.S. source dividends subject to U.S. federal income tax withholding at a rate of 30% (or a lower rate under an applicable tax treaty). Under the section 871(m) regulations, a Note issued on or after 1 January 2017 that has an expected economic return substantially similar to that of an underlying U.S. equity or index, as determined on the Notes issue date based on tests set forth in the regulations (an "**871(m) Security**"), will generally be subject to withholding. In addition, a Note that in isolation is not an 871(m) Security may nonetheless be subject to section 871(m) if the investor has engaged, or engages, in other transactions in respect of a U.S. equity or index that relates to the Note (or the acquisition of the Note may cause such other transactions to be subject to section 871(m)). The regulations provide



certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalent amounts generally will be required when payments are made on an 871(m) Security or upon maturity, lapse or other disposition by the non-U.S. Holder of the Note. If an underlying U.S. equity pays one or more dividends during the term of the 871(m) Note, withholding generally will be required even if the Note does not provide for payments explicitly linked to dividends. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under section 871(m).

Any determination by the Issuer on the application of section 871(m) to a particular Note generally is binding on Holders, but is not binding on the Internal Revenue Service ("**IRS**"). The section 871(m) regulations require complex calculations to be made with respect to Notes referencing US stocks and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that a Note is not subject to section 871(m), the IRS could challenge the Issuer's determination and assert that withholding is required in respect of such Note.

## 11. SUBSCRIPTION AND SALE

The sale and/or distribution of the Notes may be subject to restrictions in various jurisdictions. The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the European Economic Area a notification concerning the approval of the Prospectus.

Except for publishing and filing this Prospectus, the Issuer has not taken any measures and will not take any measure in order to make the public offer of the Notes or their possession or the distribution of offer documents relating to the Notes permissible in a jurisdiction where special measures have to be taken for this purpose. Notes may be offered, sold, or delivered within a jurisdiction or originating from a jurisdiction only, if this is permitted pursuant to applicable laws and other legal provisions and if no obligations arise for the Issuer.

### United States

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

The Notes will not be offered, sold or delivered within the United States or to U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered or sold in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

### Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the "**FIEA**") and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

### European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation hereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such

Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 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 offering the Notes in the Relevant Member State nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression **Prospectus Directive** means Directive 2003/71/EC (as amended including by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014), and includes any relevant implementing measure in that Relevant Member State.

## United Kingdom

Any offeror of Notes will be required to represent and agree that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

# **RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG**

Erste Group Bank AG, with its registered office at Am Belvedere 1, A-1100 Vienna, Austria, is responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 10 February 2017

Erste Group Bank AG

as Issuer

Oswald Huber

Head of Group Markets

Bernhard Leder

Head of Group Markets Origination and  
Funding

## GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Prospectus. Readers of the Prospectus should always have regard to the full description of a term contained in this Prospectus.

<b>AB</b>	advisory board
<b>AT 1</b>	own funds pursuant to Article 51 CRR ( <i>Additional Tier 1</i> )
<b>Audited Consolidated Financial Statements 2014</b>	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2014
<b>Audited Consolidated Financial Statements 2015</b>	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2015
<b>Austrian Market</b>	the Second Regulated Market ( <i>Geregelter Freiverkehr</i> ) of the Vienna Stock Exchange ( <i>Wiener Börse AG</i> )
<b>Austrian Savings Banks Sector</b>	the Austrian Savings Banks Sector which comprises all savings banks in Austria, except for UniCredit Bank Austria AG which is legally organised as a savings bank and participates in the savings banks deposit insurance system
<b>Banking Union</b>	an EU-level banking supervision and resolution system which operates on the basis of EU-wide rules. It consists of all euro area countries and those EU member states that choose to participate.
<b>BaSAG</b>	Austrian Recovery and Resolution Act ( <i>Sanierungs- und Abwicklungsgesetz – BaSAG</i> )
<b>Basel III</b>	(final) international regulatory framework for credit institutions published in June 2011 and January 2013 by the BCBS
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>BCR</b>	Banca Comercială Română S.A.
<b>BRRD</b>	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council ( <i>Bank Recovery and Resolution Directive - BRRD</i> )
<b>BWG</b>	Austrian Banking Act ( <i>Bankwesengesetz – BWG</i> )
<b>Calculation Agent</b>	Erste Group Bank AG
<b>CEE</b>	Central Eastern Europe

<b>Česká spořitelna</b>	Česká spořitelna, a.s.
<b>CET 1</b>	own funds pursuant to Article 26 CRR ( <i>Common Equity Tier 1</i> )
<b>CHF</b>	Swiss Francs
<b>CRA Regulation</b>	Regulation (EC) No 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies ( <i>Credit Rating Agency Regulation</i> )
<b>CRD IV</b>	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 ( <i>Capital Requirements Directive IV - CRD IV</i> )
<b>CRR</b>	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 ( <i>Capital Requirements Regulation - CRR</i> )
<b>DGS</b>	Deposit Guarantee Schemes which were introduced in the EU in 1994
<b>DGSD</b>	Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes
<b>Die Erste</b>	DIE ERSTE österreichische Spar-Casse Bank Aktiengesellschaft
<b>EBA</b>	European Banking Authority
<b>EBC</b>	Erste Bank Croatia
<b>EBH</b>	Erste Bank Hungary
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>ECB</b>	European Central Bank
<b>EEA</b>	European Economic Area
<b>EFSF</b>	European Financial Stability Facility
<b>EIB</b>	European Investment Bank
<b>Erste Bank Croatia</b>	Erste & Steiermärkische Bank, d.d.
<b>Erste Bank Hungary</b>	Erste Bank Hungary Zrt.
<b>Erste Bank Oesterreich</b>	Erste Bank der oesterreichischen Sparkassen AG
<b>Erste Bank Serbia</b>	Erste Bank a.d., Novi Sad
<b>Erste Bank</b>	JSC Erste Bank

## Ukraine

<b>Erste Group</b>	consists of Erste Group Bank and its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, savings banks of the Haftungsverbund, s-Bausparkasse, Erste Group Immorent AG, and others
<b>Erste Group Bank</b>	Erste Group Bank AG
<b>Erste Stiftung</b>	DIE ERSTE österreichische Spar-Casse Privatstiftung
<b>ESAEG</b>	Austrian Deposit Guarantee and Investor Protection Act ( <i>Einlagensicherungs- und Anlegerentschädigungsgesetz - ESAEG</i> )
<b>ESM</b>	European Stability Mechanism
<b>ESRB</b>	European Systemic Risk Board
<b>EU</b>	European Union
<b>EUR</b>	Euro
<b>FATCA</b>	certain provisions of the U.S. Internal Revenue Code of 1986 commonly known as the U.S. Foreign Account Tax Compliance Act
<b>FBSchVG</b>	Austrian Act on Covered Bank Bonds ( <i>Gesetz betreffend fundierte Bankschuldverschreibungen</i> )
<b>FED</b>	U.S. Federal Reserve Bank
<b>Final Terms</b>	Final Terms setting forth the applicable terms and conditions for Notes issued under this Prospectus, a form of which is included in this Prospectus
<b>Financial Intermediaries</b>	credit institutions pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Notes
<b>Fitch</b>	Fitch Ratings Ltd
<b>FMA</b>	Austrian Financial Market Authority ( <i>Finanzmarktaufsichtsbehörde - FMA</i> )
<b>FTT</b>	financial transaction tax, the introduction of which has been proposed by the European Commission in September 2011
<b>FX loans</b>	loans which are denominated in currencies other than their relevant local currencies
<b>GDP</b>	gross domestic product
<b>GiroCredit</b>	GiroCredit Bank Aktiengesellschaft der Sparkassen
<b>Global Note</b>	a global note representing each Series or Tranche of Notes.
<b>G-SIIs</b>	global systemically important institutions

<b>Haftungsverbund</b>	cross guarantee system that was formed on the basis of a set of agreements ( <i>Grundsatzvereinbarung</i> ) with the majority of the Austrian savings banks
<b>HRK</b>	Croatian Kuna
<b>HUF</b>	Hungarian Forint
<b>HypBG</b>	Austrian Mortgage Bank Act ( <i>Hypothekbankgesetz – HypBG</i> )
<b>IAS</b>	International Accounting Standards
<b>ICMA</b>	International Capital Markets Association
<b>IFRS</b>	International Financial Reporting Standards
<b>IGAs</b>	intergovernmental agreements entered into between a number of jurisdictions and the United States to implement FATCA
<b>IMF</b>	International Monetary Fund
<b>ISDA</b>	International Swaps and Derivatives Association, Inc.
<b>ISIN</b>	International Securities Identification Number
<b>Issuer</b>	Erste Group Bank AG
<b>KMG</b>	Austrian Capital Market Act ( <i>Kapitalmarktgesetz - KMG</i> )
<b>Liquidity Reserve</b>	a specified amount of savings deposits and other Euro deposits that Austrian Savings Banks are required to hold with Erste Group Bank, as the central institution ( <i>Zentralinstitut</i> ) of the savings bank group pursuant to the BWG
<b>Management Board</b>	the management board ( <i>Vorstand</i> ) of the Issuer
<b>Managers</b>	the institutions that are specified as Managers in the final terms of each Series or Tranche of Notes as underwriting or placing the Notes
<b>Markets</b>	the Austrian Market, the Stuttgart Stock Exchange ( <i>Baden-Württembergische Wertpapierbörse</i> ), the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) and the SIX Swiss Exchange AG
<b>MB</b>	the management board ( <i>Vorstand</i> )
<b>MiFID</b>	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ( <i>Markets in Financial Instruments Directive - MiFID</i> )
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ( <i>Markets in Financial Instruments Directive II – MiFID II</i> )



<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ( <i>Markets in Financial Instruments Regulation – MiFIR</i> )
<b>Moody's</b>	Moody's Deutschland GmbH
<b>MREL</b>	minimum requirement for own funds and eligible liabilities
<b>NCA</b>	national competent authorities
<b>Non-Exempt Offer</b>	an offer of Notes other than pursuant to Article 3(2) of the Prospectus Directive
<b>Notes</b>	Notes issued under the Programme
<b>Notification</b>	certificate of approval of the FMA attesting that this Prospectus has been drawn up in accordance with Article 5(4) of the Prospectus Directive which is provided to the competent authorities in other host Member States within the European Economic Area upon request of the Issuer
<b>NPL</b>	non-performing loans
<b>OeKB CSD</b>	OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria
<b>Offer of Notes to the public</b>	a communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State
<b>O-SII buffer</b>	capital buffer relating to other systemically important institutions (O-SIIs)
<b>Participating Member States</b>	the Member States participation in the enhanced cooperation in the area of financial transaction tax pursuant to the proposal for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax", dated 14 February 2013
<b>Programme</b>	the Programme of Erste Group Bank AG for the issuance of Notes which is established by this Prospectus
<b>Prospectus</b>	this Prospectus
<b>Prospectus Directive</b>	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
<b>Prospectus Regulation</b>	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended
<b>Relevant Implementation</b>	the date on which the Prospectus Directive is implemented in a Relevant Member State

<b>Date</b>	
<b>Relevant Member State</b>	Member State of the European Economic Area which has implemented the Prospectus Directive
<b>ROTE</b>	Return on Tangible Equity
<b>RWA</b>	risk-weighted assets
<b>Salzburger Sparkasse</b>	Salzburger Sparkasse Bank AG
<b>SB</b>	supervisory board ( <i>Aufsichtsrat</i> )
<b>s-Bausparkasse</b>	Bausparkasse der österreichischen Sparkassen Aktiengesellschaft
<b>Securities Act</b>	United States Securities Act of 1933
<b>Series</b>	Series of Notes as specified in the Final Terms
<b>Slovenská sporiteľňa</b>	Slovenská sporiteľňa, a.s.
<b>SME</b>	small and medium enterprises
<b>SRB</b>	Single Resolution Board
<b>SRM</b>	Single Resolution Mechanism
<b>SRMR</b>	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ( <i>Single Resolution Mechanism Regulation – SRMR</i> )
<b>SSM</b>	Single Supervisory Mechanism
<b>Standard &amp; Poor's</b>	Standard & Poor's Credit Market Services Europe Ltd. (Niederlassung Deutschland)
<b>Steering Company</b>	Haftungsverbund GmbH
<b>Summary</b>	the summary of this Prospectus which is included in this Prospectus
<b>Supervisory Board</b>	the supervisory board ( <i>Aufsichtsrat</i> ) of the Issuer
<b>t</b>	the number of calendar days during the Calculation Period
<b>Tap issue</b>	permanent and/or repeated issues of Notes where individual issues of Notes will be offered permanently ( <i>Daueremissionen</i> ), where Notes may be issued during most of their term at a price determined and adjusted from time to time by the Issuer
<b>TARGET2-System</b>	Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) or any system succeeding it
<b>Terms and</b>	the terms and conditions of the Notes which are composed of the Issue

<b>Conditions</b>	Specific Conditions and the General Conditions and which are set out on pages 93 <i>et seqq</i> of this Prospectus
<b>Tier 2</b>	own funds pursuant to Article 62 CRR ( <i>Tier 2</i> )
<b>Tiroler Sparkasse</b>	Tiroler Sparkasse Bankaktiengesellschaft Innsbruck
<b>TLAC</b>	Total Loss-Absorbing Capacity
<b>Tranche</b>	a tranche of a Series of Notes
<b>Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2016</b>	the English translation of the unaudited interim condensed consolidated financial statements of Erste Group for the first nine months period ended 30 September 2016
<b>USD</b>	the currency of the United States of America
<b>Vienna Stock Exchange</b>	Wiener Börse
<b>VIG</b>	Vienna Insurance Group
<b>WKN</b>	German securities identification number

# GERMAN TRANSLATIONS OF THE SUMMARY AND THE RISK FACTORS

The following translation of the original summary and of the original risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original parts of the Prospectus.

Die folgende Übersetzung der originalen Zusammenfassung und der originalen Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit den Originalen dieser Abschnitte des Prospekts wurde nicht von der FMA geprüft.

## GERMAN TRANSLATION OF THE SUMMARY

*Diese Zusammenfassung (die "**Zusammenfassung**") setzt sich aus als Schlüsselinformationen (die "**Schlüsselinformationen**") bezeichneten geforderten Angaben zusammen. Diese Schlüsselinformationen sind in den Abschnitten A - E (A.1 - E.7) nummeriert.*

*Diese Zusammenfassung enthält all die geforderten Schlüsselinformationen, die in einer Zusammenfassung für diese Art der Wertpapiere und der Emittentin einzubeziehen sind. Da gewisse Schlüsselinformationen nicht adressiert werden müssen, können Lücken in der Nummerierung der Schlüsselinformationen vorhanden sein.*

*Auch wenn grundsätzlich eine Schlüsselinformation aufgrund der Art der Wertpapiere und der Emittentin in dieser Zusammenfassung aufzuführen wäre, ist es möglich, dass hinsichtlich dieser Schlüsselinformation keine relevanten Angaben gemacht werden können. In einem solchen Fall wird eine kurze Beschreibung der Schlüsselinformation in dieser Zusammenfassung mit dem Hinweis "Nicht anwendbar" aufgenommen.*

*[Diese Zusammenfassung enthält Optionen, die in eckige Klammern gesetzt oder kursiv geschrieben werden (neben den entsprechenden Übersetzungen einzelner rechtlicher Begriffe) und Platzhalter in Bezug auf die unter dem Programm zu begebenden Schuldverschreibungen. Die Zusammenfassung der einzelnen Emission von Schuldverschreibungen wird die einzelne für die Schuldverschreibungen anwendbare Option beinhalten, gemäß den maßgeblichen Endgültigen Bedingungen, und wird die Informationen, die frei gelassen wurden, wie durch die maßgeblichen Endgültigen Bedingungen ergänzt, enthalten.]*

*[Im Fall von Multi-Emissionen, d.h. sofern mehr als eine Serie von Schuldverschreibungen in der **emissionsspezifischen Zusammenfassung** enthalten ist, einfügen: Einige Schlüsselinformationen können in Bezug auf einzelne in diesem Zusammenhang beschriebenen Serien von Schuldverschreibungen voneinander abweichen. In diesem Fall wird die entsprechende Angabe bezüglich der einzelnen Serie von Schuldverschreibungen oder eines bestimmten Basiswerts durch die Erwähnung der entsprechenden ISIN der Serie oder eines anderen eindeutigen Identifikationsmerkmals in Zusammenhang mit dieser Angabe kenntlich gemacht.]*

## A. Einleitung und Warnhinweise

A.1 Warnhinweis: Diese Zusammenfassung (die "**Zusammenfassung**") ist als Einführung zu dem Prospekt (der "**Prospekt**") über das Equity Linked Notes Programm (das "**Programm**") zu lesen.

Jede Entscheidung des Anlegers über eine Investition in unter diesem Prospekt begebene Schuldverschreibungen (die "**Schuldverschreibungen**") sollte sich auf eine Berücksichtigung

des Prospekts als Ganzen stützen.

Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in dem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach den nationalen Rechtsvorschriften des jeweiligen Mitgliedsstaates des Europäischen Wirtschaftsraumes die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.

Nur die Erste Group Bank AG ("**Erste Group Bank**"), Am Belvedere 1, A-1100 Wien, Österreich (in ihrer Funktion als Emittentin unter dem Programm, die "**Emittentin**") kann für den Inhalt dieser Zusammenfassung einschließlich der Übersetzung hiervon haftbar gemacht werden, jedoch nur für den Fall, dass diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt, um Anleger bei der Prüfung der Frage, ob sie in die betreffenden Wertpapiere investieren sollten, behilflich zu sein.

**A.2** Zustimmung der Emittentin oder der für die Erstellung des Prospekts verantwortlichen Person zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre und Angabe der Angebotsfrist, innerhalb derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre erfolgen kann und für die die Zustimmung zur Verwendung des Prospekts erteilt wird:

Die Emittentin erteilt (i) allen Kreditinstituten im Sinne der Richtlinie 2013/36/EU, die als Finanzintermediäre handeln und die Schuldverschreibungen weiterveräußern oder endgültig platzieren und (ii) allen weiteren Finanzintermediären, die auf der Internetseite der Emittentin "[www.erstegroup.com](http://www.erstegroup.com)" angegeben sind als Intermediäre, denen die Emittentin ihre Zustimmung zur Verwendung des Prospekts für den Wiederverkauf und die endgültige Platzierung von Schuldverschreibungen erteilt hat, (die "**Finanzintermediäre**") ihre Zustimmung zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung der unter dem Prospekt begebenen Schuldverschreibungen während des maßgeblichen Angebotszeitraums, wie in den Endgültigen Bedingungen angegeben, vorausgesetzt, dass der Prospekt zu diesem Zeitpunkt gemäß § 6a KMG, welche die Prospekttrichtlinie umsetzt, noch gültig ist.

Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind:

Die Zustimmung der Emittentin zur Verwendung dieses Prospekts für die Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre wird unter der Voraussetzung erteilt, dass: (i) dieser Prospekt einschließlich etwaiger Nachträge und der maßgeblichen Endgültigen Bedingungen künftigen Anlegern zur Verfügung gestellt wird; und (ii) jeder Finanzintermediär sicherstellt, dass er nur im Einklang mit allen maßgeblichen in diesem Prospekt enthaltenen Verkaufsbeschränkungen und allen maßgeblichen anwendbaren Gesetzen und Verordnungen von diesen Dokumenten Gebrauch macht.

In den endgültigen Bedingungen kann die Emittentin weitere Bedingungen für ihre Zustimmung zur Verwendung des Prospekts festlegen. Die Emittentin behält sich das Recht vor, ihre Zustimmung zur Verwendung des Prospekts jederzeit zu widerrufen. Der Widerruf wird auf der Internetseite der Emittentin unter "[www.erstegroup.com](http://www.erstegroup.com)" veröffentlicht.

Deutlich hervorgehobener Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen sind:

**Im Falle eines Angebots durch einen Finanzintermediär, hat der Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.**

## B. Die Emittentin

- B.1** Gesetzliche und kommerzielle Bezeichnung: Die gesetzliche Bezeichnung der Emittentin ist "Erste Group Bank AG", ihre kommerzielle Bezeichnung lautet "Erste Group". **"Erste Group"** bezieht sich auch auf die Erste Group Bank und ihre konsolidierten Tochtergesellschaften.
- B.2** Sitz und Rechtsform der Emittentin, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft: Die Erste Group Bank ist eine nach österreichischem Recht organisierte und österreichischem Recht unterliegende Aktiengesellschaft, die im Firmenbuch des Handelsgerichts Wien unter der Firmenbuchnummer FN 33209 m eingetragen ist. Der Sitz der Erste Group Bank liegt in Wien, Österreich. Sie hat ihre Geschäftsanschrift unter der Adresse Am Belvedere 1, A-1100 Wien, Österreich.
- B.4b** Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken: Die jüngste weltweite Finanzkrise führte sowohl national wie international zu zunehmenden Bestrebungen seitens der Aufsichtsbehörden, neue Beschränkungen für die Finanzbranche (der die Emittentin angehört) einzuführen und bestehende restriktiver zu handhaben. Aufsichtsrechtliche Änderungen oder Initiativen zur Durchsetzung aufsichtsrechtlicher Bestimmungen könnten die Finanzbranche weiter negativ beeinträchtigen. Neue gesetzliche oder aufsichtsrechtliche Erfordernisse und eine Änderung des für angemessen angenommenen Niveaus für Eigenmittel, Liquidität und Leverage könnten zu höheren Anforderungen an und Standards für Eigenmittel und Liquidität führen. Von der Finanzkrise ausgelöste Handlungen von Regierungen und Zentralbanken könnten die Wettbewerbssituation maßgeblich beeinträchtigen und die Anleger, die in Finanzinstituten veranlagt sind, beeinflussen.
- B.5** Ist die Emittentin Teil einer Gruppe, eine Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe: Die "Erste Group" besteht aus der Erste Group Bank und ihren Tochterunternehmen und Beteiligungen, einschließlich Erste Bank Oesterreich in Österreich, Česká spořitelna in der Tschechischen Republik, Banca Comercială Română in Rumänien, Slovenská sporiteľňa in der Slowakischen Republik, Erste Bank Ungarn in Ungarn, Erste Bank Kroatien in Kroatien, Erste Bank Serbien in Serbien und, in Österreich den Sparkassen des Haftungsverbands, s-Bausparkasse, Erste Group Immorent AG und weiterer. Die Erste Group Bank fungiert als Muttergesellschaft der Erste Group und ist das Spitzeninstitut des österreichischen Sparkassensektors.
- B.9** Gewinnprognosen und -schätzungen: Nicht anwendbar; es wurde keine Gewinnprognose oder -schätzung abgegeben.
- B.10** Art etwaiger Einschränkungen der Bestätigungsvermerke zu den historischen Finanzinformationen: Nicht anwendbar; es bestehen keine Einschränkungen der Bestätigungsvermerke.
- B.12** Ausgewählte historische

Finanzinformationen:

<b>in Millionen Euro (gerundet)</b>	<b>31.12.2015 geprüft</b>	<b>31.12.2014 geprüft</b>
Summe der Verbindlichkeiten und Eigenkapital	199.743	196.287
Gesamtes Eigenkapital	14.807	13.443
Zinsüberschuss	4.445	4.495*)
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	1.639	-728*)
Periodenergebnis	1.275	-1.249*)
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	968	-1.383*)

Quelle: Geprüfter konsolidierter Jahresabschluss der Emittentin für das Geschäftsjahr 2015

\*) Die Zahlen zum 31.12.2014 wurden gemäß IAS 8 angepasst.

<b>in Millionen Euro (gerundet)</b>	<b>30.9.2016 ungeprüft</b>	<b>31.12.2015 geprüft</b>
Summe der Verbindlichkeiten und Eigenkapital	206.811	199.743
Gesamtes Eigenkapital	16.529	14.807

<b>in Millionen Euro (gerundet)</b>	<b>30.9.2016 ungeprüft</b>	<b>30.9.2015 ungeprüft</b>
Zinsüberschuss	3.267,5	3.324,3
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	1.828,7	1.401,5
Periodenergebnis	1.424,8	1.039,2
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	1.179,2	764,2

Quelle: Ungeprüfter verkürzter konsolidierter Zwischenbericht zum 30.9.2016 mit vergleichenden Finanzzahlen für die ersten neun Monate zum 30.9.2015 bzw zum 31.12.2015

Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung:

Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen

Die Aussichten der Emittentin haben sich seit 31.12.2015 nicht wesentlich verschlechtert.

Nicht anwendbar; es gab keine wesentlichen Veränderungen bei der Finanzlage der Emittentin, die nach dem 30.9.2016 eingetreten sind.

Finanzinformationen  
abgedeckten Zeitraum  
eingetreten sind:

- B.13** Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind: Nicht anwendbar; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
- B.14** Ist die Emittentin Teil einer Gruppe, Beschreibung der Abhängigkeit von anderen Gruppengesellschaften: Die Emittentin ist das Mutterunternehmen der Erste Group und daher von den Geschäftsergebnissen aller Unternehmen, Tochterunternehmen und Gruppengesellschaften abhängig.
- B.15** Haupttätigkeiten der Emittentin: Die Erste Group bietet ein umfassendes Angebot an Bank- und Finanzdienstleistungen an, das Einlagenkonto- und Girokontenprodukte, Hypothekar- und Verbraucherkreditgeschäft, Investitions- und Betriebsmittelfinanzierung, Private Banking, Investment Banking, Asset-Management, Projektfinanzierung, Außenhandelsfinanzierung, Trading, Leasing und Factoring umfasst.
- B.16** Soweit der Emittentin bekannt, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist: Zum Datum dieses Prospekts wurden 29,5% der Aktien der Erste Group Bank der DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**") zugerechnet. Dies umfasst einen wirtschaftlichen Anteil der Erste Stiftung von 11,1% sowie Aktien, die der Erste Stiftung aufgrund von Syndikatsverträgen zugerechnet werden, die mit CaixaBank, S.A., den österreichischen Sparkassen und anderen Parteien (i.e. die Sparkassenstiftungen und Anteilsverwaltungssparkassen, und Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung–Vienna Insurance Group), welche 9,9%, 4,7% bzw. 3,8% halten, abgeschlossen wurden. Der Streubesitz beträgt 70,5% (wovon 50,7% von institutionellen Investoren, 5,0% von privaten Investoren, 13,9% von nicht identifizierten institutionellen und privaten Investoren und 0,9% von Mitarbeitern der Erste Group gehalten wurden) (alle Zahlen sind gerundet).
- B.17** Die Ratings, die im Auftrag der Emittentin oder in Zusammenarbeit mit ihr beim Ratingverfahren für die Emittentin oder ihre Schuldtitel erstellt wurden: Den Schuldverschreibungen sind folgende Ratings zugewiesen: **[Nicht anwendbar; die Schuldverschreibungen verfügen über kein Rating.] [Rating einfügen]**  
Der Emittentin wurden zum Datum dieses Prospekts folgende Ratings zugewiesen:

Standard & Poors erteilte folgende Ratings:

Art der Schulden	Rating	Ausblick
Senior Ungesicherte Langfristige Einlagen	BBB+	Stabil
Senior Ungesicherte Kurzfristige Einlagen	A-2	-

Moody's erteilte folgende Ratings:



Art der Schulden	Rating	Ausblick
Senior Ungesicherte Langfristige Einlagen	Baa1	Stabil
Senior Ungesicherte Kurzfristige Einlagen	P-2	-

Fitch erteilte folgende Ratings:

Art der Schulden	Rating	Ausblick
Senior Ungesicherte Langfristige Einlagen	BBB+	Stabil
Senior Ungesicherte Kurzfristige Einlagen	F2	-

## C. Die Wertpapiere

- C.1** Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung: **Gattung und Art**
- Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Dauerglobalurkunde verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- Begebung in Serien**
- Die Schuldverschreibungen werden mit der Serien-Nummer ● , Tranchen-Nummer ● begeben.
- Wertpapierkennnummern**
- [ISIN: ●]
- [WKN: ●]
- [Andere Wertpapierkennnummer einfügen]**
- C.2** Währung der Wertpapieremission: **der** Die Schuldverschreibungen werden in **[festgelegte Währung einfügen]** begeben.
- C.5** Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere: Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
- C.8** Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung und der Beschränkungen dieser Rechte: **Mit den Schuldverschreibungen verbundene Rechte**
- Die Schuldverschreibungen gewähren die Zahlung von [Zinsen und] einem Rückzahlungsbetrag wie unter [C.9, C.10 und] [C.15] näher beschrieben.
- Status**
- Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne

das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.

### **Beschränkungen der Rechte**

#### **Kündigung**

Im Falle des Eintritts einer der Kündigungsgründe ist jeder Gläubiger einer Schuldverschreibung (jeder ein "**Gläubiger**") berechtigt, die von ihm gehaltene Schuldverschreibung zu kündigen und die sofortige Rückzahlung in Höhe de(s)(r) Rückzahlungs(betrages)(beträge) zuzüglich aufgelaufener Zinsen (falls vorhanden) bis zum (allerdings ausschließlich) Rückzahlungstag, zu verlangen.

#### ***Vorzeitige Rückzahlung aus steuerlichen Gründen***

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 90 Geschäftstagen vorzeitig gekündigt und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften.

#### ***Folgen bestimmter Ereignisse in Bezug auf den Basiswert***

Die Emissionsbedingungen können vorsehen, dass im Falle des Eintretens bestimmter Ereignisse in Bezug auf den Basiswert (zB Marktstörungen und zusätzliche Störungsereignisse) nachstehende Folgen eintreten:

- bestimmte, für Feststellungen betreffend die Schuldverschreibungen maßgebliche Tage können verschoben werden; und/oder
- bestimmte Berechnungen und/oder Feststellungen und/oder Anpassungen betreffend die Schuldverschreibungen, die für die Gläubiger bindend sind, können durch die Berechnungsstelle vorgenommen werden; und/oder
- die Emittentin kann die Schuldverschreibungen zu ihrem Marktwert, wie von der Berechnungsstelle festgestellt, kündigen.

### **C.9 - Zinssatz:**

#### **Zinssatz**

***[Im Fall von Protect Index Anleihen, Protect Aktien Anleihen, Express Anleihen, Step Down Express Anleihen, Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen, Aktien Anleihen, Range Accrual Anleihen, Worst-of Index Anleihen und Worst-of Aktien Anleihen ohne laufende Verzinsung einfügen:*** Auf die Schuldverschreibungen erfolgen keine laufenden Zinszahlungen.]

- [[Im Fall von allen Schuldverschreibungen, mit Ausnahme von Altiplano Anleihen, Outperformance Anleihen, Memory Express Anleihen, Express Anleihen, Step Down Express Anleihen und Kupon Express Anleihen sowie von Protect Index Anleihen, Protect Aktien Anleihen, Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen, Aktien Anleihen, Range Accrual Anleihen, Worst-of Index Anleihen und Worst-of Aktien Anleihen ohne laufende Verzinsung einfügen: ● Prozent per annum] [Im Fall von Kupon Express Anleihen einfügen: ● Prozent] [Im Fall von Memory Express Anleihen, Altiplano Anleihen und Outperformance Anleihen einfügen: Die Zinsen sind von der Wertentwicklung eine[s][r] zugrunde liegenden [Korbs von [Aktien][Indizes]][Aktie][Index] abhängig.]**
- Verzinsungsbeginn: **Verzinsungsbeginn**  
Der Verzinsungsbeginn der Schuldverschreibungen ist der **[den relevanten Tag des Verzinsungsbeginns einfügen]**
- Zinszahlungstage: **Zinszahlungstag[e]**  
**[●]**
- Beschreibung des Basiswertes, auf den sich der Zinssatz bezieht: **[Die Zinszahlungen der Schuldverschreibungen sind [nicht] von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktie][Index] [Korbs von [Aktien][Indizes]] abhängig.]**
- Fälligkeitstag einschließlich der Rückzahlungsverfahren: **Fälligkeitstag**  
Der Fälligkeitstag der Schuldverschreibungen ist **[relevanten Fälligkeitstag einfügen]**.  
**Rückzahlungsverfahren**  
Zahlungen von Kapital auf die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
- Angabe der Rendite: **Mindestemissionsrendite**  
**[Im Fall von Garant Index Anleihen und Garant Aktien Anleihen mit laufender fester Verzinsung und Kapitalgarantie und falls die Mindestemissionsrendite größer null ist einfügen:**  
● Prozent per annum.]  
**[Im Fall von allen Schuldverschreibungen falls die Mindestemissionsrendite null ist, einfügen:**  
Die Mindestemissionsrendite beträgt null % per annum.]  
**[Im Fall von allen Schuldverschreibungen mit Ausnahme von Garant Index Anleihen und Garant Aktien Anleihen oder falls die Mindestemissionsrendite nicht null ist einfügen:**  
Die Mindestemissionsrendite kann nicht im Vorhinein angegeben werden, da (i) sie von einem oder mehreren Basiswerten abhängig ist bzw. (ii) einige Zahlungen als endfällige Zahlung (*bullet payment*) erfolgen.]

- Name des Vertreters der  
Schuldtitelinhaber:

**Name des Vertreters der Gläubiger**

Es wurde kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt.

**C.10** Erklärung, wenn die  
Schuldverschreibung eine  
derivative Komponente bei  
der Zinszahlung hat, wie  
sich dies auf den Wert der  
Anlage auswirkt:

***[Im Fall von allen Schuldverschreibungen, mit Ausnahme von Altiplano Anleihen, Outperformance Anleihen und Memory Express Anleihen einfügen:***

Nicht anwendbar. Die Schuldverschreibungen haben keine [derivative Komponente bei der] Zinszahlung.]

***[Im Fall von Memory Express Anleihen einfügen:***

Die Zinszahlung unter den Schuldverschreibungen ist von der Wertentwicklung eine[s][r] zugrunde liegenden [Korbs von [Aktien] [Indizes]][[Aktie][Index] abhängig und ergibt sich wie folgt:

(i) falls der Schlusskurs de[s][r] [Aktie][Index][[deren] [dessen] Wertentwicklung im Vergleich zu den anderen [Aktien][Indices] am geringsten ist] an dem unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden Bewertungstag gleich oder größer als die Kupon Barriere ist, erfolgt eine Zinszahlung, die dem Produkt aus (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz entspricht, bzw.

(ii) andernfalls erfolgt keine Zinszahlung an diesem Zinszahlungstag.

Der für einen Zinszahlungstag maßgebliche "Zinssatz" entspricht der Summe aus (i) [**Grundzinssatz einfügen**] % per annum (der "Grundzinssatz") und (ii) dem Produkt aus (x) [**Memoryzinssatz einfügen**] % (der "Memoryzinssatz") und (y) der Anzahl aller vor dem maßgeblichen Zinszahlungstag liegenden Zinszahlungstage, an denen keine Zinszahlung erfolgte [und an denen auch keine Zahlung eines Memoryzinssatzes erfolgte], d.h. wenn an einem oder mehreren Zinszahlungstagen die Zinszahlung entfallen ist, an einem späteren Bewertungstag aber die Voraussetzungen für eine Zinszahlung vorliegen, so werden die zuvor ausgefallenen Zinszahlungen an dem auf diesen Bewertungstag unmittelbar folgenden Zinszahlungstag nachgeholt.

Die Bewertungstage und die Kupon Barriere werden in den Bedingungen der Schuldverschreibungen bestimmt und in den Endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

***[Im Fall von Altiplano Anleihen, einfügen:***

Die Zinszahlung der Schuldverschreibungen ist von der Wertentwicklung eine[s][r] zugrunde liegenden [Korbs von [Aktien] [Indizes]][[Aktie][Index] abhängig und entspricht der Summe aus (i) [**Basiszinssatz einfügen**] und (ii) dem Bonuszinssatz.

***[Im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages mit einer Beobachtungsperiode einfügen:***

***[wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung eines zugrunde liegenden Korbs von***

***Aktien oder Korbs von Indizes abhängig ist, einfügen:***

Der "Bonuszinssatz" entspricht [**Bonuszinssatz einfügen**] % reduziert um jeweils [**im Fall von einem Prozentpunkt einfügen**: einen Prozentpunkt] [**im Fall von mehreren Prozentpunkten einfügen**: [**Zahl einfügen**] Prozentpunkte] pro [Aktie][Index], dessen Schlusskurs innerhalb [**im Fall von mehreren Zinszahlungstagen einfügen**: der der maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode] [**im Fall eines einmaligen Zinszahlungstages einfügen**: der Beobachtungsperiode] an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

***[wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung einer Aktie oder eines Index abhängig ist, einfügen:***

Der "Bonuszinssatz" entspricht [**Bonuszinssatz einfügen**] % reduziert um jeweils [**im Fall von einem Prozentpunkt einfügen**: einen Prozentpunkt] [**im Fall von mehreren Prozentpunkten einfügen**: [**Zahl einfügen**] Prozentpunkte], wenn der Schlusskurs de[r][s] [Aktie][Index] innerhalb [**im Fall von mehreren Zinszahlungstagen einfügen**: der der maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode] [**im Fall eines einmaligen Zinszahlungstages einfügen**: der Beobachtungsperiode] an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]]

***[Im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen:***

***[wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung eines zugrunde liegenden Korbs von Aktien oder Korbs von Indizes abhängig ist, einfügen:***

Der "Bonuszinssatz" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden, wobei jeder "Periodenzinssatz" für eine Beobachtungsperiode [**Bonuszinssatz einfügen**] % reduziert um jeweils [**im Fall von einem Prozentpunkt einfügen**: einen Prozentpunkt] [**im Fall von Prozentpunkten einfügen**: [**Zahl einfügen**] Prozentpunkte] pro [Aktie][Index], dessen Schlusskurs innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war, entspricht. Der Periodenzinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

***[wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung einer Aktie oder eines Index abhängig ist, einfügen:***

Der "Bonuszinssatz" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden, wobei jeder "Periodenzinssatz" für eine Beobachtungsperiode [**Bonuszinssatz einfügen**] % reduziert um jeweils [**im Fall von**

**einem Prozentpunkt einfügen:** einen Prozentpunkt] **[im Fall von Prozentpunkten einfügen: [Zahl einfügen]** Prozentpunkte], wenn der Schlusskurs de[r][s] [Aktie][ Index] innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war, entspricht. Der Periodenzinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]]

Die Beobachtungsperiode, die Barriere und die Bewertungstage werden in den Bedingungen der Schuldverschreibungen bestimmt und in den Endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[Im Fall von Outperformance Anleihen einfügen:**

Die Zinszahlungen unter den Schuldverschreibungen sind von der Wertentwicklung eines Korbs zugrunde liegender [Aktien][Indizes] abhängig und werden zu einem Betrag in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.

**[im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages mit einer Wertentwicklungsperiode einfügen:** Der maßgebliche "Zinssatz" entspricht (i) [**Basiszinssatz einfügen**]% bzw., (ii) wenn die maßgebliche Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] A die maßgebliche Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] B, [um mehr als [**Prozentsatz einfügen**]]% übersteigt, dem Bonuszinssatz.]

**[im Falle einer einmaligen Zinszahlung mit mehreren Wertentwicklungsperioden, einfügen:** Der "Zinssatz" entspricht der Summe aller Periodenzinssätze, wobei der jeweilige "Periodenzinssatz" (i) [**Basiszinssatz einfügen**] % bzw., (ii) wenn die maßgebliche Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] A die maßgebliche Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] B [um mehr als [**Prozentsatz einfügen**]]% übersteigt, dem Bonuszinssatz.]

Wobei:

**[[Aktie][Index] A einfügen]** ist "[Aktie][Index] A" und

**[[Aktie][Index] B einfügen]** ist "[Aktie][Index] B"

**[im Falle von Restriking, einfügen:**

"Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index]" ist ein in Prozent ausgedrückter Betrag, der dem Ergebnis der Division (i) des Schlusskurses de[s][r] jeweiligen [Aktie][Index] am maßgeblichen **[im Falle von mehreren Zinszahlungstagen, einfügen:** unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag; und (ii) dem Schlusskurs de[s][r] jeweiligen [Aktie][Index] am unmittelbar davorliegenden Bewertungstag<sub>i-1</sub> minus eins, entspricht.

**[im Falle ohne Restriking, einfügen:**

"Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index]" ist ein in Prozent ausgedrückter Betrag, der

dem Ergebnis der Division (i) des Schlusskurses de[s][r] jeweiligen [Aktie][Index] am maßgeblichen [im Falle von mehreren Zinszahlungstagen, einfügen: unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag; und (ii) dem Ausübungspreis de[s][r] jeweiligen [Aktie][Index] minus eins entspricht.]

**[im Falle eines festen Bonuszinssatzes, einfügen:**

"**Bonuszinssatz**" entspricht [**Bonuszinssatz einfügen**]%.]

**[im Falle eines variablen Bonuszinssatzes mit einem Maximalzinssatz (Cap), einfügen:**

"**Bonuszinssatz**" entspricht dem Produkt aus (i) der Partizipationsrate und (ii) der Differenz zwischen der maßgeblichen Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] A und der maßgeblichen Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] B, wobei der Bonuszinssatz mindestens [**Mindestzinssatz einfügen**]% (der "**Floor**") und maximal [**Maximalzinssatz einfügen**]% (der "**Cap**") entspricht, d.h. als Formel ausgedrückt

= Min(Max(Partizipationsrate x (Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] A – Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] B); Floor); Cap)

Die "**Partizipationsrate**" entspricht [**Prozentsatz einfügen**]%.]

**[im Falle eines variablen Bonuszinssatzes ohne einen Maximalzinssatz (Cap), einfügen:**

"**Bonuszinssatz**" entspricht dem Produkt aus (i) der Partizipationsrate und (ii) der Differenz zwischen der maßgeblichen Wertentwicklung von de[s][r] zugrunde liegenden [Aktie][Index] A und der maßgeblichen Wertentwicklung von de[s][r] zugrunde liegenden [Aktie][Index] B, wobei der Bonuszinssatz mindestens [**Mindestzinssatz einfügen**]% (der "**Floor**") entspricht, d.h. als Formel ausgedrückt

= Max(Partizipationsrate x (Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] A – Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] B); Floor)

Die "**Partizipationsrate**" entspricht [**Prozentsatz einfügen**]%.]

- C.11** Es ist anzugeben, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind:
- [Nicht anwendbar, da diese Emission nicht an einer Börse notiert werden soll.]
- [Die Zulassung der Schuldverschreibungen [zum Regierten Freiverkehr] der Wiener Börse AG][.][und] [zum Handel an der Stuttgarter Wertpapierbörse (Baden-Württembergische Wertpapierbörse)][.][und] [zum Handel an der Frankfurter Wertpapierbörse] [an der SIX Swiss Exchange] [an einer anderen Börse] wurde beantragt.]

**C.15** Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird, es sei denn, die Wertpapiere haben eine Mindeststückelung von 100.000 EUR:

**[Im Fall von allen Schuldverschreibungen mit Ausnahme von Altiplano Anleihen und Outperformance Anleihen, einfügen:**

Die Zahlung **[im Fall von Memory Express Anleihen einfügen:** der Zinsen, die in C.10 näher beschrieben sind und] des Rückzahlungsbetrags (wie unten beschrieben) und damit der Wert der Schuldverschreibungen hängt von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktienkorbs] [Indexkorbs][Aktie][Index] ab.]

**[Im Fall von Altiplano Anleihen und Outperformance Anleihen, einfügen:**

Die Zahlung der Zinsen, die in C.10 näher beschrieben sind und damit der Wert der Schuldverschreibungen hängt von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktienkorbs] [Indexkorbs][Aktie][Index] ab.]

**[Im Fall von Aktienanleihen Protect einfügen:**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag,

falls der Aktienkurs zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode [gleich oder] niedriger als **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]** %]<sup>1</sup> des Ausübungspreises war (die "Barriere"), oder

falls der Aktienkurs während der Beobachtungsperiode zu irgendeinem Zeitpunkt (laufende Beobachtung) [auf oder] unter der Barriere notierte, jedoch der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) physische Lieferung der zugrunde liegenden Aktien **[wenn die Aktien in einer anderen Währung als die Schuldverschreibungen notierten, einfügen:** multipliziert mit dem Währungs-Fixing] und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.

**[im Fall von Festlegung der zu liefernden Aktien am Kursfixierungstag (non Quanto) einfügen:** "Währungs-Fixing" ist der am Kursfixierungstag veröffentlichte und von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung der Währung der Aktie in die Währung der Schuldverschreibung][**im Fall von Festlegung der zu liefernden Aktien am Bewertungstag (Quanto) einfügen:**

---

<sup>[1]</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]



**"Währungs-Fixing"** ist der am Bewertungstag veröffentlichte und von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung der Währung der Aktie in die Währung der Schuldverschreibung]

Die Beobachtungsperiode, der Kursfixierungstag und der Ausübungspreis werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[Im Falle von Aktienanleihen Classic einfügen:**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) physische Lieferung der zugrunde liegenden Aktien **[wenn die Aktien in einer anderen Währung als die Schuldverschreibungen notierten, einfügen:** multipliziert mit dem Währungs-Fixing] und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.

**[im Fall von Festlegung der zu liefernden Aktien am Kursfixierungstag (non Quanto) einfügen:** "Währungs-Fixing" ist der am Kursfixierungstag veröffentlichte und von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung der Währung der Aktie in die Währung der Schuldverschreibung][**im Fall von Festlegung der zu liefernden Aktien am Bewertungstag (Quanto) einfügen:** "Währungs-Fixing" ist der am Bewertungstag veröffentlichte und von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung der Währung der Aktie in die Währung der Schuldverschreibung]

**[im Fall einer Zusatzausschüttung einfügen:**

(iii) Zusätzlich zahlt die Emittentin auf jede Schuldverschreibung einen Betrag in Höhe von **[Ausschüttungsprozentsatz einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag, wenn der Schlusskurs der Aktie am Bewertungstag **[Prozentsatz der Ausschüttungsbarriere einfügen]** % des Ausübungspreises entspricht oder höher als dieser ist.]

Der Ausübungspreis und der Kursfixierungstag wird in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[im Fall von Aktienanleihen Protect Pro einfügen:**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs der Aktie am Bewertungstag **[Prozentsatz einfügen]**% [bis **[Prozentsatz einfügen]**%<sup>2</sup>] des Ausübungspreises entspricht oder höher ist, bzw.

(ii) andernfalls durch (x) physische Lieferung der zugrunde liegenden Aktien **[wenn die Aktien in einer anderen Währung als die Schuldverschreibungen notierten, einfügen: multipliziert mit dem Währungs-Fixing]** und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.

**[im Fall von Festlegung der zu liefernden Aktien am Kursfixierungstag (non Quanto) einfügen: "Währungs-Fixing"** ist der am Kursfixierungstag veröffentlichte und von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung der Währung der Aktie in die Währung der Schuldverschreibung]**[im Fall von Festlegung der zu liefernden Aktien am Bewertungstag (Quanto) einfügen: "Währungs-Fixing"** ist der am Bewertungstag veröffentlichte und von der Berechnungsstelle festgelegte Wechselkurs für die Umrechnung der Währung der Aktie in die Währung der Schuldverschreibung]

Der Ausübungspreis und der Kursfixierungstag werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Kurs de[s][r] zugrunde liegenden **[Aktie][Index]** zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode **[gleich oder]** niedriger als **[Prozentsatz einfügen]**% [bis **[Prozentsatz einfügen]**%<sup>3</sup>] des Ausübungspreises (die "Barriere") war bzw.;

(ii) andernfalls durch Zahlung eines Betrags je

---

<sup>2</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

<sup>3</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

Schuldverschreibung am Fälligkeitstag, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] während der Laufzeit der Schuldverschreibung, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "Höchstrückzahlungskurs") entspricht.

Die Beobachtungsperiode und der Ausübungspreis werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (finale Beobachtung) einfügen:**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs de[s][r] zugrunde liegenden [Aktie][Index] am Bewertungstag **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]** %<sup>4</sup>] des Ausübungspreises entspricht oder höher ist bzw.;

(ii) andernfalls durch Zahlung eines Betrages je Schuldverschreibung am Fälligkeitstag, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] während der Laufzeit der Schuldverschreibungen, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "Höchstrückzahlungskurs") entspricht.

Der Ausübungspreis wird in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[im Fall von Garant Index Anleihen, Index Anleihen, Garant Aktien Anleihen und Aktien Anleihen einfügen:**

Jede Schuldverschreibung wird von der Emittentin durch Zahlung eines Betrags am Fälligkeitstag zurückgezahlt, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Rückzahlungskurs. Der "Rückzahlungskurs" entspricht der Summe aus (a) 100% und (b) dem Produkt aus (x) **[Partizipationsprozentsatz einfügen]** % und (y) der Wertentwicklung de[s][r] zugrunde liegenden [Aktienkorbs][Indexkorbs][Aktie][Index] während der Laufzeit der Schuldverschreibungen, **[Im Fall eines Caps einfügen:** das durch **[Cap Prozentsatzrate einfügen]** % begrenzt wird]

---

<sup>4</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

und (b) entspricht mindestens **[Floor Prozentsatz einfügen]** %, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") **[Im Fall eines Caps einfügen:** und maximal **[Höchstrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**")].

Die Wertentwicklung de[s][r] zugrunde liegenden [Aktienkorbs][Indexkorbs][Aktie][Index] bildet die Wertentwicklung de[s][r] zugrunde liegenden [Aktienkorbs][Indexkorbs][Aktie][Index] zwischen dem Ausübungspreis (ausgedrückt als Prozentsatz der Schlusskurse an dem maßgeblichen Kursfixierungstag) und dem Schlusskurs de[s][r] zugrunde liegenden [jeweils in dem Korb enthaltenen [Aktien][Indizes]][[Aktie][Index] an de[m][n] maßgeblichen Bewertungstag[en][, gewichtet nach der maßgeblichen Gewichtung de[s][r] in dem Korb jeweils enthaltenen [Aktien][Indizes] ab].

**[im Fall von Express Anleihen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen einfügen:**

#### **Vorzeitige Rückzahlung**

Falls der Schlusskurs de[s][r] zugrunde liegenden [Aktie][Index] [, [deren] [dessen] Wertentwicklung im Vergleich zu den anderen [Aktien][Indices] am geringsten ist,] an einem der Bewertungstage, der nicht der Letzte Bewertungstag ist, höher oder gleich **[im Fall von Express Anleihen und Memory Express Anleihen und Kupon Express Anleihen einfügen: [Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]** %]<sup>5</sup> des Ausübungspreises ist,] **[im Fall von Step Down Express Anleihen einfügen:** in Bezug auf den ersten Bewertungstag **[Prozentsatz einfügen]** % (der "**Barrieren-Satz**") des Ausübungspreises ist, wobei sich der Barrieren-Satz in Bezug auf jeden der folgenden Bewertungstage um jeweils **[Prozentpunkte einfügen]** Prozentpunkte verringert], wird jede Schuldverschreibung von der Emittentin am auf den maßgeblichen Bewertungstag unmittelbar folgenden Vorzeitigen Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt.

Der "**Vorzeitige Rückzahlungsbetrag**"

**[Im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:** beträgt 100% des Nennbetrags.]

---

<sup>5</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

**[Im Fall von Express Anleihen und Step Down Express Anleihen einfügen:** entspricht dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% und der Anzahl der vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstage (einschließlich des unmittelbar vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstages) und (y) 100,00%.]

#### **Endgültige Rückzahlung**

Sofern eine vorzeitige Rückzahlung nicht stattgefunden hat und

**[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:**

(i) falls der Schlusskurs de[s][r] zugrunde liegenden **[Aktie][Index]**, [deren] [dessen] Wertentwicklung im Vergleich zu den anderen **[Aktien][Indices]** am geringsten ist,] am Letzten Bewertungstag höher als **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]** %<sup>6</sup> des Ausübungspreises ist oder diesem entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu einem Betrag zurückgezahlt, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% und der Anzahl aller Bewertungstage und (y) 100,00% entspricht, bzw.]

**[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:**

(i) falls der Schlusskurs de[s][r] zugrunde liegenden **[Aktie][Index]**, [deren] [dessen] Wertentwicklung im Vergleich zu den anderen **[Aktien][Indices]** am geringsten ist,] am Letzten Bewertungstag höher als **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]** %<sup>7</sup> des Ausübungspreises ist oder diesem entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu 100% des Nennbetrag je Schuldverschreibung zurückgezahlt, bzw.]

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin **[wenn der Basiswert eine Aktie oder ein Aktienkorb ist und im Falle von physischer Lieferung einfügen:** durch (x) physische Lieferung der [zugrunde liegenden] **[Aktien][Lieferungsaktien]** und (y) im Fall eines Bruchteils einer [zugrunde liegenden] **[Aktie][Lieferungsaktie]** die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.] **[Wenn der**

---

<sup>6</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

<sup>7</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

**Basiswert ein Index oder eine Aktie ist und im Falle von Barzahlung einfügen:** am Fälligkeitstag zu einem Betrag, der dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) der Wertentwicklung de[s][r] zugrunde liegenden [Index][Aktie] entspricht. **[Wenn der Basiswert ein Indexkorb oder ein Aktienkorb ist und im Falle von Barzahlung einfügen:** am Fälligkeitstag zu einem Betrag, der dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) der Wertentwicklung de[s][r] zugrunde liegenden [Index][Aktie] [,deren] [dessen] Wertentwicklung im Vergleich zu den anderen [Aktien][Indices] am geringsten ist,] entspricht.]

**[wenn der Basiswert eine Aktie oder ein Aktienkorb ist und im Falle von physischer Lieferung einfügen:** Die "Lieferungsaktien" sind die Aktien deren Wertentwicklung im Vergleich zu den anderen Aktien am geringsten war.]

Der Ausübungspreis und die Vorzeitigen Rückzahlungstage werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[Im Fall von Altiplano Anleihen einfügen:**

Die Rückzahlung der Schuldverschreibungen ist nicht von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktienkorbs][Indexkorbs][Aktie][Index] abhängig und entspricht **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung.]

**[Im Fall einer Range Accrual Anleihe einfügen:**

Die Schuldverschreibungen werden am Fälligkeitstag zu einem Betrag zurückgezahlt, der der Summe aus (i) **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung und (ii) dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) dem Bonuszinssatz, entspricht.

Der "Bonuszinssatz" entspricht der Summe aus

(i) dem "Gewichteten Basiszinssatz1", der dem Produkt aus (a) **[Basiszinssatz1 einfügen]** % und (b) dem Ergebnis der Division (x) der Anzahl der Bewertungstage in der Beobachtungsperiode, an denen der Schlusskurs aller [Aktien][Indices] auf oder über dem jeweiligen Ausübungspreis de[s][r] jeweiligen zugrunde liegenden [Aktie][Index] notieren durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode entspricht und

(ii) dem "Gewichteten Basiszinssatz2", der dem Produkt aus (a) **[Basiszinssatz2 einfügen]** % und (b) dem Ergebnis der Division (x) der Anzahl der Bewertungstage, an denen der Schlusskurs aller zugrunde liegenden [Aktien][Indices] auf oder über **[Prozentsatz einfügen]** % des Ausübungspreises entspricht (die "Barriere") de[r][s] jeweiligen zugrunde liegenden [Aktie][Index] notiert und der Schlusskurs mindestens eine[r][s] zugrunde liegenden [Aktie][Index] unter dem Ausübungspreis notiert durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode, entspricht.

Die Beobachtungsperiode und der Ausübungspreis werden in den Bedingungen der Schuldverschreibungen bestimmt und in

den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[Im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) und Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:**

Jede Schuldverschreibung wird wie folgt zurückgezahlt:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls kein Schlusskurs eine[r][s] zugrunde liegenden **[Aktie][Index]** **[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen:** während der Beobachtungsperiode **[gleich oder]** niedriger als **[Prozentsatz einfügen]** % **[bis [Prozentsatz einfügen] %]**<sup>8</sup> ihres relevanten Ausübungspreises war (die maßgebliche "Barriere") **[im Fall von Worst-of Aktien Anleihen (laufende Beobachtung) mit physischer Lieferung einfügen:** oder falls der Schlusskurs einer Aktie während der Beobachtungsperiode zu irgendeinem Zeitpunkt der Barriere entsprach oder niedriger als diese war, jedoch der Schlusskurs der Maßgeblichen Aktie (wie unten definiert) am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist,] **[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:** am Bewertungstag **[gleich oder]** niedriger als **[Prozentsatz einfügen]** % **[bis [Prozentsatz einfügen] %]**<sup>9</sup> ihres relevanten Ausübungspreises ist (die maßgebliche "Barriere") ] bzw.;

**[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen mit Barzahlung einfügen:**

(ii) andernfalls durch Zahlung eines Betrages am Fälligkeitstag, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung de[r][s] zugrunde liegenden **[Aktie][Index]**, **[deren][dessen]** Wertentwicklung im Vergleich zu den anderen **[Aktien][Indizes]** am geringsten war, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "Höchstrückzahlungskurs") entspricht.]

**[im Fall von Worst-of Aktien Anleihen mit physischer Lieferung einfügen:**

(ii) andernfalls durch (x) physische Lieferung der Aktien deren Wertentwicklung im Vergleich zu den anderen Aktien am

---

<sup>8</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

<sup>9</sup> Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

geringsten war (die "**Maßgebliche Aktie**") und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.]

**[Im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen:** Die Beobachtungsperiode und der Ausübungspreis werden] **[Im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:** Der Ausübungspreis wird] in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

**[Im Fall von Outperformance Anleihen einfügen:**

Die Rückzahlung der Schuldverschreibungen ist nicht von der Wertentwicklung eines zugrunde liegenden [Aktienkorbs][Indexkorbs] abhängig und entspricht **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung.]

**C.16** Verfallstag oder Fälligkeitstag  
Fälligkeitstermin der  
derivativen Wertpapiere – Der Fälligkeitstag für die Schuldverschreibungen ist  
Ausübungstermin oder **[relevanten Fälligkeitstag einfügen].**  
letzter Referenztermin:

**[im Fall von Express Anleihen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen einfügen:**

Die Vorzeitigen Rückzahlungstage sind **[im Fall von vierteljährlicher Bewertung einfügen:** vierteljährlich] **[im Fall von halbjährlicher Bewertung einfügen:** halbjährlich] **[im Fall von jährlicher Bewertung einfügen:** jährlich] jeweils am **[Vorzeitigen Rückzahlungstag einfügen]** eines jeden Jahres beginnend mit dem **[ersten Vorzeitigen Rückzahlungstag einfügen]** und endend mit dem **[letzten Vorzeitigen Rückzahlungstag einfügen]**, vorbehaltlich einer Anpassung gemäß den Emissionsbedingungen.]

**Ausübungstag**

Nicht anwendbar. Die Schuldverschreibungen müssen nicht von den Gläubigern ausgeübt werden.

**Bewertungstag[e] (finaler Referenztermin)**

[Nicht anwendbar.] **[[Der] [Die] Bewertungstag[e] der Schuldverschreibungen [ist] [sind] [der] [die] [relevante[n] Bewertungstag[e] einfügen].] [im Fall von Express Anleihen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen einfügen:** Der Letzte Bewertungstag ist der **[Letzten Bewertungstag einfügen].]**

**[[Der] [Die] Bewertungstag[e] [wird] [werden] in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]**

**C.17** Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere: Alle Zahlungen **[im Falle einer physischen Lieferung einfügen:** und Lieferungen] der Schuldverschreibungen werden von der Emittentin zu dem Clearing-System für eine Zahlung durch die Depotbanken an die Gläubiger der



Schuldverschreibungen durchgeführt.

- C.18** Beschreibung der Rückgabemodalitäten bei derivativen Wertpapieren: [Zahlungen eines Geldbetrags am Fälligkeitstag.]  
 [Zahlungen eines Geldbetrages und/oder Lieferung der zugrundeliegenden Aktien am Fälligkeitstag.]
- C.19** Ausübungspreis oder endgültiger Referenzpreis des Basiswertes: [Nicht anwendbar] [Schlusskurs de[r][s] [relevanten] [Aktie] [Index] zum Bewertungstag.]
- C.20** Beschreibung der Art des Basiswertes und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind: Typ: [Aktie][Index][Aktienkorb] [Indexkorb]

<b>[Name des Index</b>	<b>Index-Sponsor</b>	<b>Einbörsen- oder Mehrbörsenindex</b>
[•]	[•] (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	[•]
<b>Name des Index</b>	<b>Börse</b>	<b>Bildschirmseite</b>
[•]	[•]	[•]
<b>[Aktienemittent</b>	<b>ISIN</b>	<b>Art</b>
[•]	[•]	[•]
<b>Aktienemittent</b>	<b>Börse</b>	<b>Bildschirmseite</b>
[•]	[•]	[•]

Informationen bezüglich de[s][r] zugrunde liegenden [Aktie][Index][Korb von Aktien][Korb von Indizes] können auf [der] [den] oben angegebenen Bildschirmseite[n] eingesehen werden.

## D. Risiken

### D.2 Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind.

#### Risiken in Bezug auf das Geschäft der Erste Group

- Die schwierigen volkswirtschaftlichen Bedingungen und die Bedingungen am Finanzmarkt können erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Zukunftsaussichten der Erste Group haben.
- Die Erste Group wurde und kann weiterhin von der europäischen Staatschuldenkrise beeinflusst und zu Abschreibungen von Staatsanleihen einiger Länder gezwungen

werden.

- Die Erste Group hat, und könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren.
- Die Erste Group unterliegt erheblichem Gegenparteirisiko, und Ausfälle von Gegenparteien können zu Verlusten führen, die die Rückstellungen der Erste Group übersteigen.
- Die Absicherungsstrategien der Erste Group könnten sich als unwirksam erweisen.
- Die Erste Group ist sinkenden Werten der Sicherheiten für gewerbliche und private Immobilienkredite ausgesetzt.
- Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen.
- Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht.
- Ratingagenturen können ein Rating der Erste Group Bank und/oder einer lokalen Einheit, die Teil der Erste Group ist, oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.
- Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapitalanforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital oder zusätzliche Liquidität in Zukunft erforderlich machen.
- Risiko der Änderung steuerlicher Rahmenbedingungen, insbesondere betreffend die Stabilitätsabgabe und die Einführung einer Finanztransaktionssteuer.
- Die Emittentin ist möglicherweise nicht in der Lage, die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu erfüllen.
- Die Emittentin ist verpflichtet, Beiträge an den Einheitlichen Abwicklungsfonds und an *ex-ante* finanzierte Fonds der Einlagensicherungssysteme abzuführen; dies führt zu zusätzlichen finanziellen Belastungen der Emittentin und hat somit eine Verschlechterung der Vermögens-, Finanz- und Ertragslage der Emittentin zur Folge.
- Zukünftig könnte die Emittentin verpflichtet sein, den Eigenhandel einzustellen und/oder bestimmte Handelsaktivitäten von ihrem Kerngeschäft abzutrennen.
- Trotz Risikomanagement-Strategien, -Techniken und internen Kontrollverfahren kann die Erste Group unbekanntem und unerwarteten Risiken ausgesetzt sein.
- Das Geschäft der Erste Group unterliegt operativen Risiken.
- Ein Ausfall, eine Unterbrechung oder eine Verletzung von Sicherheitsbestimmungen von Informationssystemen der Erste Group, sowie jegliche Nicht-Aktualisierung dieser Systeme, kann Geschäfts- und andere Verluste zur Folge haben.
- Die Erste Group könnte Schwierigkeiten haben, qualifizierte Mitarbeiter anzuwerben oder zu binden.
- Die Erste Group könnte gezwungen sein, angeschlagenen Banken im Haftungsverbund finanzielle Unterstützung zu gewähren, was zu bedeutenden Kosten und einer Bindung ihrer Ressourcen führen könnte.
- Zinsänderungen werden durch viele Faktoren verursacht, die außerhalb des Einflussbereichs der Erste Group liegen, und solche Änderungen können wesentliche negative Auswirkungen auf ihre Vermögens-, Finanz- und Ertragslage, inklusive Nettozinsertrag haben.

- Da ein großer Teil der Aktivitäten, Vermögenswerte und Kunden der Erste Group auf Länder in Zentral und Osteuropa, die nicht der Eurozone angehören, konzentriert sind, ist die Erste Group Währungsrisiken ausgesetzt.
- Der Gewinn der Erste Group Bank kann geringer oder sogar negativ ausfallen.
- Veränderungen der Sicherheitenstandards der EZB könnten negative Auswirkungen auf die Finanzierung der Erste Group und deren Eindeckung mit Liquidität haben.
- Die Erste Group ist in wettbewerbsintensiven Märkten tätig und konkurriert mit großen internationalen Finanzinstituten wie auch etablierten lokalen Mitbewerbern.
- Die Hauptaktionäre der Erste Group können Aktionärsmaßnahmen kontrollieren.
- Die Einhaltung von Vorschriften im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung bringt erhebliche Kosten und Aufwendungen mit sich und die Nichteinhaltung dieser Vorschriften hat schwerwiegende rechtliche sowie rufschädigende Folgen.
- Änderungen in der Konsumentenschutzgesetzgebung sowie in der Anwendung und Auslegung solcher Gesetze können zu einer Beschränkung jener Gebühren und anderer Preise führen, welche die Erste Group für bestimmte Bankentransaktionen in Rechnung stellt und könnte es Konsumenten ermöglichen, einen Teil der bereits in der Vergangenheit bezahlten Gebühren und Zinsen zurückzufordern.
- Die Eingliederung von potentiellen zukünftigen Akquisitionen kann zu zusätzlichen Herausforderungen führen.

#### **Risiken in Bezug auf die Märkte, in denen die Erste Group tätig ist**

- Der Austritt eines oder mehrerer Länder aus der Eurozone könnte unvorhersehbare Auswirkungen auf das Finanzsystem und die allgemeine Wirtschaftslage haben, was zu einem Rückgang der Geschäftstätigkeit, Abschreibungen und Verlusten für die Erste Group führen können.
- Die Erste Group ist in Schwellenländern tätig, die schnelle wirtschaftliche oder politische Veränderungen erfahren können, was negative Auswirkungen auf ihre Finanz- und Ertragslage haben kann.
- Zugesagte Mittel der EU könnten nicht freigegeben werden oder es könnten weitere Hilfsprogramme von der EU und/oder internationalen Kreditinstituten nicht verabschiedet werden.
- Der Verlust des Vertrauens der Kunden in das Geschäft der Erste Group oder in das Bankgeschäft allgemein könnte unerwartet hohe Abhebungen von Kundeneinlagen zur Folge haben, was wiederum erhebliche negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und die Liquidität der Erste Group haben könnte.
- Liquiditätsprobleme einiger CEE Länder könnten die gesamte CEE Region negativ beeinflussen und erheblich negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Erste Group haben.
- Regierungen von Ländern, in denen die Erste Group tätig ist, könnten auf die Finanz- und Wirtschaftskrise mit erhöhtem Protektionismus, Verstaatlichungen oder ähnlichen Maßnahmen reagieren.
- Die Erste Group könnte negativ durch langsames Wachstum oder Rezession im Bankensektor, in dem die Erste Group tätig ist, sowie langsamere Expansion der Eurozone und der EU beeinflusst werden.
- Die Rechtssysteme und Verfahrensgarantien sind in vielen CEE Staaten und besonders in den osteuropäischen Staaten noch nicht voll entwickelt.
- In bestimmten CEE Ländern könnte geltendes Insolvenzrecht oder andere Gesetze

und Verordnungen betreffend Gläubigerrechte die Möglichkeit der Erste Group, Zahlungen für Kreditausfälle zu erhalten, beschränken.

- Die Erste Group könnte verpflichtet werden, an staatlichen Förderungsprogrammen für Kreditinstitute teilzunehmen oder diese und andere staatliche Konsolidierungsprogramme, durch Einführung von Bankensteuern oder anderer Abgaben, zu finanzieren.

**D.3, D.6 Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind.**

**RISIKOHINWEIS: Anleger sollten bedenken, dass sie ihren Kapitaleinsatz ganz oder teilweise verlieren könnten, wobei die Haftung des Anlegers aber auf den Wert seiner Anlage (einschließlich Spesen) beschränkt ist.**

**[Risikofaktoren bei einem Index oder einem Indexkorb als Basiswert**

- Faktoren, die sich ungünstig auf die Wertentwicklung des Index auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen [*im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen Garant Index Anleihen und Outperformance Anleihen sind einfügen*: was zu dem teilweisen oder vollständigen Verlust des eingesetzten Kapitals führen kann].
- Für den Fall, dass die Schuldverschreibungen sich auf einen Kurs-Index beziehen, wird die Wertentwicklung der Schuldverschreibungen keine Dividenden und sonstige Ausschüttungen berücksichtigen, da diese nicht in dem Kurs eines solchen Index reflektiert werden.
- Die Emittentin hat keinerlei Einfluss auf die Existenz, Zusammensetzung und die Berechnung des Index.
- Bestimmte Ereignisse in Bezug auf den Index können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.
- Der Index-Sponsor tätigt keine den Wert des Index beeinflussenden Aktivitäten und gibt keine Anlageempfehlungen in Bezug auf den Index.
- Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern, muss ein Wertpapierinhaber mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen, die erheblichen Einfluss auf die Kursentwicklung der Schuldverschreibungen haben können.
- Die Wertpapierinhaber haben keine Ansprüche in Bezug auf die dem Index zugrunde liegenden Indexkomponenten.]

**[Risikofaktoren bei Aktien bzw. einem Aktienkorb als Basiswert**

- Faktoren, die sich ungünstig auf die Wertentwicklung der Aktien auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen [*im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Aktien Anleihen und Outperformance Anleihen sind einfügen*: was zu dem teilweisen oder vollständigen Verlust des eingesetzten Kapitals führen kann].
- Sich auf Aktien beziehende Schuldverschreibungen berücksichtigen insbesondere keine Dividenden und sonstige Ausschüttungen.
- Wertpapierinhaber haben keine Ansprüche gegenüber der Aktienemittentin.
- Bestimmte Ereignisse in Bezug auf die Aktie können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.

- **[Im Falle von Aktienanleihen Protect, Aktienanleihen Classic und Aktienanleihen Protect Pro, sowie im Fall von Express Anleihen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen deren Basiswert eine Aktie ist sowie im Falle von Worst-of Aktien Anleihen mit physischer Lieferung einfügen: Anleger können die Aktien geliefert erhalten und sind als Folge den mit diesen Aktien verbundenen Risiken ausgesetzt.]]**

#### **Risikofaktoren in Bezug auf Interessenkonflikte**

- Die Emittentin kann Aktivitäten unternehmen, die gewisse Interessenskonflikte beinhaltet und den Marktpreis der Schuldverschreibungen berührt.

#### **Risikofaktoren in Bezug auf die Preisgestaltung**

- Der Emissionspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Marktpreis der Schuldverschreibung beinhalten.
- Da die Emittentin bei der Bestimmung des Wertpapierpreises im Sekundärmarkt neben dem mathematischen (fairen) Marktpreis der Schuldverschreibungen insbesondere den Ausgabeaufschlag (Agio), die Spanne zwischen Geld- und Briefkursen sowie Provisionen und andere Entgelte berücksichtigen wird, können die von der Emittentin gestellten Kurse erheblich von dem fairen Marktpreis der Schuldverschreibungen abweichen.

#### **Allgemeine Risiken im Zusammenhang mit den Schuldverschreibungen**

- Für den Fall, dass Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, ist ein Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass die Schuldverschreibungen zum fairen Marktpreis zurückgezahlt werden und er den Rückzahlungsbetrag nur zu einer niedrigeren Rendite reinvestieren kann (Risiko der vorzeitigen Rückzahlung).
- Die Emissionsbedingungen sehen Beschlüsse der Gläubiger vor, diesfalls können bestimmte Rechte eines Gläubigers durch Beschlüsse geändert, eingeschränkt oder sogar aufgehoben werden, was sich auf den Gläubiger negativ auswirken kann.
- Die Emissionsbedingungen sehen die Ernennung eines Gemeinsamen Vertreters vor, diesfalls kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte gemäß den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren.
- Ein österreichisches Gericht kann einen Kurator für die Schuldverschreibungen ernennen, der die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.
- Die Ratings von Schuldverschreibungen berücksichtigen unter Umständen nicht sämtliche Risiken einer Anlage in diese Schuldverschreibungen angemessen und können ausgesetzt, herabgestuft oder zurückgenommen werden, was den Marktpreis und den Handelspreis der Schuldverschreibungen beeinträchtigen kann.
- Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder aufsichtsrechtlicher Regelungen können nachteilige Auswirkungen auf die Emittentin, die Schuldverschreibungen und die Gläubiger haben.
- Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung).

- Die Emittentin könnte Abwicklungsbefugnissen unterliegen, die auch negative Auswirkungen auf die Schuldverschreibungen haben könnten.
- Der Emittentin ist es untersagt, weitere Schuldtitel zu begeben oder weitere Verbindlichkeiten aufzunehmen.
- In einer Insolvenz der Emittentin haben Einlagen einen höheren Rang als ihre Ansprüche im Zusammenhang mit den Schuldverschreibungen.

### **Allgemeine marktbezogene Risiken**

- Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen gesamt oder teilweise nicht leisten kann.
- Die Gläubiger übernehmen das Risiko einer Ausweitung des Kredit-Spreads der Emittentin, was zu einem Fallen des Kurses der Schuldverschreibungen führen kann.
- Der Gläubiger kann dem Risiko ausgesetzt sein, dass die tatsächliche Rendite aufgrund einer künftigen Geldentwertung (Inflation) sinkt.
- Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entsteht oder, falls er entstehen wird, oder sofern er entstehen wird, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Gläubiger seine Schuldverschreibungen nicht zu angemessenen Marktpreisen veräußern kann.
- Keine Rückschlüsse aus dem angegebenen Gesamtnennbetrag bei "bis zu" Schuldverschreibungen.
- Es besteht das Risiko, dass der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder aufgehoben wird, was sich auf den Kurs solcher Schuldverschreibungen nachteilig auswirken kann.
- Die Gläubiger sind dem Risiko einer ungünstigen Marktpreisentwicklung ihrer Schuldverschreibungen ausgesetzt, welches sich materialisiert, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.
- Wechselkursrisiken können entstehen, wenn die Finanzgeschäfte eines Gläubigers auf eine andere Währung oder Währungseinheit lauten als die festgelegte Währung, in der die Emittentin Kapital- und Zinszahlungen vornimmt. Darüber hinaus können Regierungs- und Währungsbehörden Devisenkontrollen einführen, die sich nachteilig auf einen anwendbaren Wechselkurs auswirken könnten.
- Sofern ein Darlehen oder Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet wird, kann dies die möglichen Verluste erheblich steigern.
- Die insbesondere mit dem Kauf und Verkauf der Schuldverschreibungen zusammenhängenden Nebenkosten können sich erheblich auf das Gewinnpotenzial der Schuldverschreibungen auswirken.
- Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.
- Das anwendbare Steuerregime kann sich zum Nachteil der Gläubiger ändern; folglich sollten die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen sorgfältig geprüft werden.
- Bestimmte Anlagen können durch rechtliche Anlageerwägungen eingeschränkt sein.

### **Risiken betreffend US-Quellensteuern im Hinblick auf Dividenden, dividendenähnliche Zahlungen**

- Schuldverschreibungen, die auf eine oder mehrere US-Aktien oder US-Aktien-Indices referenzieren, können US-Quellensteuer gemäß section 871(m) des U.S. Internal Revenue Codes von 1986 unterliegen. Die Emittentin wird keine zusätzlichen Zahlungen an die Gläubiger der Schuldverschreibungen vornehmen, um diese für Steuerzahlungen zu kompensieren, die aufgrund solcher US-Quellensteuern einbehalten werden.

## E. Angebot

- E.2b** Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht Gewinnerzielung und/oder Absicherung bestimmter Risiken liegt: Der Nettoerlös einer Emission von Schuldverschreibungen wird von der Emittentin für ihre allgemeinen Finanzierungszwecke und zur Gewinnerzielung verwendet, was auch dem Grund des Angebotes entspricht.
- E.3** Beschreibung der Angebotskonditionen: **Gesamtnennbetrag**  
**[bis zu] [Gesamtnennbetrag der Schuldverschreibungen einfügen]**  
**[Erstausgabekurs][Ausgabekurs] [zuzüglich eines Ausgabeaufschlages]**  
**[(Erst-) Ausgabekurs der Schuldverschreibungen plus Ausgabeaufschlag, wenn vorhanden, einfügen]**  
**Festgelegte Stückelung**  
**[festgelegte Stückelung einfügen]**  
**Mindest- und/oder maximale Zeichnungshöhe**  
**[Mindest- und/oder maximale Zeichnungshöhe einfügen]**  
**Art der Verteilung**  
**[Art der Verteilung der Schuldverschreibungen einfügen]**  
**[Beginn [und Ende] der Zeichnungsfrist]**  
**[Beginn und Ende der Zeichnungsfrist der Schuldverschreibungen, wenn vorhanden, einfügen]**  
**[Übernahme oder Verteilung durch Dealer oder Vertriebspartner einfügen]**  
**Andere oder weitere Bedingungen**  
**[andere oder weitere Bedingungen, denen das Angebot unterliegt, einfügen] [Nicht anwendbar]**
- E.4** Beschreibung aller für die Emission/das Angebot wesentlichen Interessen, einschließlich potentieller Interessenkonflikte: **[Nicht anwendbar; es gibt keine solchen Interessen.]**  
**[Die Emittentin kann von Zeit zu Zeit in Bezug auf die Schuldverschreibungen in anderen Funktionen tätig werden, zum Beispiel als Berechnungsstelle, wodurch der Emittentin ermöglicht wird, den Wert des Basiswerts oder eines anderen Referenzwertes zu berechnen oder die Zusammensetzung des Basiswerts festzulegen, woraus Interessenkonflikte entstehen können, wenn Wertpapiere oder andere Werte, die von der Emittentin selbst oder einem Konzernunternehmen ausgehen**

werden, als Basiswert ausgewählt werden können oder wenn die Emittentin Geschäftsbeziehungen mit dem Emittenten oder dem Schuldner dieser Wertpapiere oder anderen Vermögenswerten hat.

Die Emittentin kann von Zeit zu Zeit Transaktionen, die mit dem Basiswert verbunden sind, für ihre Eigenhandelskonten oder von ihr verwaltete Konten durchführen. Derartige Transaktionen können einen positiven oder negativen Effekt auf den Wert des Basiswerts oder etwaige andere Vermögenswerte haben und somit auch auf den Marktpreis der Schuldverschreibungen.

Die Emittentin kann weitere derivative Finanzinstrumente in Bezug auf den jeweiligen Basiswert ausgeben und die Einführung solcher mit den Schuldverschreibungen im Wettbewerb stehender Produkte in den Markt kann sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin kann alle oder Teile der Erlöse aus dem Verkauf der Schuldverschreibungen verwenden, um Absicherungsgeschäfte abzuschließen, die den Marktpreis der Schuldverschreibungen beeinflussen können.

Die Emittentin kann nicht-öffentliche Informationen in Bezug auf den Basiswert erhalten und ist nicht verpflichtet solche Informationen an die Inhaber der Schuldverschreibungen weiterzugeben. Zudem kann die Emittentin Research-Berichte in Bezug auf den Basiswert publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin und ihre konsolidierten Tochtergesellschaften könnten Personen mit Nebentätigkeiten beschäftigen, wie zB Mitglieder in Vorständen oder Aufsichtsräten in anderen Unternehmen oder in Unternehmen innerhalb der Erste Group. Unternehmen der Erste Group oder solche anderen Unternehmen könnten ein Basiswert der Schuldverschreibungen sein.]

**[Beschreibung weiterer solcher Interessen einfügen.]**

**E.7** Schätzung der Ausgaben, die dem Anleger von der Emittentin oder Anbieter in Rechnung gestellt werden:

[Nicht anwendbar, da weder seitens der Emittentin noch seitens des/der Anbieter(s) solche Ausgaben in Rechnung gestellt werden.]

**[Beschreibung solcher Ausgaben einfügen.]**



## GERMAN TRANSLATION OF THE RISK FACTORS

### RISIKOFAKTOREN

*Potentielle Investoren sollten sich vor einer Anlageentscheidung im Zusammenhang mit den Schuldverschreibungen sorgfältig mit den in diesem Abschnitt beschriebenen Risikofaktoren und sonstigen in diesem Prospekt enthaltenen Informationen vertraut machen. Potentielle Investoren sollten zur Kenntnis nehmen, dass die nachstehend beschriebenen Risiken nicht alle die Emittentin und deren Gruppe betreffenden Risiken umfassen. Die Emittentin beschreibt in diesem Abschnitt nur die im Zusammenhang mit ihrer Geschäfts-, Ertrags- und Finanzlage und ihren Zukunftsaussichten derzeit für sie erkennbaren und von ihr als wesentlich erachteten Risiken. Zusätzliche, für die Emittentin derzeit nicht erkennbare oder von ihr nicht als wesentlich eingestufte Risiken können durchaus bestehen und jedes dieser Risiken kann die oben beschriebenen Auswirkungen haben.*

*Potentielle Anleger sollten sich bewusst sein, dass, je nach den Bedingungen der maßgeblichen Schuldverschreibungen, (i) sie möglicherweise keinen oder einen begrenzten Zinsbetrag erhalten, (ii) die Zahlungen zu einem anderen als dem erwarteten Zeitpunkt erfolgen können und (iii) sie möglicherweise ihren gesamten oder einen wesentlichen Teil ihrer Anlage verlieren können, wenn der Wert des zugrundeliegenden Index bzw Index- oder Aktienkorb bzw der zugrundeliegenden Aktie sich nicht in die erwartete Richtung entwickelt.*

*Potentielle Investoren sollten auch die detaillierten Informationen an anderen Stellen des Prospekts lesen und ihre eigenen Berater konsultieren (einschließlich Finanz-, Steuer- und Rechtsberater) und sich selbst ein Bild machen, bevor sie eine Anlageentscheidung treffen.*

*Begriffe und Ausdrücke, die im Abschnitt "4. Emissionsbedingungen der Schuldverschreibungen" definiert sind, haben in diesem Abschnitt "2. Risikofaktoren" dieselben Bedeutungen.*

#### **2.1 Faktoren, die die Erfüllungsverpflichtungen der Emittentin im Zusammenhang mit den unter diesem Programm emittierten Schuldverschreibungen beeinträchtigen können:**

*Jeder der in diesem Abschnitt behandelten Risikofaktoren kann erhebliche negative Auswirkungen auf die Geschäfts-, Ertrags- und Finanzlage der Emittentin oder deren Zukunftsaussichten haben, die wiederum erhebliche negative Auswirkungen auf Zahlungen an die Anleger im Zusammenhang mit den Schuldverschreibungen haben können. Darüber hinaus kann sich jeder der nachstehend beschriebenen Risikofaktoren negativ auf den Kurswert der Schuldverschreibungen oder die Rechte der Anleger aus den Schuldverschreibungen auswirken, wodurch für die Anleger ein Teil- oder Totalverlust ihrer Anlage eintreten kann.*

*Die Emittentin ist der Ansicht, dass die nachfolgenden Faktoren ihre Fähigkeit zur Erfüllung ihrer Verpflichtungen aus den unter dem Programm begebenen Schuldverschreibungen beeinträchtigen kann. Die meisten dieser Faktoren sind Ungewissheiten, die eintreten können oder auch nicht, und die Emittentin kann keine Angaben zur Wahrscheinlichkeit des Eintritts dieser Ungewissheiten machen.*

*Darüber hinaus bestehen auch Markt(preis)risiken in Zusammenhang mit den unter dem Programm begebenen Schuldverschreibungen, die nach diesem Abschnitt beschrieben sind.*

*Die Emittentin ist der Ansicht, dass die nachstehend beschriebenen Faktoren die wesentlichen Risiken im Zusammenhang mit den unter dem Programm begebenen Schuldverschreibungen*

darstellen, allerdings können auch andere Ursachen, die für die Emittentin aufgrund der aktuell verfügbaren Informationen nicht erkennbar oder von ihr nicht als wesentlich eingestuft werden, die Fähigkeit der Emittentin zur Bedienung der Zahlungsverpflichtungen von Zinsen, Kapital oder anderen Beträgen aufgrund oder im Zusammenhang mit den Schuldverschreibungen negativ beeinflussen.

### **2.1.1 Risiken in Zusammenhang mit dem Geschäft der Erste Group**

**Die schwierigen volkswirtschaftlichen Bedingungen und die Bedingungen am Finanzmarkt können erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Zukunftsaussichten der Erste Group haben.**

Als Folge der weltweiten Finanzkrise vom zweiten Halbjahr 2007 bis ins Jahr 2009 haben sich die Staatsverschuldung weltweit und die wahrgenommene und/oder tatsächliche Instabilität zahlreicher Kreditinstitute in bestimmten europäischen Ländern, darunter insbesondere Spanien, Griechenland, Portugal, Italien, Irland, Zypern und Slowenien sowie – neben der Eurozone – in der Ukraine und Russland, negativ auf die gesamtwirtschaftlichen Rahmenbedingungen ausgewirkt. Gegen Ende des Jahres 2014 stagnierte die Eurozone beinahe, wobei die wirtschaftlichen Schwächen auch in den Kernländern des Euro-Währungsraumes bemerkbar waren. Viele europäische Volkswirtschaften standen angesichts hoher Arbeitslosigkeit und hohem Strukturschuldenniveau vor strukturellen Herausforderungen. Da die Inflationserwartungen weiter sinken könnten, bleibt das Risiko einer Deflation in der Eurozone bestehen.

Als Reaktion auf die weltweite Finanzkrise wurden beispiellose Schritte gesetzt, um das Finanzsystem zu stabilisieren und den Kreditfluss in der Weltwirtschaft zu steigern. Es ist nicht absehbar, welche Auswirkungen diese und die damit zusammenhängenden Maßnahmen auf die Finanzmärkte, das Konsumenten- und Unternehmensvertrauen im Allgemeinen und auf die Erste Group im Speziellen haben. Zur Verhinderung einer weiteren Verschlechterung des Wirtschaftswachstums und als Reaktion auf Bedenken über die Auswirkungen der europäischen Staatsschuldenkrise veröffentlichte die Europäische Zentralbank ("**EZB**") (neben anderen Zentralbanken) einen Plan zum unbegrenzten Kauf von Staatsanleihen notleidender Länder, teilweise im Austausch gegen die Annahme formeller Programme einschließlich strenger Sparpakete. Allerdings haben sich die geldpolitischen Zielsetzungen in den Ländern erheblich auseinander entwickelt. Die US-Notenbank (*U.S. Federal Reserve Bank* - "**FED**") hat ihr Programm zum Kauf von Staatsanleihen (*tapering*) schrittweise heruntergefahren und im Oktober 2014 beendet. In den Jahren 2015 und 2016 hat die FED den Leitzins zwei Mal erhöht. Diese Entwicklung war von einem anhaltenden soliden Wachstum der U.S. Wirtschaft und der Erholung des U.S. Arbeitsmarktes getrieben. Im Gegensatz dazu begann die EZB im März 2015 ein breites Programm zum Ankauf von Vermögenswerten, das bis Dezember 2017 andauern soll. Das derzeit sehr niedrige Zinsumfeld erzeugt weiterhin Druck auf die Finanzsektoren weltweit. Die künftigen Auswirkungen von Maßnahmen der EZB oder anderer Institutionen sind nicht absehbar und können den erwarteten Nutzen für die betroffenen Wirtschaftsräume bringen oder auch nicht. Unterschiede in der Geldpolitik können zu stärkeren Schwankungen auf Schulden- und Devisenmärkten führen. Zudem können Überschüsse in entwickelten und zum Teil auch aufstrebenden Wirtschaftsräumen gefährdet werden. Der Ausblick für die europäische und weltweite Wirtschaft wird aufgrund der schwierigen Situation in den Schwellenländern weiterhin herausfordernd bleiben.

In den Jahren 2015 und 2016 erholte sich die Wirtschaft der Eurozone mäßig, was von einem positiven Trend der Leitindikatoren für Inflation und einem stetigen Sinken der Arbeitslosenquote innerhalb der Eurozone begleitet wurde. Die wichtigste Stütze für Wachstum in der Eurozone blieb der private Konsum, der auch von niedrigen Energiepreisen profitiert. Die positive Entwicklung in der Eurozone wird sich voraussichtlich weiter fortsetzen, allerdings stellen die Volatilität der Finanzmärkte aufgrund des Rückgangs des Ölpreises, der geopolitischen Unsicherheiten in Griechenland, Russland, Ukraine und Syrien sowie der Wirtschaftswachstumseinbruch in China ein Abwärtsrisiko

dar. Zusammen mit Großbritannien (Stichwort: "Brexit") beeinflusste Chinas wirtschaftliche Transformation im Jahr 2016 die Weltwirtschaft hinsichtlich gestiegener Volatilität der Aktienpreise an den Aktienmärkten sowie der Rohstoffpreise an den Rohstoffmärkten und führte zu rückläufigen Devisenreserven. Sofort nach den U.S. Präsidentschaftswahlen verkauften Anleger Aktien und andere riskante Anlagen. Die Wechselkurse der meisten Schwellenländerwährungen – insbesondere der mexikanische Peso – und der Euro gegenüber dem U.S. Dollar sowie der Ölpreis sanken. Die Lage hat sich allerdings innerhalb kurzer Zeit insbesondere an den Aktien- und Rohölmärkten verbessert und die langfristigen U.S. Zinssätze stiegen in Erwartung höherer zukünftiger Inflationsraten. Diese weltweite wirtschaftliche Situation mit zunehmenden geopolitischen Herausforderungen hat Auswirkungen auf die Eurozone und kann zu entsprechenden Risiken innerhalb der Eurozone führen.

Der Ertrag der Erste Group wird weiterhin vom Zustand der globalen und insbesondere der europäischen Wirtschaft beeinflusst werden. Die kurz- bis mittelfristigen Aussichten für die Weltwirtschaft bleiben herausfordernd, was auch Auswirkungen auf die Aussichten für die Stabilisierung und Verbesserung der wirtschaftlichen und finanziellen Lage in Zentral- und Osteuropa hat. Generell, sollten die wirtschaftlichen Bedingungen in den Märkten, in denen die Erste Group tätig ist, gedämpft bleiben, was das Ergebnis und den Erfolg der Erste Group erheblich negativ beeinträchtigen kann.

**Die Erste Group wurde und kann weiterhin von der europäischen Staatsschuldenkrise beeinflusst und zu Abschreibungen von Staatsanleihen einiger Länder gezwungen werden.**

In den letzten Jahren standen die Märkte für Staatsanleihen in der Eurozone unter erheblichem Druck, weil die Finanzmärkte begonnen haben, bei einer Reihe von Ländern ein erhöhtes Kreditrisiko wahrzunehmen. Diese Bedenken, die den Aufschwung nach der globalen Finanz- und Wirtschaftskrise bedrohten, gab es insbesondere in Bezug auf Griechenland, Irland, Italien, Portugal, Spanien, Zypern und Slowenien sowie – außerhalb der Eurozone – in Russland und der Ukraine. Angesichts der zunehmenden öffentlichen Schuldenniveaus und stagnierendem Wirtschaftswachstum in diesen und anderen europäischen Ländern innerhalb und außerhalb der Eurozone, einschließlich der Länder Zentral- und Osteuropas, bestehen diese Bedenken weiterhin. Trotz einer Reihe von Maßnahmen europäischer Regierungen, der EZB und europäischer Aufsichtsbehörden zur Kontrolle und Verringerung der negativen Auswirkungen der Krise wurde die Wirtschaftslage im Allgemeinen und die Finanzmärkte im Besonderen geschwächt, da sich die mit der Staatsschuldenkrise einhergehende Unsicherheit und die Bemühungen der EU, die Krise zu lösen, weiter verstärkten.

Die Auswirkungen der Staatsschuldenkrise hatten insbesondere auf den Finanzsektor erhebliche Auswirkungen, da ein Großteil der Staatsschuld von Ländern der Eurozone von Finanzinstituten, einschließlich der Erste Group, gehalten werden. Bedenken über die Fähigkeit zur Bewältigung des Verschuldungsgrades in stark verschuldeten Ländern innerhalb der Eurozone könnten sich verstärken und Verhandlungen über die Restrukturierung von Staatsschulden ähnlich wie die bei Griechenland könnten auch im Zusammenhang mit Staatsschulden von anderen betroffenen Ländern stattfinden, und die Ergebnisse solcher Diskussionen im Hinblick auf die Änderung von Bedingungen (einschließlich die Reduktion des Nennbetrages oder die Verlängerung der Fälligkeit) solcher Staatsanleihen können zu zusätzlichen Abschreibungen der Erste Group führen. Solche Diskussionen unterliegen sehr wahrscheinlich politischem und wirtschaftlichem Druck und liegen außerhalb des Einflussbereichs der Erste Group.

Abgelenkt durch eine ungelöste Flüchtlingskrise und Verhandlungen über die Bedingungen des Austritts Großbritanniens aus der Europäischen Union, könnten die Führungskräfte der Eurozone von einem neuen Sturm an den Finanzmärkten unvorbereitet erwischt werden. Seit Beginn des Jahres 2016 haben weltweite Marktunruhen dazu beigetragen, dass Warnsignale im Markt für Staatsanleihen der Eurozone zu setzen sind. Anfang Februar 2016 hat der Aufschlag, den Investoren

zahlen, um portugiesische, spanische und italienische Staatsschulden anstelle von deutschen Anleihen zu halten, eine der höchsten Stufen seit der Krise in der Eurozone, die ihren Höhepunkt in den Jahren 2011 und 2012 hatte, erreicht. Aktien von europäischen Kreditinstituten wurden aufgrund von Bedenken über deren hohen Bestand an notleidenden Krediten ("**NPL**"), neuen aufsichtsrechtlichen Belastungen und einem Ertragsdruck wegen der negativen offiziellen Zinssätze stark getroffen. Neue europäische Regelungen für Kreditinstitute, die Aktionäre und Anleihehaber zwingen, Verluste zuerst in Kauf zu nehmen wenn ein Kreditinstitut gerettet werden muss, geistern weiterhin am Markt, insbesondere in Italien, herum. All dies entsteht in einer Zeit, in der öffentlicher Widerstand gegen weitere Sparmaßnahmen gesamt Südeuropa erfasst hat, was in zunehmender Unterstützung für populistische Parteien resultiert und zu unerwarteten Ergebnissen bei nationalen und/oder regionalen Wahlen führt.

Die Erste Group ist auch dem Kreditrisiko von Finanzinstituten ausgesetzt, die zur Fortführung ihrer Geschäfte von staatlicher Unterstützung abhängig sein können. Die Verfügbarkeit öffentlicher Mittel und die Bereitschaft von Regierungen zu solchen Unterstützungen sind angesichts der aktuellen Staatsverschuldung in bestimmten Ländern der Eurozone unklar. Darüber hinaus könnten Sicherungsinstrumente wie Credit Default Swaps wirkungslos sein, wenn eine Sanierung ausständiger Staatsschulden Kreditereignisse, die Zahlungen aus solchen Instrumenten auslösen würden, verhindert oder wenn die Beträge, die letztendlich für solche Instrumente bezahlt werden, nicht dem vollen Betrag des Nettoexposures entsprechen. Jede Restrukturierung von Staatsschulden kann zu Verlusten für die Erste Group und andere Teilnehmer an Transaktionen, die nicht durch Absicherungsgeschäfte gedeckt sind, führen.

**Die Erste Group hat, und könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren.**

Die Erste Group ist und könnte in Zukunft dem Risiko ausgesetzt sein, dass Kreditnehmer ihre Kredite nicht gemäß der vertraglichen Bedingungen zurückzahlen, dass die Sicherheiten oder Zahlungsströme zur Besicherung der Rückzahlung dieser Kredite, unzureichend sind oder dass gesetzlich fixe Wechselkurse für Kredite in Fremdwährung festgelegt werden.

Die Auswirkungen der weltweiten Wirtschafts- und Finanzkrise, wie unter anderem die stagnierende oder abnehmende Wachstumsrate oder negative Entwicklung des Bruttoinlandsproduktes ("**BIP**"), eine wesentliche Reduktion des privaten Konsums und der Investitionen von Unternehmen, die Erhöhung der Arbeitslosenquote und das Sinken privater und gewerblicher Vermögenswerte in bestimmten Regionen, hatten in den letzten Jahren erhebliche negative Auswirkungen auf die Kreditqualität des Kreditportfolios der Erste Group in bestimmten Ländern, in denen die Erste Group tätig ist, insbesondere in Rumänien, Ungarn und Kroatien. Dies trifft insbesondere für private Fremdwährungskredite zu; so haben viele Privat- und Geschäftskunden in Ungarn, Rumänien, Kroatien, Serbien und Österreich Kredite in Fremdwährung (überwiegend in EUR, USD und CHF) ("**Fremdwährungskredite**") aufgenommen. Wenn der Wert lokaler Währungen gegenüber den ausländischen Währungen, auf die solche Kredite lauten, sinkt, wie dies in manchen Ländern Zentral- und Osteuropas während des Wirtschaftsabschwungs passiert ist, können die effektiven Kosten des auf Fremdwährung lautenden Kredits für den lokalen Kunden erheblich steigen, was zu Zahlungsausfällen bei Privatkrediten, zur Herabstufung von zuvor hoch bewerteten Krediten in niedriger bewertete Kategorien und schließlich zum Anstieg von NPL und Abschreibungen führen kann.

Ein Teil dieser Fremdwährungskredite, insbesondere österreichische Hypothekarkredite in Schweizer Franken (CHF), von denen die meisten schon vor vielen Jahren unterzeichnet wurden, sind durch Tilgungsträger besicherte endfällige Verbraucherkredite. Nachteilige Änderungen des Marktpreises solcher Tilgungsträger zur Kapitalaufbringung für die endfällige Rückzahlung und

Fremdwährungsrisiken, die bei auf Fremdwährung lautenden Tilgungsträgern bestehen, können die Situation solcher durch Tilgungsträger besicherte Kredite nachteilig verändern und das Ausfallrisiko der betreffenden Kreditnehmer erhöhen.

Mögliche höhere Zinssätze in den Zielmarktländern der Erste Group könnten in zusätzlichen Schuldnern resultieren, die ihre Kredite gemäß den Vertragsbedingungen nicht zurückzahlen können und folglich zum Anstieg der NPL der Erste Group führen könnten.

Eine Verschlechterung der Qualität des Kreditportfolios der Erste Group und der Anstieg von NPL können zur Erhöhung der Kosten für die Risikovorsorge der Erste Group führen. Die Kosten für die Risikovorsorge der Erste Group basieren unter anderem auf einer Analyse aktueller und historischer Ausfallwahrscheinlichkeiten, Kreditmanagementmethoden, der Bewertung von zugrundeliegenden Vermögenswerten und dem erwarteten verfügbaren Einkommen von Kunden sowie auf anderen Annahmen des Managements. Die Analysen und Annahmen durch die Erste Group könnten sich als unzureichend erweisen und zu einer fehlerhaften Einschätzung der Kreditbedienung führen.

In Übereinstimmung mit den aufsichtsrechtlichen Anforderungen und Rechnungslegungsgrundsätzen bewertet die Erste Group den Bedarf und weist in ihrer Bilanz Rückstellungen für Kreditrisiken zu, um die erwarteten Verluste in ihrem Kreditportfolio abzudecken. Diese Rückstellungen werden bei finanziellen Vermögenswerten mit getilgten Kosten (Kredite und Ausleihungen, bereits fällige finanzielle Vermögenswerte) gemäß IAS 39 und bei Haftungsverhältnissen (Garantien, Kreditverbindlichkeiten) gemäß IAS 37 berechnet.

Die Rückstellungen für Kreditausfälle werden auf Kundenebene gebildet. Der Prozess beinhaltet die Identifikation von Ausfällen und Wertberichtigungen und die Art der Beurteilung (individuell oder gemeinsam); dazu gehört auch die Übertragung von Verantwortlichkeiten. Auf Kundenebene bedeutet das, dass im Normalfall alle Forderungen gegen einen Kunden als notleidend eingestuft werden, sobald auch nur eine als notleidend eingestuft wird.

In diesem Prozess unterscheidet das Kreditinstitut zwischen:

- spezielle Rückstellungen, die für Forderungen gegen notleidende Kunden berechnet werden, die als wertberichtigt zu betrachten sind, und
- Portfolio-Rückstellungen (Rückstellungen für entstandene, aber nicht gemeldete Verluste), die für Forderungen gegen notleidende oder nicht notleidende Kunden, die noch nicht als wertberichtigt zu betrachten sind, berechnet werden.

Diese Rückstellungen spiegeln die Einschätzungen der Erste Group über Verluste in ihrem Kredit-Portfolio wider. Wenn ein höherer, als der von der Erste Group angenommener, Anteil der Kunden der Erste Group ausfällt oder wenn die durchschnittliche Höhe der Verluste aus solchen Ausfällen höher als erwartet ist oder wenn einzelne Kunden unerwartet ausfallen, würden die tatsächlichen Verluste aufgrund der Ausfälle der Kunden die Höhe der bereits getätigten Rückstellungen übersteigen und das Betriebsergebnis der Erste Group negativ beeinträchtigen.

Das International Accounting Standards Board ersetzt IAS 39 durch IFRS 9, der für Perioden ab oder nach dem 1.1.2018 verpflichtend gilt. Der neue Standard inkludiert ein neues Erwartungsverlustwertminderungsmodell und führt neue Anforderungen für die Klassifizierung und Messung finanzieller Vermögenswerte ein. Daher wird sich der oben beschriebene Rückstellungsprozess wesentlich ändern, aber die Umstellung auf IFRS 9 durch die Erste Group wird nicht vor 1.1.2018 erfolgen.

Im Jahr 2016 filterte das Management der Erste Group weiterhin kritische Portfolios und die weitere Stärkung des Risikoprofils. Dies zeigte sich insbesondere durch den stetigen Anstieg an funktionierenden Portfolios und den Rückgang der NPL sowie der Risikokosten über mehrere Quartale. Die Managementmaßnahmen führten zu verbesserter Profitabilität, Qualität der

Vermögenswerte, Kreditvergabe und Kapitalausstattung. Wie im Jahr 2015 wurde der Schwerpunkt außerdem auf die Stärkung der Risikobeherrschung und die Gewährleistung der Einhaltung der aufsichtsrechtlichen Anforderungen gelegt.

Auf Grundlage eines steigenden funktionierenden Portfolios und dem signifikanten Rückgang der Risikokosten wurden das NPL Portfolio sowie die NPL Quote weiter reduziert. Die gesamte NPL Deckungsquote (die Quote der Risikovorsorgen für Kredite und Ausleihungen an Kunden in der Bilanz der Erste Group als prozentueller Anteil an den NPL und Ausleihungen an Kunden) der problematischen Portfolios entspricht den definierten Sanierungsstrategien (z.B. Fortführung, Insolvenz oder Portfolioverkauf). Im Jahr 2016 hat die Erste Group in Rumänien, Österreich, der Tschechischen Republik, Kroatien, der Slowakei und Ungarn Portfolioverkäufe fortgeführt, obgleich der Gesamtbetrag der verkauften Problemkredite unten den Beträgen der vorangegangenen Jahre liegt. Die Sanierungsaktivitäten könnten den neuen Zustrom von NPL überkompensieren und eine Reduktion der NPL durch erfolgreiche Einziehungen, Wiederherstellungen und Abschreibungen erreichen.

Die Erste Group versucht eine NPL Deckungsquote zu halten, die nach Ansicht des Managements der Erste Group angemessen ist, um mögliche Verluste aus Krediten abzudecken. Es kann aber keine Gewissheit dafür geben, dass die aktuelle NPL Deckungsquote in Zukunft nicht sinkt, die jährlichen Risikokosten nicht steigen oder sich die NPL Deckungsquote als ausreichend erweist.

In bestimmten Ländern, in denen die Erste Group tätig ist, kann es zu einer weiteren Verschlechterung der Bonität kommen, wenn die wirtschaftliche Lage schwierig bleibt oder die Besserung des Wirtschaftsklimas nur vorübergehend ist. Weiters könnten unerwartete politische Ereignisse oder ein anhaltender Mangel an Liquidität in bestimmten Volkswirtschaften Zentral- und Osteuropas zu Kreditausfällen führen, die die Rückstellungen der Erste Group übersteigen.

Jeder der oben genannten Faktoren hatte in der Vergangenheit und könnte in Zukunft wesentliche nachteilige Auswirkungen auf das Betriebsergebnis, die Finanzlage und die Kapitalausstattung der Erste Group haben.

**Die Erste Group unterliegt erheblichem Gegenparteirisiko, und Ausfälle von Gegenparteien können zu Verlusten führen, die die Rückstellungen der Erste Group übersteigen.**

In ihrer üblichen Geschäftstätigkeit ist die Erste Group dem Risiko ausgesetzt, dass Dritte, die ihr Geld, Wertpapiere oder andere Vermögenswerte schulden, ihren Verpflichtungen nicht nachkommen. Die Erste Group ist daher dem Risiko von Gegenparteiausfällen, die in der Vergangenheit in Zeiten wirtschaftlichen Abschwungs höher waren, ausgesetzt.

In ihrer üblichen Geschäftstätigkeit ist die Erste Group dem Risiko der Nichterfüllung von Gegenparteien in der Finanzdienstleistungsbranche ausgesetzt. Dieses Risiko kann durch Handel, Kreditvergabe, Clearingvorgänge, Abwicklung und viele andere Aktivitäten und Beziehungen zu Gegenparteien entstehen. Diese Gegenparteien können Makler und Händler, Wertpapierverwahrer, Geschäftsbanken, Investmentbanken, Anlage- und Hedgefonds und andere institutionelle Kunden sein. Viele dieser Beziehungen setzen die Erste Group dem Kreditrisiko im Falle des Ausfalls einer Gegenpartei aus. Weiters kann sich das Kreditrisiko der Erste Group erhöhen, wenn die von ihr gehaltenen Sicherheiten nicht oder nicht zu einem Preis, der die Verluste aus den Krediten oder das Derivate Exposure abdeckt, realisiert werden können. Viele der von der Erste Group angewendeten Hedging- und anderen Risikomanagementstrategien umfassen Transaktionen mit Gegenparteien aus dem Finanzdienstleistungsbereich. Eine Zahlungsschwäche oder Insolvenz dieser Gegenparteien könnte die Wirksamkeit der Hedging- und anderen Risikomanagementstrategien der Erste Group beeinträchtigen. Wenn ihre Gegenparteien ihren Pflichten nicht nachkommen, erleidet die Erste Group Verluste. Wenn ein höherer, als der von der Erste Group angenommene, Anteil an Gegenparteien der Erste Group ausfällt oder wenn die durchschnittliche Höhe der Verluste aus

solchen Ausfällen höher als erwartet ist, würden die tatsächlichen Verluste aus Gegenparteiausfällen die Höhe der Risikovorsorgen übersteigen. Wenn Verluste aufgrund eines Ausfalls einer Gegenpartei die Rückstellungen der Erste Group deutlich übersteigen oder eine Erhöhung der Rückstellungen erforderlich machen, könnte dies erhebliche negative Auswirkungen auf die Geschäfts-, die Finanz- und die Ertragslage der Erste Group sowie ihrer Betriebsergebnisse haben.

Bedenken über mögliche Ausfälle eines Finanzinstituts können zu erheblichen Liquiditätsproblemen, Verlusten oder Ausfällen anderer Finanzinstitute führen, weil die kommerzielle und finanzielle Kreditwürdigkeit vieler Finanzinstitute aufgrund von Kredit-, Handels- und anderen Beziehungen in Wechselbeziehung steht. Selbst ein nur angenommener Mangel an Kreditwürdigkeit kann zu marktweiten Liquiditätsproblemen führen. Dieses Risiko wird als "systemisches Risiko" bezeichnet und betrifft Kreditinstitute und alle anderen Arten von Intermediären im Finanzdienstleistungssektor. Das systemische Risiko könnte sowohl bei der Erste Group als auch bei anderen Kreditinstituten in den Märkten, in denen die Erste Group tätig ist, zu einem höheren Eigenmittelerfordernis bei gleichzeitiger Erschwerung der Aufnahme von Eigenmitteln führen. Das systemische Risiko könnte daher erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanzlage, das Betriebsergebnis, die Liquidität und die Zukunftsaussichten der Erste Group haben.

#### **Die Absicherungsstrategien der Erste Group könnten sich als unwirksam erweisen.**

Die Erste Group verwendet eine Reihe von Instrumenten und Strategien zur Absicherung von Risiken. Unvorhersehbare Marktentwicklungen können wesentliche Auswirkungen auf die Wirksamkeit der Absicherungsmaßnahmen haben. Instrumente zur Absicherung von Zins- und Währungsrisiken können zu Verlusten führen, wenn die unterliegenden Finanzinstrumente verkauft werden oder Wertanpassungen vorgenommen werden müssen. Gewinne und Verluste aus unwirksamen Absicherungsmaßnahmen können die Volatilität der Geschäftsergebnisse der Erste Group erhöhen, die erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanzlage und das Betriebsergebnis der Erste Group haben können.

#### **Die Erste Group ist sinkenden Werten der Sicherheiten für gewerbliche und private Immobilienkredite ausgesetzt.**

Die Erste Group hat wesentliche Risiken, die durch gewerbliche und private Immobilien abgesichert sind. Die Immobilienmarktpreise hängen von mehreren Parametern des Wirtschaftsumfelds ab. Außerdem können Änderungen auch durch unvorhergesehene Ereignisse erfolgen. Daher weicht der Immobilienmarktpreistrend von Region zu Region, in denen die Erste Group tätig ist, ab. Einerseits nimmt der gesamte Immobilienmarkt in einigen Regionen ab bzw. ändert sich aufgrund der gegenwärtigen wirtschaftlichen Probleme, wie z.B. Abwanderung von Unternehmen und hohen Arbeitslosenraten, oder aufgrund der wirtschaftlichen Unsicherheiten die Nachfrage von hochwertigen auf günstige Immobilien. Dadurch sinken die Immobilienpreise allgemein. Andererseits steigen in manchen Regionen vor allem Wohnimmobilienpreise mehr als erwartet. Dabei ist zu berücksichtigen, dass der Aufwärtstrend stagnieren und sich sogar umkehren kann. Die Volatilität der Immobilienwerte kann einige Risiken betreffend die Absicherung dieses Risikoportfolios hervorrufen und zu niedrigeren Erlösen bei der Realisierung dieser Sicherheiten führen. Daher kann dies nachteilige Auswirkungen auf die Bilanz der Erste Group haben.

#### **Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen.**

Die Finanzmärkte könnten mit Perioden von erheblichen Stressbedingungen konfrontiert sein wenn starke Rückgänge bei den wahrgenommenen oder tatsächlichen Werten der Vermögenswerte, die von Kreditinstituten und anderen Finanzinstitutionen gehalten werden, von einem starken Rückgang der Marktliquidität begleitet werden könnten. Die Preise der finanziellen Vermögenswerte in der

Eurozone wurden durch die seit 2015 angewandten Geldpolitikmaßnahmen der EZB hinaufgefahren, deren Beendigung zur Anpassung der Preise der finanziellen Vermögenswerte führen würde. Künftige Verschlechterungen der wirtschaftlichen Bedingungen und jener an den Finanzmärkten könnten zu Sonderabschreibungen oder Bewertungsverlusten führen. Trotz der aktuellen Stabilität der wirtschaftlichen Bedingungen und der Finanzmarktbedingungen in den Märkten, in denen die Erste Group tätig ist, könnte der Wert finanzieller Vermögenswerte beginnen erheblich zu schwanken und sich wesentlich auf das Eigenkapital und das Konzernergebnis der Erste Group auswirken, wenn der Fair Value von finanziellen Vermögenswerten fällt.

Marktvolatilität und Illiquidität können die Neubewertung bestimmter Risikopositionen erschweren und der von der Erste Group tatsächlich realisierte Wert kann vom bisherigen bzw geschätzten Fair Value erheblich abweichen. Darüber hinaus können sich die von der Erste Group angenommenen Schätzungen des Fair Value erheblich von ähnlichen Schätzungen anderer Finanzinstitute und von Werten, die bei verfügbaren Märkten verwendet werden, abweichen. Jeder dieser Faktoren könnte bei der Erste Group zu weiteren Neubewertungsverlusten oder Abschreibungen führen, was sich nachteilig auf die Geschäftstätigkeit, die Finanz-, die Ertragslage, die Liquidität oder die Zukunftsaussichten der Erste Group auswirken würde.

**Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht.**

Die Erste Group ist bei ihrer Refinanzierung zu einem maßgeblichen Teil von Kundeneinlagen abhängig. Die Mehrheit der Einlagen der Erste Group sind Einlagen von Privatkunden, wovon wiederum ein erheblicher Teil Sichteinlagen sind. Solche Einlagen unterliegen Schwankungen, die von der Erste Group nicht beeinflusst werden können, und die Erste Group kann nicht garantieren, dass es nicht zu einem beträchtlichen Abfluss von Einlagen innerhalb eines kurzen Zeitraumes kommen kann. Da ein erheblicher Teil der Finanzierung der Erste Group von ihrem Einlagenstock kommt, könnte jeder wesentliche Rückgang der Einlagen einen negativen Einfluss auf die Liquidität der Erste Group haben, es sei denn, entsprechende Maßnahmen wurden ergriffen, um das Liquiditätsprofil anderer Einlagen zu verbessern oder um liquide Mittel zu reduzieren, was - wenn überhaupt - zu wirtschaftlich vorteilhaften Bedingungen nicht möglich ist.

Als Kreditgeber unterliegen Konzerngesellschaften der Erste Group dem Marktliquiditätsrisiko, das sich aus der Unmöglichkeit des einfachen Verkaufs von Vermögenswerten aufgrund unzureichender Marktliquidität oder Marktstörungen ergibt. Sie unterliegen auch dem Refinanzierungsliquiditätsrisiko, das ein Risiko von Verlusten darstellt, die aus einer Änderung der Refinanzierungskosten, aus einem Risikoaufschlag über einem bestimmten Niveau und Konfidenzlevels oder aus der Insolvenz von Gegenparteien, die zu Schwierigkeiten bei der vollständigen oder pünktlichen oder wirtschaftlich sinnvollen Erfüllung zukünftiger Zahlungsverpflichtungen führen können, entstehen.

An den weltweiten Kredit- und Geldmärkten hat sich die Zurückhaltung der Kreditinstitute bei den wechselseitigen Kreditvergaben aufgrund der Unsicherheiten hinsichtlich der Kreditwürdigkeit dem kreditaufnehmenden Kreditinstitut gezeigt und dies wird weiter so bleiben. Selbst eine Vermutung von Marktteilnehmern, dass ein Finanzinstitut einem höheren Liquiditätsrisiko unterliegt, kann dem Institut erhebliche Schäden zufügen, da potenzielle Kreditgeber zusätzliche Sicherheiten oder andere Maßnahmen fordern, die zu einer weiteren Reduzierung der Fähigkeit des Finanzinstituts zur Absicherung seines Refinanzierungsbedarfs führen. Dieser Anstieg des wahrgenommenen Gegenparteerisikos führte zu weiteren Einschränkungen der Erste Group und anderer Kreditinstitute bei der Nutzung traditioneller Liquiditätsquellen; diese Situation kann durch weitere aufsichtsrechtliche Beschränkungen der Finanzierungs- und Kapitalstrukturen und der Berechnung von Eigenmittel- und Liquiditätserfordernissen erschwert werden.



Wenn die Erste Group Schwierigkeiten hat, angemessene Quellen für kurz- und langfristige Liquidität zu sichern, oder wenn wesentliche Abflüsse von Einlagen entstehen, hätte dies erhebliche negative Auswirkungen auf ihre Geschäftstätigkeit, ihre Finanzlage und ihr Betriebsergebnis.

**Ratingagenturen können ein Rating der Erste Group Bank und/oder einer lokalen Einheit, die Teil der Erste Group ist, oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.**

Die Kreditratings der Erste Group Bank sind für ihr Geschäft wesentlich. Ein Rating stellt eine Einschätzung der Bonität eines Emittenten durch eine Ratingagentur, dh eine Prognose oder einen Indikator für einen möglichen Kreditausfall aufgrund von Insolvenz, Zahlungsverzug oder unvollständiger Zahlung an die Investoren, dar. Ein Rating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren. Solche Ratings wurden von Ratingagenturen abgegeben, die in der Europäischen Union ansässig sind und nach den Vorschriften der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16.9.2009 über Ratingagenturen zugelassen sind. Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, BBB+ (Ausblick stabil); Moody's, Baa1 (Ausblick stabil); und Fitch, BBB+ (Ausblick stabil).

Eine Ratingagentur kann ein Rating insbesondere aussetzen, herabstufen oder zurückziehen. Ein Rating kann auch ausgesetzt oder zurückgezogen werden, wenn die Erste Group den Vertrag mit der maßgeblichen Ratingagentur kündigt oder feststellt, dass es nicht mehr in ihrem Interesse ist, der Ratingagentur weiterhin Finanzdaten zu liefern. Eine Herabstufung des Ratings kann zu einer Beschränkung des Zugangs zu Geldmitteln und damit zu höheren Refinanzierungskosten führen. Ein Rating könnte auch durch die Bonität oder vermeintliche Bonität anderer Finanzinstitute negativ betroffen sein.

Eine Ratingagentur kann auch ein Rating hinsichtlich eines oder mehrerer Länder, in denen die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen oder ungünstige Berichte oder Perspektiven für eine Region oder ein Land, in der/dem die Erste Group tätig ist, veröffentlichen. Außerdem kann eine Aussetzung, Herabstufung oder Zurückziehung eines Kreditratings oder ungünstige Berichte oder eine Veröffentlichung ungünstiger Ausblicke auf Österreich oder ein anderes Land, in dem die Erste Group tätig ist, durch eine Ratingagentur die Finanzierungskosten der Erste Group erhöhen.

Rating Aktivitäten (*rating actions*) von Ratingagenturen können auch durch Veränderungen ihrer jeweils maßgeblichen Ratingmethodologie, ihrer Bewertung staatlicher Unterstützung sowie durch aufsichtsrechtliche Maßnahmen (z.B. die Einführung von Verlustbeteiligungsregimes (*bail-in*)) ausgelöst werden.

Eine Herabstufung des Kreditratings der Erste Group Bank, eines Mitglieds der Erste Group, der Republik Österreich oder eines anderen für die Erste Group wesentlichen Landes, könnte erhebliche nachteilige Auswirkungen auf die Liquidität und die Wettbewerbsposition der Erste Group Bank haben, könnte das Vertrauen in die Erste Group untergraben, ihre Refinanzierungskosten erhöhen, den Zugang zu Refinanzierungs- und Kapitalmärkten oder das Spektrum der Gegenparteien, die Transaktionen mit Erste Group eingehen wollen, beschränken und folglich wesentliche nachteilige Auswirkungen auf ihr Geschäft, ihre Finanzlage und ihr Geschäftsergebnis haben.

**Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapitalanforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital oder zusätzliche Liquidität in Zukunft erforderlich machen.**

Es gibt zahlreiche einschlägige fortlaufende Initiativen zur Entwicklung neuer bzw Umsetzung und Änderung bestehender auf die europäischen Kreditinstitute, einschließlich der Erste Group, anwendbarer aufsichtsrechtlicher Anforderungen. Zu diesen Initiativen, die fortlaufend die bankenaufsichtsrechtlichen Rahmenbedingungen verbessern sollen (auch als Reaktion auf die globale Finanzkrise und die Staatsschuldenkrise in Europa), zählen unter anderem die folgenden:

- *Basel III und CRD IV-Paket.* Im Juni 2011, im Januar 2013 und im Oktober 2014 veröffentlichte der Basler Ausschuss für Bankenaufsicht (*Basel Committee on Banking Supervision – "BCBS"*) sein (endgültiges) als Basel III bekanntes internationales aufsichtsrechtliches Rahmenwerk für Kreditinstitute, das aus einem umfassenden Paket an Reformmaßnahmen besteht, was die Regulierung, die Aufsicht und das Risikomanagement des Bankensektors stärken soll. Die wichtigsten Teile von Basel III wurden durch das CRD IV-Paket in europäisches Recht umgesetzt, i.e. die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG (*Capital Requirements Directive IV - "CRD IV"*) und die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation – "CRR"*).

Insbesondere das CRD IV Paket erhöhte (weiter) die Erfordernisse an die Qualität und Quantität von aufsichtsrechtlich erforderlichem Kapital (Eigenmittel) sowie die Mindesteigenmittel für derivative Positionen und führte neue Liquiditätsvorschriften sowie eine Leverage Ratio ein. Die Leverage Ratio Anforderungen werden wahrscheinlich auf EU Ebene ab 1.1.2018 harmonisiert. Bis dahin können die Aufsichtsbehörden diese Maßnahmen, so wie sie es für angemessen erachten, anwenden.

Die CRR (eine EU Verordnung, die in den EU Mitgliedsstaaten ohne nationale Umsetzung unmittelbar anwendbar ist) sowie das österreichische Bundesgesetz zur Umsetzung der CRD IV in österreichisches Recht (und bestimmte in Zusammenhang stehende Verordnungen), welches Änderungen des österreichischen Bankwesengesetzes ("**BWG**") beinhaltet, sind seit 1.1.2014, vorbehaltlich bestimmter Übergangsbestimmungen, anzuwenden.

- *Änderungen in der Anerkennung von Eigenmitteln.* Aufgrund der aufsichtsrechtlichen Änderungen werden verschiedene existierende Eigenmittelinstrumente, die in der Vergangenheit emittiert wurden, ihre aufsichtsrechtliche Anerkennung als Eigenmittel schrittweise verlieren oder in niedrigere Kategorien als jene, in denen sie ursprünglich erfasst wurden, fallen. Beispielsweise werden existierende Hybridkapitalinstrumente über einen bestimmten Zeitraum auslaufen.
- *Kapitalpuffer.* Die Artikel 128 bis 140 CRD IV führen Bestimmungen ein, die von den Instituten fordern, dass sie zusätzlich zum CET 1 Kapital, welches zur Einhaltung der Eigenmittelanforderungen gemäß der CRR und etwaiger zusätzlicher Pillar II-Eigenmittelanforderungen dient, über die neu definierten speziellen Kapitalpuffer verfügen. In Österreich, wurden diese Bestimmungen in nationales Recht in den §§ 23 bis 23d des BWG umgesetzt. Die meisten dieser Pufferanforderungen werden stufenweise beginnend mit 1.1.2016 bis 1.1.2019 eingeführt. Die österreichische Kapitalpufferverordnung ("**KP-V**") der FMA bestimmt ferner: (i) die Festlegung und Anerkennung der antizyklischen Kapitalpufferquote gemäß § 23a (3) BWG; (ii) die Festlegung der Kapitalpufferquote für

systemische Verwundbarkeit und für systemisches Klumpenrisiko (= Systemrisikopuffer) gemäß § 23d (3) BWG, die auf konsolidierter Ebene zu ermitteln ist; (iii) die Festlegung des Kapitalpuffers für systemrelevante Institute ("**O-SII Puffer**") gemäß § 23c (5) BWG, der auch auf konsolidierter Ebene zu ermitteln ist; und (iv) die nähere Ausgestaltung der Berechnungsgrundlagen gemäß § 23a (3)(1) BWG und § 24 (2) BWG (letzteres betrifft die Berechnung des maximalen ausschüttungsfähigen Betrages).

Gemäß der KP-V beträgt die antizyklische Kapitalpufferquote für in Österreich belegene wesentliche Kreditrisikopositionen 0,00%. Außerdem könnten auch nationale Kapitalpufferquoten anwendbar sein, die durch die benannten Behörden eines anderen EU Mitgliedstaates oder eines Drittstaates für in ihrem Staatsgebiet belegene wesentliche Kreditrisikopositionen festgelegt werden. Allerdings, werden solche nationalen antizyklischen Kapitalpufferquoten von über 2,50% festgelegt, ist eine antizyklische Kapitalpufferquote von 2,50% für solche wesentlichen Kreditrisikopositionen heranzuziehen. In diesem Zusammenhang haben die benannten Behörden in Ungarn und in Kroatien auch antizyklische Kapitalpufferquoten von 0,00% festgelegt. Die tschechische Nationalbank hat angekündigt, dass ab 1.1.2017 ein antizyklischer Kapitalpuffer von 0,50% auf die gesamten Risikopositionen in der Tschechischen Republik vorgeschrieben wird und die Slowakische Nationalbank hat angekündigt, dass ab 1.8.2017 ein antizyklischer Kapitalpuffer von 0,50% auf die gesamten Risikopositionen in der Slowakischen Republik vorgeschrieben wird. Gemäß der K-PV wird der Erste Group (die als anderes systemrelevantes Institut gilt) ein Systemrisikopuffer und ein O-SII Puffer vorgeschrieben, beide in Höhe von 0,50% (ab 1.1.2017), 1,00% (ab 1.1.2018) und 2,00% (ab 1.1.2019). Grundsätzlich ist nur die höhere der beiden Kapitalpufferquoten anwendbar. Da im Fall der Erste Group die Quoten für beide Kapitalpuffer gleich sind, wird die Gesamtpufferquote nicht erhöht.

- *BCBS Überarbeitung der bankenaufsichtsrechtlichen Rahmenbedingungen.* Als Teil der fortlaufenden Bemühungen, die bankenaufsichtsrechtlichen Rahmenbedingungen zu verbessern, überarbeitet der BCBS die standardisierten Ansätze der Kapitalanforderungsregelwerke für Kreditrisiko und für operationelles Risiko. Diese Überarbeitungen umfassen die standardisierten und internen Modellansätze. Der BCBS arbeitet auch an der Entwicklung eines Regelwerkes für eine Kapitaluntergrenze, das auf den überarbeiteten standardisierten Ansätzen für alle Risikotypen basiert. Dieses Regelwerk wird die aktuellen Kapitaluntergrenzen für Kreditinstitute ersetzen, die interne Modelle verwenden, welche auf dem Basel I Standard basieren. Der BCBS wird die Kalibrierung neben der weiteren Arbeit betreffend die Überarbeitung des risikobasierenden Kapitalregelwerks berücksichtigen. Sowohl die finale Kalibrierung der vorgeschlagenen neuen Regelwerke durch den BCBS als auch folglich wie und wann diese in der EU umgesetzt werden, ist weiterhin unsicher. Daher können derzeit keine gesicherten Schlussfolgerungen in Bezug auf die Auswirkungen der möglichen zukünftigen Kapitalanforderungen, und folglich in welcher Weise dies die Kapitalanforderungen der Erste Group beeinträchtigt, gemacht werden.
- *Gesetzgebung zur Sanierung und Abwicklung von Kreditinstituten.* Die Richtlinie zur Sanierung und Abwicklung von Kreditinstituten ("Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung der Richtlinie 82/891/EWG des Rates, der Richtlinien 2001/24/EG, 2002/47/EG, 2004/25/EG, 2005/56/EG, 2007/36/EG, 2011/35/EU, 2012/30/EU und 2013/36/EU sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012 des Europäischen Parlaments und des Rates") (*Bank Recovery and Resolution Directive - "BRRD"*) wurde in Österreich durch das Sanierungs- und Abwicklungsgesetz ("**BaSAG**") umgesetzt, das am 1.1.2015 in Kraft trat. Die BRRD bzw das BaSAG schafft ein Rahmenwerk für die Sanierung und Abwicklung von Kreditinstituten und verlangt von den Instituten unter anderem die Ausarbeitung von "Sanierungsplänen", die

bestimmte Regelungen und Maßnahmen zur Wiederherstellung der langfristigen wirtschaftlichen Lebensfähigkeit des Finanzinstituts im Falle einer erheblichen Verschlechterung seiner finanziellen Position enthalten. Darüber hinaus müssen die Institute jederzeit eine Mindestanforderung an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten ("**MREL**") erfüllen, die durch die Abwicklungsbehörde im Einzelfall festgelegt werden. Maßnahmen, die im Zuge der BRRD und des BaSAG getroffen werden, können auch negative Auswirkungen auf Schuldtitel haben (insbesondere auf nachrangige Schuldverschreibungen, aber unter bestimmten Umständen auch auf nicht-nachrangige Schuldverschreibungen), da sie es den Abwicklungsbehörden ermöglichen anzuordnen, solche Instrumente abzuschreiben oder in CET 1-Instrumente umzuwandeln (vgl dazu näher den Risikofaktor "*Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung).*"). Abgesehen von der Möglichkeit, ein potentiell Zielobjekt von in der BRRD bzw. im BaSAG geregelten Abwicklungsinstrumenten und anderen Maßnahmen zu sein, kann die Emittentin ein mögliches Zielobjekt nationaler Insolvenzverfahren sein.

- *Der einheitliche Abwicklungsmechanismus für europäische Banken.* Der einheitliche Abwicklungsmechanismus (*Single Resolution Mechanism - "**SRM**"*), der im Januar 2016 operativ gestartet ist, stellt neben dem Einheitlichen Aufsichtsmechanismus (*Single Supervisory Mechanism – "**SSM**"*) und dem gemeinsamen Einlagensicherungssystem ein Element der Bankenunion dar. Dieser dient zur Zentralisierung der Schlüsselkompetenzen und -ressourcen, um bei Zusammenbruch eines Kreditinstituts in den teilnehmenden Mitgliedstaaten der Bankenunion einzugreifen. Unter dem SRM ist das Einheitliche Abwicklungsgremium (*Single Resolution Board – "**SRB**"*) insbesondere für das Erlassen von Abwicklungsbescheiden in enger Zusammenarbeit mit der EZB, der Europäischen Kommission und den nationalen Abwicklungsbehörden im Fall des Zusammenbruchs (oder des möglichen Zusammenbruchs) eines bedeutenden Unternehmens, das der direkten Aufsicht der EZB unterliegt, wie die Emittentin, verantwortlich (vgl dazu auch den Risikofaktor "*Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung).*"). Der SRM ergänzt den SSM und hat das Ziel zu gewährleisten, dass falls ein Kreditinstitut, das dem SSM unterliegt, ernste Schwierigkeiten hat, dessen Abwicklung effizient mit minimalen Kosten für die Steuerzahler und die Realwirtschaft bewältigt werden kann.

Grundlage des SRM sind zwei Rechtsinstrumente: (i) die "Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds sowie zur Änderung der Verordnung (EU) Nr. 1093/2010" (*Single Resolution Mechanism Regulation – "**SRMR**"*), die die wichtigsten Aspekte des Mechanismus regelt und weitgehend die Regelungen der BRRD über die Sanierung und Abwicklung von Kreditinstituten wiedergibt; und (ii) eine zwischenstaatliche Vereinbarung über bestimmte spezifische Aspekte des einheitlichen Abwicklungsfonds (*Single Resolution Fund – "**SRF**"*).

Der SRF setzt sich aus Beiträgen der Kreditinstitute und bestimmten Wertpapierfirmen in den teilnehmenden Mitgliedstaaten zusammen. Der SRF wird schrittweise innerhalb eines Zeitraums von acht Jahren (2016 – 2023) aufgebaut und soll die Zielausstattung von mind. 1% der gedeckten Einlagen aller Kreditinstitute der Bankenunion zum 31.12.2023 erreichen.

- *MREL.* Zur Gewährleistung der Wirksamkeit des bail-in und anderer durch die BRRD eingeführter Abwicklungsinstrumente setzt die BRRD mit Wirkung vom 1.1.2016 voraus, dass alle Institute eine individuelle MREL Anforderung erreichen müssen, die als Prozentsatz der gesamten Verbindlichkeiten und den Eigenmitteln berechnet und von der maßgeblichen Abwicklungsbehörde festgesetzt wurde. In diesem Zusammenhang veröffentlichte die Europäische Kommission eine die BRRD ergänzende Delegierte Verordnung, die die Kriterien zur Festlegung von MREL präzisiert ("**MREL Delegierte Verordnung**"). Die MREL Delegierte Verordnung schreibt jeder Abwicklungsbehörde vor, eine eigene Festsetzung der geeigneten MREL Anforderung für jede Gruppe oder jedes Institut innerhalb ihrer Jurisdiktion durchzuführen, welche von der Abwicklungsfähigkeit, dem Risikoprofil, der Systemrelevanz und von anderen Charakteristika der Institute abhängig ist. Zum Datum des Prospekts wurde für die Erste Group noch kein MREL festgelegt.

Am 14.12.2016 veröffentlichte die Europäische Bankenaufsichtsbehörde (*European Banking Authority* – "**EBA**") ihren finalen Bericht zu MREL (EBA-Op-2016-21). Dieser Bericht beziffert die aktuelle MREL Säule und schätzt den Finanzierungsbedarf der Kreditinstitute der Europäischen Union unter diversen Szenarien, schätzt die möglichen makroökonomischen Kosten und Nutzen der Einführung von MREL in der Europäischen Union ein, und empfiehlt einige Änderungen zur Stärkung des MREL Rahmenwerks und zur Integration der internationalen Standards zur Verlustabsorptionsfähigkeit (*Total Loss-Absorbing Capacity* – "**TLAC**") in das MREL der Europäischen Kommission. Der Bericht richtet sich an die Europäische Kommission, die ihr Bankenreformpaket am 23.11.2016 veröffentlicht hat. Das Europäische Parlament und der Rat werden in den kommenden Monaten über dieses Paket beraten und der Bericht wird einige technische Aspekte, die weiterhin in Diskussion sind, beleuchten.

Es ist möglich, dass die Emittentin einen wesentlichen Betrag an zusätzlichen MREL berücksichtigungsfähigen Verbindlichkeiten (einschließlich, möglicherweise, weiterer Tier 2 Instrumente und/oder anderer Schuldtitel, die im Rang vor nachrangigen Schuldverschreibungen stehen (könnten)) begeben muss, um die zusätzlichen Anforderungen zu erreichen (siehe auch den Risikofaktor "*Die Emittentin ist möglicherweise nicht in der Lage, die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu erfüllen.*").

- *EU Bankenreformpaket der Europäischen Kommission.* Am 23.11.2016 veröffentlichte die Europäische Kommission Konsultationsentwürfe zur Überarbeitung des CRD IV und der CRR sowie der BRRD und der SRMR. Die Vorschläge bauen auf bestehenden EU Bankenregelungen auf und zielen auf die Vervollständigung der aufsichtsrechtlichen Agenda der Europäischen Kommission nach der Krise ab. Die Konsultationsentwürfe, die dem Europäischen Parlament und dem Rat zur Prüfung und Annahme übermittelt, enthalten unter anderem die folgenden zentralen Elemente: (i) risikosensiblere Kapitalanforderungen, insbesondere im Hinblick auf Marktrisiko, Gegenparteiausfallrisiko und Risikopositionen gegenüber zentralen Gegenparteien; (ii) eine verbindliche Verschuldungsquote zur Vermeidung einer übermäßigen Verschuldung der Institute; (iii) eine verbindliche strukturelle Liquiditätsquote zur Überwindung der übermäßigen Abhängigkeit von kurzfristigen Refinanzierungen am Interbankenmarkt und zur Senkung langfristiger Finanzierungsrisiken; und (iv) die TLAC Anforderungen an global systemrelevante Institute ("**G-SiIs**"), die in die für alle Kreditinstitute geltende MREL Logik eingebunden wird. Es wird auch eine Harmonisierung des im nationalen Insolvenzrecht festgelegten Rangs unbesicherter Schuldtitel vorgeschlagen, um den Kreditinstituten die Ausgabe solcher verlustabsorbierender Schuldtitel einfacher zu machen.

Derzeit können keine gesicherten Schlussfolgerungen in Bezug auf die Auswirkungen der möglichen zukünftigen Kapitalanforderungen, und folglich in welcher Weise dies die Kapitalanforderungen der Erste Group beeinträchtigt, gemacht werden.

- *EU-weite Stresstests der Europäischen Bankenaufsichtsbehörde.* Eine der Aufgaben der EBA ist es, die ordnungsgemäße Funktionsweise und Integrität der Finanzmärkte sowie die Stabilität des Finanzsystems in der EU zu gewährleisten. Zu diesem Zweck ist die EBA beauftragt die Marktentwicklungen zu überwachen und einzuschätzen sowie Trends, potentiellen Risiken und Schwachstellen, die von mikro-prudenzieller Ebene stammen, zu identifizieren. Eines der ersten Aufsichtsinstrumente, um eine solche Analyse durchzuführen, ist der EU-weite Stresstest: Diese regelmäßigen EU-weiten Stresstests, die auch die Erste Group umfassen, werden von unten nach oben (*bottom-up fashion*) durchgeführt, wobei einheitliche Methoden, Szenarien und zentrale Annahmen verwendet werden, die von der EBA in Kooperation mit dem Europäischen Ausschuss für Systemrisiken ("**ESRB**"), der EZB und der EU Kommission entwickelt wurden. Am 20.12.2016 veröffentlichte die EBA ihre Entscheidung, dass sie den nächsten EU-weiten Stresstest im Jahr 2018 durchführen wird, was mit ihren früheren Entscheidungen zur Anvisierung von Zweijahresübungen übereinstimmt; der nächste Stresstest soll auch die Bewertung der Auswirkungen von IFRS 9, das am 1.1.2018 umgesetzt wird, umfassen.

Der Schwerpunkt des zuletzt im Jahr 2016 durchgeführten Stresstests war die Festlegung der Pillar II Anleitung für Kreditinstitute zur Erhaltung von Kapital, das den Prozess der Wiederherstellung und das Kreditwesen in der Realwirtschaft unterstützen kann. Die Anwendung des negativen Szenarios, das einen Zeitraum von drei Jahren (2016-2018) umfasste, resultierte für die Erste Group in einer stufenweise eingeführten harten Kernkapitalquote von 8,2% (zum Jahresende 2018) im Gegensatz zu einem Ausgangspunkt von 12,3% Ende 2015.

- *Strukturelle Reform des europäischen Bankensektors.* Am 19.6.2015 hat der Europäische Rat seinen Verhandlungsstandpunkt zu strukturellen Maßnahmen zur Verbesserung der Belastbarkeit der EU-Kreditinstitute festgelegt. Der Vorschlag zielte auf die weitere Stärkung der Stabilität zum Schutz des Einlagengeschäfts der größten und komplexesten EU Kreditinstitute vor dem möglichen Hochrisikogeschäft ab (siehe den Risikofaktor "*Zukünftig könnte die Emittentin verpflichtet sein, den Eigenhandel einzustellen und/oder bestimmte Handelsaktivitäten von ihrem Kerngeschäft abzutrennen.*"). Derzeit ist es unklar, ob die Emittentin auch unter diese Regelung fallen könnte, falls der Vorschlag irgendwann umgesetzt wird.
- *MiFID II und MiFIR.* Die derzeitigen europäischen aufsichtsrechtlichen Rahmenbedingungen für Wertpapierdienstleistungen und regulierte Märkte, die durch die Richtlinie 2004/39/EG festgelegt wurden, werden durch die Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente sowie zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU (*Markets in Financial Instruments Directive II* - "**MiFID II**") und die Verordnung (EU) Nr. 600/2014 des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Markets in Financial Instruments Regulation* - "**MiFIR**") aktualisiert. Aufgrund einer Verschiebung wird der (neue) Termin für die Anwendung der 3.1.2018 sein und die Umsetzung der MiFID II in nationales Recht ist per 3.7.2017 erforderlich. Da MiFID II und MiFIR aufsichtsrechtliche Änderungen betreffend Derivate und andere Finanzinstrumente bewirken werden, wird es erhöhte Kosten und erhöhte aufsichtsrechtliche Anforderungen geben. Da diese Änderungen derzeit noch in der Umsetzung sind, müssen die vollen Auswirkungen von MiFID II und MiFIR noch geklärt werden.

- *Strengere und geänderte Rechnungslegungsstandards.* Potenzielle Änderungen der Rechnungslegungsstandards sowie strengere oder weitergehende Anforderungen, Vermögenswerte zum Fair Value zu erfassen, könnten sich auf den Kapitalbedarf der Erste Group auswirken. Erste Group erwartet, dass die potenziellen Änderungen der Rechnungslegungsstandards aufgrund von IFRS 9 (dieser Standard wird voraussichtlich für die Geschäftsjahre beginnend am oder nach dem 1.1.2018 in Kraft treten) eine wesentliche Auswirkung auf die Bilanzposten und die Bewertungsmethoden für Finanzinstrumente haben werden. Daher hat die Erste Group im Bereich der Klassifizierung und Bewertung das Risiko festgestellt, dass Teile ihres Kreditportfolios aufgrund der vertraglichen Kapitalflusscharakteristiken erfolgswirksam zum Fair Value neu bewertet werden müssen. Andererseits könnten einige Schuldtitel, die derzeit zum Fair Value im sonstigen Gesamtergebnis bewertet wurden, aufgrund des auf sie angewandten "Halten um vertraglich vereinbarte Kapitalflüsse zu vereinnahmen" Geschäftsmodells zu Amortisationskosten bewertet werden. Im Bereich der Wertminderungsverluste werden für einige nicht ausgefallene Forderungen Zuschreibungen erwartet, die nicht nur unerheblich steigen werden.

In Zukunft können zusätzliche, strengere und/oder neue aufsichtsrechtliche Anforderungen verabschiedet werden und das aufsichtsrechtliche Umfeld entwickelt und verändert sich weiterhin in vielen Märkten, in denen die Erste Group tätig ist. Der Inhalt und Umfang solcher (neuen oder geänderten) Gesetze und Vorschriften sowie der Art und Weise, in der sie verabschiedet, durchgesetzt oder interpretiert werden, können die Refinanzierungskosten der Erste Group erhöhen und könnten nachteilige Auswirkungen auf die Geschäftstätigkeiten, die Finanz-, die Ertragslage und Zukunftsaussichten der Erste Group haben.

Neben der Einhaltung der Mindesteigenmittelanforderungen auf konsolidierter Ebene, unterliegt die Erste Group Bank selbst auch den Mindesteigenmittelanforderungen auf Einzelinstitutsebene. Darüber hinaus sind die Mitglieder der Erste Group, die der lokalen Aufsicht im jeweiligen Sitzstaat unterliegen, auch zur Einhaltung lokaler Eigenmittelanforderungen auf Einzelinstitutsebene und (sub-)konsolidierter Ebene verpflichtet. Es ist daher möglich, dass einzelne Gesellschaften innerhalb der Erste Group oder Untergruppen zusätzliche Eigenmittel benötigen, obwohl die Eigenmittel der Erste Group auf konsolidierter Basis ausreichend sind.

Gesetzliche und/oder aufsichtsrechtliche Änderungen der aktuellen Definition von Eigenmittel könnten zur Minderung des anrechenbaren Kapitals der Erste Group und/oder zur Minderung der risikogewichteten Vermögenswerte ("**RWA**") der Erste Group Bank als auch der Erste Group auf Einzelinstitutsebene oder konsolidierter Ebene führen. Es kann nicht garantiert werden, dass im Falle einer Änderung der geltenden Vorschriften, angemessene Übergangsregeln oder -fristen zur Anwendung kommen, die es der Erste Group erlauben, ausgebuchte Eigenmittelinstrumente rechtzeitig oder zu günstigen Konditionen zurückzuzahlen oder zu ersetzen. Aus diesen Gründen benötigt die Erste Group unter Umständen in Zukunft zusätzliche Eigenmittel, um die Kapitalanforderungen zu erfüllen. Solches Kapital, sei es in Form von Stammkapital oder anderen Kapitalinstrumenten, die als Eigenmittel anerkannt werden, kann möglicherweise nicht bzw nicht zu attraktiven Konditionen zur Verfügung stehen.

Ferner können solche aufsichtsrechtlichen Entwicklungen die Erste Group zusätzlichen Kosten und Verbindlichkeiten aussetzen und verlangen, dass sie die Durchführung ihres Geschäfts ändert oder sonst wie einen negativen Einfluss auf das Geschäft, die Produkte und Dienstleistungen, die sie anbietet, und auf den Wert ihres Vermögens haben. Es ist ungewiss, ob die Erste Group in der Lage ist, ihr anrechenbares Kapital (bzw. ihre Kapitalquoten) ausreichend oder rechtzeitig zu erhöhen. Wenn die Erste Group nicht in der Lage ist, ihre Kapitalquoten ausreichend zu erhöhen und/oder die (anderen) aufsichtsrechtlichen Anforderungen einzuhalten, kann es zu Herabstufungen ihrer Kreditratings und einer Erhöhung ihrer Refinanzierungskosten kommen und/oder die zuständigen Behörden können Geldstrafen, Strafmaßnahmen oder andere aufsichtsrechtliche Maßnahmen

auferlegen. Der Eintritt all dieser Folgen kann erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und die Ertragslage der Erste Group haben.

### **Risiko der Änderung steuerlicher Rahmenbedingungen, insbesondere betreffend die Stabilitätsabgabe und die Einführung einer Finanztransaktionssteuer.**

Die zukünftige Entwicklung der Vermögens-, Finanz- und Ertragslage der Emittentin ist ua von den steuerlichen Rahmenbedingungen abhängig. Jede zukünftige Änderung der Gesetzeslage, der Rechtsprechung oder der Verwaltungspraxis der Steuerbehörden kann die Vermögens-, Finanz- und Ertragslage der Emittentin nachteilig beeinflussen.

Die Emittentin unterliegt der Stabilitätsabgabe nach dem Stabilitätsabgabegesetz. Steuerbemessungsgrundlage ist die durchschnittliche unkonsolidierte Bilanzsumme. Diese wird unter anderem vermindert um gedeckte Einlagen, gezeichnetes Kapital und Rücklagen, bestimmte Verpflichtungen von sich in Abwicklung oder Restrukturierung befindlichen Kreditinstituten, bestimmte Verbindlichkeiten, für die die Republik Österreich Haftungen übernommen hat sowie Verbindlichkeiten auf Grund bestimmter Treuhandgeschäfte. Der Steuersatz beträgt 0,024% für jenen Teil der Steuerbemessungsgrundlage, der EUR 300 Mio überschreitet und EUR 20 Mrd nicht überschreitet, und 0,029% für jenen Teil, der EUR 20 Mrd überschreitet. Die Stabilitätsabgabe darf jedoch weder die gesetzlich definierten Zumutbarkeits- und Belastungsobergrenze überschreiten, noch einen Mindestbeitrag unterschreiten. Zusätzlich fällt eine Sonderzahlung in Höhe von 0.211 % für jenen Teil der Steuerbemessungsgrundlage, der EUR 300 Mio überschreitet, aber EUR 20 Mrd nicht überschreitet, und 0.258 % für jenen Teil, der EUR 20 Mrd überschreitet, an, die grundsätzlich in vier Teilzahlungen im ersten Viertel der Kalenderjahre 2017 bis 2020 zu entrichten ist.

Gemäß dem Vorschlag der Europäischen Kommission für eine "Richtlinie des Rates über die Umsetzung einer Verstärkten Zusammenarbeit im Bereich der Finanztransaktionssteuer" sollen elf EU-Mitgliedstaaten, nämlich Österreich, Belgien, Estland, Frankreich, Deutschland, Griechenland, Italien, Portugal, die Slowakische Republik, Slowenien und Spanien ("**Teilnehmende Mitgliedstaaten**") eine Finanztransaktionssteuer ("**FTS**") auf bestimmte Finanztransaktionen einheben, sofern zumindest eine an der Transaktion beteiligte Partei im Hoheitsgebiet eines Teilnehmenden Mitgliedstaates ansässig ist und ein im Hoheitsgebiet eines Teilnehmenden Mitgliedstaates ansässiges Finanzinstitut eine Transaktionspartei ist, die entweder für eigene oder fremde Rechnung oder im Namen einer Transaktionspartei handelt (Ansässigkeitsprinzip). Zusätzlich enthält der Vorschlag Regelungen, wonach ein Finanzinstitut beziehungsweise eine Person, die kein Finanzinstitut ist, dann als in einem Teilnehmenden Mitgliedstaat ansässig gelten, wenn sie Parteien einer Finanztransaktion über bestimmte Finanzinstrumente sind, die im Hoheitsgebiet dieses Teilnehmenden Mitgliedstaates ausgegeben werden (Ausgabeprinzip). Gemäß einer Veröffentlichung des Rates der Europäischen Union vom 8.12.2015 sollen anfänglich Aktien und Derivate besteuert werden. Alle Teilnehmenden Mitgliedstaaten mit Ausnahme von Estland sind zu den Kernpunkten der Steuerbemessungsgrundlage, jedoch nicht zu den jeweiligen Steuersätzen übereingekommen. Es ist ungewiss, ob überhaupt eine FTS eingeführt werden wird. Die von der Europäischen Kommission vorgeschlagene FTS hat einen sehr weiten Anwendungsbereich und könnte, falls eingeführt, unter bestimmten Umständen auf gewisse Transaktionen von Schuldverschreibungen (einschließlich Sekundärmarkttransaktionen) anwendbar sein. Sollte eine FTS eingeführt werden, besteht aufgrund höherer Kosten für die Investoren das Risiko, dass die FTS zu weniger Transaktionen führen könnte und dadurch die Erträge der Emittentin negativ beeinflussen könnte. Künftigen Inhabern der Schuldverschreibungen wird geraten, professionelle Beratung hinsichtlich der FTS einzuholen.

### **Die Emittentin ist möglicherweise nicht in der Lage, die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu erfüllen.**

Im Einklang mit der BRRD / dem BaSAG und dem SRM muss jedes Institut sicherstellen, dass es jederzeit (auf Einzelinstituts- und, im Fall von EU-Mutterunternehmen (wie der Erste Group), auch auf



konsolidierter Ebene) Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten erfüllt. Diese Mindestanforderungen sind von der Abwicklungsbehörde festzusetzen und aus dem Betrag der Eigenmittel und der berücksichtigungsfähigen Verbindlichkeiten - ausgedrückt als Prozentanteil der gesamten Verbindlichkeiten und Eigenmittel des Instituts - zu berechnen. Es besteht das Risiko, dass die Emittentin möglicherweise nicht in der Lage ist, diese Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu erfüllen, was zu höheren Refinanzierungskosten führen und, falls für die Emittentin Abwicklungsmaßnahmen angeordnet werden, die Geschäftstätigkeiten der Emittentin erheblich beeinflussen und zu Verlusten bei ihren Gläubigern (wie zB bei den Inhabern der Schuldverschreibungen) führen könnte..

**Die Emittentin ist verpflichtet, Beiträge an den Einheitlichen Abwicklungsfonds und an ex-ante finanzierte Fonds der Einlagensicherungssysteme abzuführen; dies führt zu zusätzlichen finanziellen Belastungen der Emittentin und wirkt sich somit nachteilig auf die Finanzposition der Emittentin und auf ihre Vermögens-, Finanz- und Ertragslage aus.**

Der SRM sieht den einheitlichen Abwicklungsfonds (*Single Resolution Fund - SRF*) vor, an den Kreditinstitute und bestimmte Wertpapierfirmen in den teilnehmenden Mitgliedstaaten Beiträge abführen müssen.

Außerdem sind in der Richtlinie 2014/49/EU des Europäischen Parlaments und des Rates vom 16. April 2014 über Einlagensicherungssysteme (*Directive on Deposit Guarantee Schemes – "DGSD"*) Finanzierungsanforderungen für die Einlagensicherungssysteme (*Deposit Guarantee Schemes - DGS*) vorgesehen. Grundsätzlich beträgt die Zielgröße der *ex-ante* finanzierten Fonds der Einlagensicherungssysteme 0,8% der gedeckten Einlagen, die von den Kreditinstituten bis zum 3.7.2024 eingezogen werden. Gemäß dem Einlagensicherungs- und Anlegerentschädigungsgesetz (ESAEG), das die DGSD in Österreich umsetzt, ist der Einlagensicherungsfonds daher bis 3.7.2024 aufzubauen.

In der Vergangenheit erforderten die verpflichtenden Einlagensicherungssysteme in Österreich keine *ex-ante* zu leistenden Beiträge, sondern sie haben die Mitglieder der Einlagensicherungssysteme nur zu *ex-post* zu leistenden Beiträgen verpflichtet, nachdem die Einlage eines Mitglieds nicht mehr gedeckt war (schützendes Ereignis). Daher führt die Umsetzung der DGSD in österreichisches Recht, die *ex-ante* Beiträge vorsieht, zu zusätzlichen finanziellen Belastungen für die Emittentin.

Neben diesen *ex-ante* Beiträgen, müssen die Kreditinstitute gegebenenfalls bestimmte zusätzliche (*ex-post*) zu leistende Beiträge in einem bestimmten Ausmaß leisten.

Die Errichtung des SRF sowie die *ex-ante* zu leistenden Beiträge der Einlagensicherungssysteme führen zu zusätzlichen finanziellen Belastungen für die Emittentin und haben daher negative Auswirkungen auf die finanzielle Position der Emittentin und ihre Vermögens-, Finanz- und Ertragslage.

**Zukünftig könnte die Emittentin verpflichtet sein, den Eigenhandel einzustellen und/oder bestimmte Handelsaktivitäten von ihrem Kerngeschäft abzutrennen.**

Der Europäische Rat hat seinen Verhandlungsstandpunkt zu neuen Regelungen für eine strukturelle Reform der europäischen Kreditinstitute festgelegt. Die vorgeschlagene EU Verordnung würde nur auf Kreditinstitute Anwendung finden, die entweder globale Systemrelevanz haben oder bestimmte Schwellenwerte hinsichtlich der Handelsaktivitäten oder der absoluten Größe der Kreditinstitute und Gruppen übertreffen. Der Verordnungsentwurf beabsichtigt die Reduzierung exzessiver Risikobereitschaft und die Verhinderung von schnellem Anwachsen der Bilanz aufgrund der Handelsaktivitäten, legt den Schutz für Institute, die Tätigkeiten ausführen, die ein öffentliches Sicherheitsnetz für angefallene Verluste aufgrund anderer Tätigkeiten brauchen, und die verpflichtende Teilung des Eigenhandel und damit verbundenen Handelsaktivitäten fest und schafft Rahmenbedingungen für die zuständigen Behörden, um Maßnahmen zur Reduzierung exzessiver

Risikobereitschaft ergreifen zu können. Handelsaktivitäten mit Ausnahme des Eigenhandels würden einer Risikoprüfung unterliegen. Falls eine zuständige Behörde befindet, dass exzessives Risiko besteht, könnte sie verlangen, dass Handelsaktivitäten vom Kernkreditinstitut getrennt, die Eigenmittelanforderungen des Kernkreditinstituts erhöht oder andere Aufsichtsmaßnahmen auferlegt werden. Die Handelsunternehmen dürften keine für die Einlagenversicherung geeigneten Privatkundeneinlagen annehmen.

Um den bestehenden nationalen Regimen entgegen zu kommen, sieht der Text des Europäischen Rats zwei Möglichkeiten für die Adressierung exzessiven Risikos von Handelsaktivitäten vor: Dies könnte einerseits durch nationale Gesetzgebung, die vorsieht, dass die Kernprivatkundenaktivitäten isoliert sind, oder durch Maßnahmen, die die zuständigen Behörden gemäß der Verordnung auferlegen, erfolgen.

Derzeit ist es unklar, ob die Emittentin auch unter diese Regelung, falls der Vorschlag irgendwann umgesetzt wird, fallen könnte. Sollte die Emittentin diesen neuen Regelungen, sobald sie umgesetzt sind, unterliegen, könnte dies mögliche implizite Subventionen und Gewinne aus Handelsaktivitäten reduzieren, möglicherweise zu höheren Refinanzierungskosten für diese Handelsaktivitäten führen und auch betriebliche Kosten in Bezug auf die Abtrennung einiger Handelsaktivitäten in einen speziellen Rechtsträger verursachen und daher erhebliche negative Auswirkungen auf die finanzielle Position der Emittentin und auf die Vermögens-, die Finanz- und Ertragslage der Emittentin haben.

**Trotz Risikomanagement-Strategien, -Techniken und internen Kontrollverfahren kann die Erste Group unbekanntem und unerwarteten Risiken ausgesetzt sein.**

Die innerhalb der Erste Group verwendeten Risikomanagementtechniken und -strategien waren nicht und können auch in Zukunft nicht bei der Linderung der Risikobelastung der Erste Group in jedem wirtschaftlichen Marktumfeld oder gegen alle Arten von Risiken, einschließlich des Risikos, dass es misslingt, Risiken zu identifizieren oder vorherzusehen, voll wirksam sein. Darüber hinaus haben aufsichtsrechtliche Prüfungen oder sonstige regelmäßige Überprüfungen der Risikomanagementverfahren und -methoden in der Vergangenheit Schwächen oder Mängel in den Risikomanagementsystemen der Erste Group aufgedeckt und dies kann auch in Zukunft passieren. Einige quantitative Kenngrößen und Messinstrumente für das Bewältigen von Risiken der Erste Group basieren auf dem Einsatz von beobachtetem historischem Marktverhalten. Die Erste Group wendet eine Vielzahl statistischer und anderer Instrumente für diese Beobachtungen an, um Risikopositionen quantifizieren zu können. Während der weltweiten Finanzkrise erfuhren die Finanzmärkte unerwartete Volatilitätsniveaus (rasche Änderungen von Preisentwicklungen) und die Verteilung von in der Vergangenheit beobachteten Korrelationen zwischen Anlageklassen war mit extrem begrenzter Liquidität gekoppelt. In diesem volatilen Marktumfeld haben die Risikomanagement-Tools und Messverfahren bei der Vorhersage bestimmter Verluste der Erste Group versagt und es kann auch für die Zukunft nicht ausgeschlossen werden, dass unter ähnlichen Bedingungen und Marktstörungen wichtige Risikopotentiale nicht identifiziert werden können. Weiters berücksichtigen die von der Erste Group verwendeten quantitativen Modelle nicht unbedingt alle Risiken und treffen eine Vielzahl von Annahmen das Gesamtumfeld betreffend und/oder die implizite Berücksichtigung von Risiken in den Quantifizierungsansätzen, die zutreffen können oder nicht. Folglich könnte es aufgrund von Faktoren, die in den statistischen Modellen der Erste Group entweder nicht berücksichtigt oder nicht richtig bewertet wurden, zu Risikobelastungen kommen.

Dies hat und könnte weiterhin die Fähigkeit der Erste Group, Risiken zu managen, beschränken. Wenn Umstände eintreten, die die Erste Group nicht identifizieren, vorhersehen oder in der Entwicklung ihrer statistischen Modellen richtig einschätzen kann, könnten die Verluste größer sein als die von Risikomanagementsystem vorgesehene maximalen Verluste. Darüber hinaus berücksichtigen die Quantifizierungen nicht alle Risiken oder Marktbedingungen. Wenn die Maßnahmen, die zur Bewertung und Minderung von Risiken verwendet werden, unzureichend sind,

kann die Erste Group wesentliche, unerwartete Verluste erfahren, die erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeiten, Finanz- und Ertragslage haben könnten.

#### **Das Geschäft der Erste Group unterliegt operativen Risiken.**

Die Erste Group unterliegt einem operativen Risiko, was die Gefahr von Verlusten infolge der Unzulänglichkeit oder des Versagens interner Verfahren, Menschen und Systeme sowie externer Ereignisse, einschließlich insbesondere der Rechts-, aufsichtsrechtlichen, Compliance- und Outsourcing-Risiken, bedeutet. Die Erste Group ist unter anderem anfällig für Betrug durch Mitarbeiter oder Außenstehende, einschließlich unerlaubter Transaktionen und Bedienungsfehler, Schreibfehler oder fehlerhafter Aufzeichnungen, die durch fehlerhafte Computer- oder Telekommunikationssysteme entstehen. Angesichts des hohen Volumens von Transaktionen der Erste Group, können Betrug oder Fehler sich wiederholen oder verschlimmert werden, bevor sie entdeckt und behoben werden. Folglich könnte jede Unzulänglichkeit bei internen Prozessen oder Systemen der Erste Group zur Erkennung oder Eingrenzung solcher Risiken zu unbefugten Transaktionen und Fehlern führen, die wesentliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz-, die Ertragslage und die Zukunftsaussichten der Erste Group haben könnten. Bei der Erste Group können von Zeit zu Zeit auch Dienstunterbrechungen aufgrund von Fehlern von Dienstleistungsdrittanbietern und Naturkatastrophen, die außerhalb der Kontrolle der Erste Group Bank liegen, entstehen. Dies kann zu Unterbrechungen bei den Dienstleistungen der Mitglieder der Erste Group führen und sich auf das Kundenservice auswirken.

#### **Ein Ausfall, eine Unterbrechung oder eine Verletzung von Sicherheitsbestimmungen von Informationssystemen der Erste Group, sowie jegliche Nicht-Aktualisierung dieser Systeme, kann Geschäfts- und andere Verluste zur Folge haben.**

Die Erste Group ist maßgeblich von Informationssystemen abhängig, um ihre Geschäfte zu führen. Ein Ausfall, eine Unterbrechung oder eine Sicherheitsverletzung bei diesen Systemen kann zu Ausfällen oder Unterbrechungen ihres Risikomanagements, ihres Hauptbuches, ihres Depotgeschäftes oder ihres Kreditbereitstellungssystems führen. Falls die Informationssysteme einschließlich ihrer Sicherungssysteme auch nur für eine kurze Dauer ausfallen würden oder sich ihre Notfallpläne zur Fortführung der Geschäfte für den Ernstfall als unwirksam herausstellen, könnte die Erste Group einige der Bedürfnisse der Kunden nicht zeitnah befriedigen und dadurch einen Teil des Geschäfts verlieren.

Gleichermaßen könnten durch eine vorübergehende Abschaltung des Informationssystems der Erste Group Kosten für die Wiederbeschaffung und Überprüfung der Informationen entstehen. Es kann nicht garantiert werden, dass solche Ausfälle oder Unterbrechungen nicht vorkommen werden oder dass die Erste Group diesen Ausfällen oder Unterbrechungen in angemessener Weise begegnen kann. Dementsprechend kann das Auftreten solcher Ausfälle oder Unterbrechungen erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz-, die Ertragslage und die Zukunftsaussichten der Erste Group haben.

Weiters kann nicht garantiert werden, dass die Einführung und Implementierung neuer Systeme und Verfahren die gewünschten Vorteile für das Geschäft der Erste Group bringen und es dabei nicht zu Fehlern oder Betriebsunterbrechungen kommt, die wesentlich nachteilige Auswirkungen auf das Geschäft, die Finanzlage, die Betriebsergebnisse und die Zukunftsaussichten der Erste Group haben könnten. Die Erste Group hat bestimmte IT Dienst- und Betriebsleistungen in beschränktem Ausmaß an externe Dienstleister ausgelagert und könnte diese Auslagerung in Zukunft ausweiten, um ihre Kostenstruktur zu optimieren und ihre Flexibilität zu erhöhen. Nicht zufriedenstellende Qualität der Dienstleistungen externer Dienstleister könnte die Risiken in Zusammenhang mit Fehlern oder Unterbrechungen von IT Systemen drastisch erhöhen und zu weiteren Betriebsproblemen und Reputationsverlusten führen.

**Die Erste Group könnte Schwierigkeiten haben, qualifizierte Mitarbeiter anzuwerben oder zu binden.**

Die Aktivitäten der Erste Group und ihre Fähigkeit, in neue Märkte einzusteigen, hängen von ihrer Fähigkeit ab, bestehende Mitarbeiter zu binden und weitere Personen, die über die notwendigen Qualifikationen und das notwendige Erfahrungsniveau im Bankwesen verfügen, zu finden und anzuwerben. In vielen Märkten Zentral- und Osteuropas, in denen die Erste Group tätig ist, ist der Pool an Personen mit der erforderlichen Zusammensetzung der Fähigkeiten kleiner als in den meisten westeuropäischen Ländern, wobei dieser Pool aufgrund des wachsenden Fokus lokaler Universitäten und Regierungen auf der Implementierung wettbewerbsfähiger Ausbildungsprogramme und der Entwicklung gut ausgebildeter Mitarbeiter größer wird. Falls Personaleinstellungen nicht das Ergebnis eines qualitativen Personalplans sein sollten und mehrheitlich auf ad hoc bzw kurzfristiger Basis geschehen, wäre das Risiko einer hohen Personalfuktuation oder der Nicht-Schaffung eines validen Nachfolgepools hoch. Fehlende Führungsverantwortlichkeit bei Festsetzung der jeweiligen Entwicklungsmaßnahmen oder bei Nicht-Beförderung von Leistungsträgern könnte das Risiko beinhalten, dass qualifizierte Mitarbeiter die Erste Group verlassen könnten. Außerdem könnten sich ohne allgemein gültige hohe Qualitätskriterien die Nominierungen von Mitarbeitern als Talente als falsch erweisen und das Risiko falscher Investitionen und höherer Kosten hervorrufen.

Der durch andere Finanzinstitutionen steigende Wettbewerb am Arbeitsmarkt in Kernmärkten der Erste Group kann es auch für die Erste Group schwieriger machen, qualifizierte Mitarbeiter zu gewinnen und zu halten und dies kann in Zukunft zu steigenden Lohnkosten führen. Wenn Obergrenzen oder weitere Beschränkungen aufgrund der CRD IV für Gehälter oder Bonuszahlungen, die an Führungskräfte der Erste Group Bank oder ihrer Tochtergesellschaften (einschließlich Obergrenzen, die von Regierungen im Zusammenhang mit der Ausweitung der Unterstützung zur Erste Group auferlegt werden) bezahlt werden, eingeführt werden, könnte die Fähigkeit der Erste Group zur Anwerbung und Bindung von qualitativ hochwertigem Personal begrenzt sein und dies könnte zum Verlust von qualifiziertem Personal führen. Wenn die Erste Group nicht in der Lage ist, neue Talente in den wichtigsten strategischen Märkten zu rekrutieren und zu binden oder wenn der Wettbewerb für qualifizierte Mitarbeiter die Lohnkosten erhöht, könnte dies erhebliche negative Auswirkungen auf die Vermögens-, die Finanz- und Ertragslage der Erste Group haben.

**Die Erste Group könnte gezwungen sein, angeschlagenen Banken im Haftungsverbund finanzielle Unterstützung zu gewähren, was zu bedeutenden Kosten und einer Bindung ihrer Ressourcen führen könnte.**

Im Jahre 2002 wurde der Haftungsverbund auf Grundlage der Grundsatzvereinbarung zwischen der Mehrzahl der österreichischen Sparkassen und der Erste Group Bank gegründet. Der Zweck des Haftungsverbundes liegt in der Entwicklung eines gemeinsamen Frühwarnsystems, einer gegenseitigen Garantie für bestimmte Verbindlichkeiten der Mitgliedssparkassen und der Stärkung der Zusammenarbeit des Sparkassensektors (ausgenommen UniCredit Bank Austria AG) innerhalb des österreichischen Marktes.

Im Jahr 2013 wurde die Kooperation zwischen den Sparkassen intensiviert. Das Ziel der neuen Vereinbarung, die seit 1.1.2014 in Kraft ist, ist eine Intensivierung der Steuerung innerhalb der Gruppe und die Errichtung eines institutsbezogenen Sicherungssystems (*Institutional Protection Scheme*) im Sinne des Artikel 113(7) CRR und eines Haftungsverbunds iSd Artikel 4(1)(127) CRR zur Erfüllung des Erfordernisses des Artikel 84(6) CRR, um sämtliche Minderheitsbeteiligungen innerhalb des Haftungsverbunds vollständig anrechnen zu können und im Lichte von IFRS 10 die Rechte der Erste Group Bank in dem den Haftungsverbund regelnden Vertrag zu verstärken.

Im Rahmen des Haftungsverbundes sind die Erste Group und andere Mitgliedssparkassen verpflichtet, Mitgliedern, die sich in finanziellen Schwierigkeiten befinden, finanzielle Unterstützung oder andere Hilfsmaßnahmen zu gewähren und sich, im Fall der Insolvenz eines Mitgliedes, an den

Rückzahlungen bestimmter geschützter Einlagen zu beteiligen. Die Mitgliedssparkassen vereinbarten, dass Teile ihrer Fonds in Form von Spezialfonds *ex-ante* finanziert werden, wobei nur die Haftungsverbund GmbH (das "**führende Unternehmen**") Zugang zu diesen Spezialfonds besitzt und verpflichtet ist, alle anderen Optionen der Nutzung dieser Spezialfonds vorzuziehen. Zum Aufbau dieses Spezialfonds leisten alle Sparkassen vierteljährlich Beiträge bis die Endsumme von EUR 250 Mio nach 10 Jahren erreicht ist. Die Mitgliedssparkassen sind im Rahmen des Haftungsverbundes auch verpflichtet, bestimmte Richtlinien des Kredit- und Risikomanagements bei der Gewährung und Verwaltung von Darlehen und zur Identifizierung, Bewertung, Steuerung und Begrenzung von Risiken zu befolgen. Dies wird von der Erste Group festgelegt und indirekt überwacht werden, auch wenn die Erste Group nicht die Unternehmensführung der Mitgliedssparkassen kontrolliert. Diese Anforderungen sind häufig detaillierter und strenger als die bei einzelnen Sparkassen zuvor bestehenden Regelungen. Die Erste Group kann selbst im Fall der Nichteinhaltung der Anforderungen des Risikomanagements durch ein oder mehrere Mitglieder des Haftungsverbundes zur Unterstützung und Rückzahlung bestimmter geschützter Einlagen verpflichtet werden, obwohl die Erste Group nur geringe direkte Kontrolle über das Management der einzelnen Mitglieder Sparkassen ausübt. Folglich wird die Möglichkeit der Erste Group, die Risiken, die sie mit den finanziellen Verpflichtungen im Rahmen des Haftungsverbundes übernommen hat, zu steuern von Ihrer Fähigkeit abhängen, die Anforderungen des Risikomanagements durchzusetzen. Falls eine Sparkasse des Haftungsverbundes in finanzielle Schwierigkeiten gerät oder insolvent wird, kann die Erste Group zur Bereitstellung finanzieller oder anderer Hilfsmittel und zur Übernahme erheblicher Kosten verpflichtet sein. Dies könnte die Erste Group zu einer Verwendung ihrer Ressourcen zwingen, die erhebliche negative Auswirkungen auf ihre Geschäftstätigkeit, ihre Finanz- und ihre Ertragslage haben können.

**Zinsänderungen werden durch viele Faktoren verursacht, die außerhalb des Einflussbereichs der Erste Group liegen, und solche Änderungen können wesentliche negative Auswirkung auf ihre Vermögens-, Finanz- und Ertragslage, inklusive Nettozinsenertrag haben.**

Die Erste Group erzielt den Großteil ihrer betrieblichen Erträge durch Nettozinsenerträge. Die Zinssätze reagieren sehr sensibel auf viele Faktoren, die außerhalb der Kontrolle der Erste Group liegen, wie z.B. Inflation, die von den Zentralbanken oder Regierungen festgelegte Währungspolitik, die Neuerungen bei den Finanzdienstleistungen und verstärkter Wettbewerb auf den Finanzmärkten, in denen die Erste Group tätig ist, innerstaatliche und internationale wirtschaftliche und politische Rahmenbedingungen sowie auch andere Faktoren. Während der Wettbewerbsdruck auf die Margen ein ziemlich offensichtlicher Faktor ist, können auch Veränderungen im absoluten Level des Zinssatzumfelds den Spread zwischen dem Zinssatz, den ein Kreditinstitut seinen Einlegern und sonstigen Kreditgebern zahlen muss und dem Zinssatz, den das Kreditinstitut auf Kredite, die es an seine Kunden begibt, erhält, beeinflussen. Wenn die Zinsmarge fällt, sinken auch die Nettozinsenerträge, es sei denn die Erste Group schafft es, diesen Rückgang durch eine Erhöhung des Gesamtbetrages an Geldmitteln, die sie an ihre Kunden verleiht, auszugleichen. Extrem niedrige Zinssatzgeldpolitik einhergehend mit quantitativer Lockerung führt zu weiteren Herausforderungen bei der Stabilität der Zinsmarge, da das Potenzial, Kundeneinlagen zu bewerten, früher erschöpft sein könnte, als dass Kreditzinsen ein neues Gleichgewicht finden. Weiters wird die Erste Group in einem Umfeld sehr niedriger oder sogar negativer Zinsen höhere Kosten für die Bereithaltung der aufsichtsrechtlichen Liquiditätsreserven in Barbeständen und höchst liquiden Vermögenswerten mit niedriger Rendite tragen. Eine Erhöhung der Zinssätze, die den Kunden verrechnet werden, kann auch negative Auswirkungen auf die Nettozinsenerträge haben, wenn dadurch weniger Geldmittel durch Kunden aufgenommen werden. Aus Gründen des Wettbewerbs kann sich die Erste Group auch dazu entschließen, die Zinsen für Einlagen zu erhöhen, ohne dabei die Zinssätze für vergebene Kredite entsprechend anzuheben. Schließlich könnte in einem bestimmten Zeitraum ein Ungleichgewicht von verzinslichen Vermögenswerten und verzinslichen Verbindlichkeiten im Fall von Zinsveränderungen die Nettozinsmarge der Erste Group reduzieren, was erhebliche negative Auswirkungen auf ihre

Nettozinserträge und dadurch auf die Geschäftstätigkeit und die Finanz- und Ertragslage der Erste Group haben könnte.

**Da ein großer Teil der Aktivitäten, Vermögenswerte und Kunden der Erste Group auf Länder in Zentral und Osteuropa, die nicht der Eurozone angehören, konzentriert sind, ist die Erste Group Währungsrisiken ausgesetzt.**

Ein Großteil der Aktivitäten, Vermögenswerte und Kunden der Erste Group Bank und der Erste Group ist in Ländern in Zentral- und Osteuropa angesiedelt, die nicht der Eurozone angehören (dh, dass deren gesetzliches Zahlungsmittel nicht Euro ist), und Finanztransaktionen in anderen Währungen als Euro unterliegen einem Fremdwährungsrisiko. Lokale Regierungen können Maßnahmen ergreifen, die Kursschwankungen und Wechselkurse betreffen und dadurch das Kreditrisiko der Erste Group hinsichtlich dieser Währungen beeinflussen wie der von der Schweizer Nationalbank im September 2011 eingeführte und im Jänner 2015 aufgehobene Mindestwechsellkurs zum Euro oder das neue Ungarische Gesetz aus dem Jahr 2014, welches festlegt, wie Kreditinstitute Fremdwährungskredite in die lokale Währung zu konvertieren hat. Im September 2015 hat das kroatische Parlament Änderungen in den Gesetzen verabschiedet, die es Schuldner von Schweizer Franken Krediten erlauben, ihre Kredite in Euro-Kredite zu einem Wechselkurs zu konvertieren, der dem Wechselkurs zum Zeitpunkt des Abschlusses der Kredite entspricht. Im Oktober 2016 hat das rumänische Parlament eine Gesetzesfassung zur Schweizer Franken Konvertierung verabschiedet, die es Einzelpersonen erlaubt, Schweizer Franken Kredite zu historischen Wechselkursen in die lokale Währung zu konvertieren. Es kann nicht ausgeschlossen werden, dass es auch in anderen Kundensegmenten und/oder Ländern zu solchen Maßnahmen kommt.

Zudem könnten die Kapitalinvestitionen, die die Erste Group in ihren Gruppenunternehmen außerhalb der Eurozone tätigt, wie auch ihre Einkünfte, Vermögenswerte, Verbindlichkeiten und Eigenmittel aufgrund der Wertminderung der lokalen Währung gegenüber dem Euro geringer ausfallen, wenn diese in Euro umgerechnet werden. Diese und andere Auswirkungen einer Währungsabwertung könnten erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, die Ertragslage und die Eigenkapitalquote der Erste Group haben.

**Der Gewinn der Erste Group Bank kann geringer oder sogar negativ ausfallen.**

Die Betriebsergebnisse der Erste Group werden im aktuellen Geschäftsjahr bzw auch in Zukunft zum Teil davon abhängen, dass ihre Tochtergesellschaften profitabel sind. Die Erste Group Bank (als Muttergesellschaft der Erste Group) könnte höhere als die veranschlagten Rückstellungen für Risiken für Kredite und Ausleihungen haben oder sie könnte weniger als die veranschlagten Dividenden von ihren Tochtergesellschaften erhalten.

Abhängig von der Höhe der Reduktion der Profitabilität könnte eine solche Abschreibung erhebliche nachteilige Auswirkungen auf die Vermögens- Finanz- und Ertragslage der Erste Group und auf die Fähigkeit der Erste Group zur Bedienung der Zahlungsverpflichtungen im Zusammenhang mit den Schuldverschreibungen haben.

**Veränderungen der Sicherheitenstandards der EZB könnten negative Auswirkungen auf die Finanzierung der Erste Group und deren Eindeckung mit Liquidität haben.**

Als Folge des Refinanzierungsdrucks, der durch die europäische Staatsschuldenkrise ausgelöst wurde, gab es vermehrt Eingriffe durch eine Reihe von Zentralbanken, im Besonderen durch die EZB. Unter anderem hat die EZB zugestimmt, europäischen Finanzinstituten für eine Dauer von bis zu drei Jahren niedrig verzinsten Kredite zur Verfügung zu stellen und die Mindestanforderungen für Sicherheiten zu senken. Zum Datum dieses Prospekts akzeptiert die EZB bestimmte Instrumente, einschließlich Pfandbriefe der Erste Group, als Sicherheit für ihre Tender. Falls die EZB oder lokale Nationalbanken ihre Sicherheitenstandards einschränken oder die Ratinganforderungen für als

Sicherheiten dienende Wertpapiere erhöhen würde, könnte dies die Refinanzierungskosten der Erste Group erhöhen und ihre Möglichkeiten der Liquiditätsbeschaffung einschränken. Dies würde erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und die Ertragslage der Erste Group haben.

**Die Erste Group ist in wettbewerbsintensiven Märkten tätig und konkurriert mit großen internationalen Finanzinstituten wie auch etablierten lokalen Mitbewerbern.**

Die Erste Group steht sowohl in Österreich als auch in den Ländern Zentral- und Osteuropas in allen Aspekten ihrer wirtschaftlichen Tätigkeit unter erheblichem Wettbewerbsdruck. Die Erste Group steht mit vielen großen internationalen Finanzinstituten wie auch lokal etablierten Konkurrenzunternehmen im Wettbewerb. Falls die Erste Group nicht in der Lage ist, diesem Wettbewerbsumfeld entsprechend mit profitablen Produkt- und Dienstleistungsangeboten zu begegnen, könnte sie Marktanteile in wichtigen Geschäftsfeldern verlieren oder Verluste in einzelnen oder sämtlichen Geschäftsbereichen erleiden.

Der Konsolidierungstrend in der globalen Finanzdienstleistungsbranche, der aus dem weiterhin niedrigen Zinssatzumfeld resultiert und folglich den Druck auf die Geschäftsergebnisse erhöht und der durch die letzte Finanz- und Wirtschaftskrise weiter angestiegen ist, bringt Mitwettbewerber hervor, die über eine breite Produkt- und Dienstleistungspalette sowie eine starke Kapitalbasis und wachsende Effizienz verfügen und so die Preise stärker beeinflussen können. Diese globalen Finanzinstitutionen können für Kunden, vor allem für große Unternehmenskunden, aufgrund ihrer größeren internationalen Präsenz und ihrer größeren finanziellen Mittel attraktiver sein. Darüber hinaus ist die Erste Group in bestimmten Märkten, insbesondere Österreich und Ungarn, dem Wettbewerb mit lokalen Kreditinstituten ausgesetzt, die eine größere Anzahl an Filialen betreiben, ihren Kunden eine größere Palette an Bank- und Finanzdienstleistungen anbieten und von Beziehungen zu einer großen Anzahl an bestehenden Kunden profitieren.

Die Erste Group steht in Österreich nicht nur mit der UniCredit Bank Austria AG und den Raiffeisenbanken in starkem Wettbewerb, sondern auch mit großen internationalen Kreditinstituten und neuen Wettbewerbern aus Nachbarländern. Aufgrund dieses Wettbewerbs vor allem im Privatkundenbereich und aufgrund des aktuell niedrigen Zinssatzumfelds waren die Nettozinsmargen auch in der Vergangenheit sehr niedrig. Wenn es der Erste Group nicht gelingt, die Nettozinsmargen auf dem derzeitigen Niveau zu belassen, könnte dies wesentliche negative Auswirkungen auf die Finanzlage und die Betriebserträge der Erste Group haben.

Im Zuge des Reifens der Bankmärkte in Zentral- und Osteuropa erwartet die Erste Group einen stärkeren Wettbewerb mit weltweit tätigen Finanzinstituten und lokalen Mitbewerbern, wobei das Niveau des verstärkten Wettbewerbs von Land zu Land unterschiedlich sein kann. Die Wettbewerbsfähigkeit der Erste Group hängt von ihrer Fähigkeit zur raschen Anpassung ihrer Geschäftsbereiche an Markt- und Branchentrends ab. Falls die Erste Group nicht konkurrenzfähig ist, oder falls Maßnahmen einer Regierung aufgrund der Finanzkrise oder wegen Konjunkturabschwüngen zu einem Wettbewerbsnachteil für die Erste Group führen, könnte dies erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit und die Finanz- und Ertragslage der Erste Group haben.

**Die Hauptaktionäre der Erste Group können Aktionärsmaßnahmen kontrollieren.**

Zum Datum dieses Prospekts waren 29,4% der Aktien der Erste Group Bank (einschließlich dem Anteil von 9,9%, der von der CaixaBank, S.A. gehalten wird) der ERSTE Stiftung zurechenbar. Die ERSTE Stiftung hat das Recht, ein Drittel der Mitglieder des Aufsichtsrates der Erste Group Bank zu bestellen, die nicht vom Betriebsrat entsendet wurden, allerdings hat die ERSTE Stiftung noch nicht von ihrer Ernennungsbefugnis Gebrauch gemacht, sodass alle Aufsichtsratsmitglieder, die nicht vom Betriebsrat entsendet wurden, von der Hauptversammlung gewählt wurden.

Darüber hinaus ist der Einfluss von Großaktionären auf die Willensbildung der Hauptversammlung aufgrund der Maßgeblichkeit der bei der Hauptversammlung anwesenden und nicht der Gesamtzahl der ausstehenden Aktien für das Wahlrecht typischerweise größer als ihr prozentueller Stimmrechtsanteil vermuten lässt. Nach dem österreichischen Gesellschaftsrecht und gemäß der Satzung der Emittentin kann ein Aktionär, der mehr als 25% der Anteile an der Erste Group hält, eine Reihe von gesellschaftlichen Maßnahmen, die die Zustimmung der Aktionäre erfordern, verhindern, wie z.B. die Schaffung von genehmigtem oder bedingtem Kapital, die Änderungen des Unternehmensgegenstands der Erste Group Bank, Verschmelzungen, Abspaltungen und andere gesellschaftliche Umstrukturierungen. Demzufolge kann die ERSTE Stiftung erheblichen Einfluss auf das Ergebnis einer Abstimmung von Aktionären ausüben und wird, abhängig von der Anwesenheitsquote in einer Hauptversammlung, das Ergebnis der meisten Beschlüsse, die die Zustimmung der Aktionäre erfordern, beeinflussen. Daher ist es möglich, dass die Erste Stiftung in der Verfolgung ihrer Ziele Einfluss auf die Erste Group in einer Art und Weise ausübt, die nicht im Interesse anderer Aktionäre ist oder dies von ihr erwartet wird.

**Die Einhaltung von Vorschriften im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung bringt erhebliche Kosten und Aufwendungen mit sich und die Nichteinhaltung dieser Vorschriften hat schwerwiegende rechtliche sowie rufschädigende Folgen.**

Die Erste Group unterliegt Regeln und Vorschriften hinsichtlich Geldwäsche, Sanktionen, Korruption und Terrorismusfinanzierung. Diese Vorschriften wurden in den letzten Jahren verschärft und werden zukünftig weiter verschärft und strenger durchgesetzt werden, insbesondere durch die Umsetzung der Richtlinie EU 2015/849 des Europäischen Parlaments und des Rates vom 20. Mai 2015 zur Verhinderung der Nutzung des Finanzsystems zum Zwecke der Geldwäsche und der Terrorismusfinanzierung, zur Änderung der Verordnung (EU) Nr. 648/2012 des Europäischen Parlaments und des Rates und zur Aufhebung der Richtlinie 2005/60/EG des Europäischen Parlaments und des Rates und der Richtlinie 2006/70/EG der Kommission (4. Geldwäscherichtlinie). Die Überwachung der Einhaltung der Regeln betreffend Geldwäsche, Sanktionen, Korruption und Terrorismusfinanzierung können zu einer erheblichen finanziellen Belastung für Kreditinstitute und andere Finanzinstitute führen und können schwerwiegende technische Probleme aufwerfen. Die Erste Group kann nicht garantieren, dass sie alle maßgeblichen Regelungen betreffend Geldwäsche, Sanktionen, Korruption und Terrorismusfinanzierung zu jeder Zeit einhalten kann und dass ihre konzernweiten Standards betreffend die Verhinderung von Geldwäsche, Sanktionen, Korruption und Terrorismusfinanzierung ständig und in allen Fällen von ihren Arbeitnehmern angewendet werden. Jegliche Verletzung oder sogar eine vermeintliche Verletzung dieser Regelungen betreffend Sanktionen und Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung können schwerwiegende rechtliche, finanzielle und rufschädigende Konsequenzen und damit erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage der Erste Group haben.

**Änderungen in der Konsumentenschutzgesetzgebung sowie in der Anwendung und Auslegung solcher Gesetze können zu einer Beschränkung jener Gebühren und anderer Preise führen, welche die Erste Group für bestimmte Bankentransaktionen in Rechnung stellt und könnte es Konsumenten ermöglichen, einen Teil der bereits in der Vergangenheit bezahlten Gebühren und Zinsen zurückzufordern.**

Änderungen der Konsumentenschutzgesetze oder die Auslegung solcher Gesetze durch Gerichte oder Verwaltungsbehörden (z.B. der Fair Banking Act in Ungarn) könnten die Provisionen beschränken, die die Erste Group für bestimmte ihrer Produkte und Dienstleistungen verlangen darf, und daher zu geringeren Provisionserträgen führen. Darüber hinaus können, da neue Gesetze und Novellen zu bestehenden Gesetzen in manchen der zentral- und osteuropäischen Länder, in denen



die Erste Group tätig ist, verabschiedet werden, um mit dem kontinuierlichen Wandel in den Marktwirtschaften Schritt zu halten, bestehende Gesetze und Verordnungen und Novellen dazu uneinheitlich angewendet werden oder restriktiver ausgelegt werden. Eine Reihe von Tochterunternehmen der Erste Group werden in einigen Ländern Zentral- und Osteuropas als Beklagte und/oder Beschuldigte in einer Reihe von Gerichts- und Verwaltungsverfahren geführt, die von einzelnen Kunden, Aufsichtsbehörden, Konsumentenschutzverbänden und -vereinen angestrengt wurden. Einige dieser Verfahren sind Sammelklagen. Die Verfahren stehen großteils in Zusammenhang mit Anschuldigungen, dass bestimmte vertragliche Bestimmungen, insbesondere im Hinblick auf Verbraucherkredite, zwingend anwendbares Konsumentenschutzrecht verletzen. Die Anschuldigungen hängen sowohl mit der Durchsetzbarkeit bestimmter Provisionen zusammen als auch vertraglichen Bestimmungen zur Anpassung von Zinssätzen und Wechselkursen. Darüber hinausgehende Änderung der Konsumentenschutzgesetze oder ihrer Interpretation durch Gerichte und Verwaltungsbehörden könnte die Fähigkeit der Erste Group, bestimmte Produkte und/oder Dienstleistungen anzubieten oder bestimmte Vertragsbestimmungen durchzusetzen beeinträchtigen und das Nettozinseinkommen der Erste Group reduzieren und negative Auswirkungen auf das Betriebsergebnis der Erste Group haben. In Österreich sind einige Rechtsstreitigkeiten zwischen Kreditinstituten und einem Konsumentenschutzverband sowie einzelnen Konsumenten über die Folgen eines Referenzzinssatzes (wie z.B. der EURIBOR), der sich negativ auf den variablen Zinssatz für Konsumentenkredite auswirkt, anhängig. Im Wesentlichen geht es in diesen Rechtsstreitigkeiten um die Frage, ob bei einem negativen Referenzzinssatz das jeweilige Kreditinstitut verlangen darf, dass der Kreditnehmer einen Mindestzinssatz zahlt, oder vielmehr anstatt, dass das Kreditinstitut Zinsen erhält, Zahlungen an seinen Kreditnehmer für die jeweilige Zinsperiode machen müsste (in Fällen, in denen der negative Referenzzinssatz die Marge unterschreitet und im schlechtesten Fall sogar zu einem negativen Zinssatz führt). Basierend auf der Analyse ihrer Rechtsposition betreffend ihrer Euro-Kredite, die mehrheitlich durch Spareinlagen der Konsumenten refinanziert werden, für welche sie zumindest einen positiven Zinsbetrag zahlen muss, ist die Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**") der Meinung, dass sie berechtigt ist, den Zinssatz bei Eurokrediten für Konsumenten mit der vereinbarten Marge nach unten zu begrenzen. Bisher gibt es keine gesicherte Rechtsmeinung zu den Folgen eines negativen Referenzzinssatzes für Konsumentenkredite auf einen variablen Zinssatz. Nur in Bezug auf Spareinlagen hat der österreichische Oberste Gerichtshof vor einigen Jahren die möglichen Auswirkungen von negativen Zinsen behandelt und entschieden, dass Sparkonten ein wenig positive Zinsen für Konsumenten einbringen müssen. Erste Bank Oesterreich könnte durch eine Gerichtsentscheidung negativ beeinflusst werden, was im Fall eines negativen Referenzzinssatzes in bestimmten Situationen die Kreditinstitute praktisch dazu zwingt, für die jeweilige Zinsperiode und/oder für die Vergangenheit Zahlungen an ihre Kreditnehmer zu leisten.

### **Die Eingliederung von potentiellen zukünftigen Akquisitionen kann zu zusätzlichen Herausforderungen führen.**

Die Erste Group könnte zukünftig versuchen, Akquisitionen zur Unterstützung ihrer Unternehmensziele und als Ergänzung ihrer Geschäftsentwicklung in bestehenden und neuen Marktregionen zu tätigen. Solche strategische Geschäfte verlangen erhebliche Aufmerksamkeit der Unternehmensführung und erfordern den Einsatz finanzieller wie anderer Ressourcen der Erste Group, die sonst für das bestehende Geschäft verfügbar wären. Es kann möglicherweise länger dauern als erwartet, bis sich der Nutzen aus möglichen zukünftigen Akquisitionen verwirklicht und ein Nutzen kann auch gänzlich ausbleiben. Es kann nicht garantiert werden, dass die Erste Group ein zukünftiges Akquisitionsziel erfolgreich verfolgt, vollendet und integriert. Zusätzlich gibt es keine Sicherheit, dass die Erste Group alle gegenwärtigen und potentiellen Verbindlichkeiten der übernommenen Gesellschaft vor ihrer Akquisition erkennt. Jeder dieser Faktoren kann zu unerwarteten Verlusten im Anschluss an die Akquisition führen und kann erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage der Erste Group haben.

## 2.1.2 Risiken betreffend die Märkte, in denen Erste Group tätig ist

**Der Austritt eines oder mehrerer Länder aus der Eurozone könnte unvorhersehbare Auswirkungen auf das Finanzsystem und die allgemeine Wirtschaftslage haben, was zu einem Rückgang der Geschäftstätigkeit, Abschreibungen und Verlusten für die Erste Group führen kann.**

Sollte ein Land der Eurozone zum Schluss kommen, dass es aus der Gemeinschaftswährung aussteigen muss, so könnte die damit verbundene Notwendigkeit der Einführung einer nationalen Währung und die Neuformulierung bestehender vertraglicher Verpflichtungen unvorhersehbare finanzielle, rechtliche, politische und gesellschaftliche Konsequenzen haben. Angesichts der engen Verflechtungen des Finanzsystems innerhalb der Eurozone und der Exposition der Erste Group gegenüber öffentlichen und privaten Geschäftspartnern in ganz Europa, kann diese nur eingeschränkt für solche unvorhersehbaren Umstände vorausplanen, um das Risikopotential auf nicht-materielle Ebene zu beschränken. Wenn sich infolge des Austritts eines oder mehrerer Länder aus der Eurozone das gesamtwirtschaftliche Klima verschlechtert, könnten fast alle Geschäftsbereiche der Erste Group erheblich negativ beeinflusst werden.

Falls es den europäischen Entscheidungsträgern nicht gelingt, die europäische Staatsschuldenkrise einzudämmen, würde dies wahrscheinlich erheblich negative Auswirkungen auf die Ertrags- und Finanzlage der Erste Group haben, da die Erste Group aufgrund der Verschlechterung des gesamtwirtschaftlichen Umfelds gezwungen sein könnte, weitere Abschreibungen auf ihre öffentlichen Schuldtitel und andere Vermögenswerte vorzunehmen. Zusätzlich können ein oder mehrere Mitglieder der Eurozone aus der Gemeinschaftswährung austreten, was zur Wiedereinführung von einer oder mehrerer nationaler Währungen in diesen Ländern führen könnte. Es ist schwierig, die Auswirkungen eines solchen Ereignisses vorauszusehen und dies könnte, als Folge negativer Auswirkungen auf wirtschaftliche Tätigkeiten innerhalb und außerhalb der Eurozone, erhebliche negative Auswirkungen auf die Geschäftstätigkeit und die Zukunftsaussichten der Erste Group haben.

Die Verschlechterung des Marktes für öffentliche Schuldtitel in der Eurozone und in Zentral- und Osteuropa, vor allem die steigenden Kreditkosten, von denen viele Länder der Eurozone zum Jahresende 2011 betroffen waren, und die Herabstufung der Kreditratings der meisten Staaten der Eurozone in den Jahren 2011 und 2012 zeigen, dass die Staatsschuldenkrise selbst die wirtschaftlich stabilsten Länder innerhalb der Eurozone beeinträchtigen kann. Obwohl die Kreditkosten von Staatsschulden Mitte 2016 ein neues Tief erreicht haben, bleiben erhebliche Zweifel bestehen, ob die von europäischen Entscheidungsträgern getroffenen Maßnahmen ausreichend gewesen sind, um eine Rückkehr der Schuldenkrise zu vermeiden. Insbesondere könnten weitere Herabstufungen der Kreditratings von EU-Mitgliedstaaten, wie etwa Frankreich und Österreich, die Effektivität der Europäischen Finanzstabilisierungsfazilität ("**EFSF**") oder des Europäischen Stabilitätsmechanismus ("**ESM**") gefährden. Da die Kreditratings des EFSF und des ESM auf den Ratings der sie finanzierenden Mitglieder beruht, kann eine Herabstufung der Kreditratings dieser Mitglieder die Fremdkapitalkosten von EFSF und ESM derart erhöhen, dass ihre Fähigkeit, Mittel zur Unterstützung von Regierungen in der Eurozone zu beschaffen, eingeschränkt wird. Zusätzlich können die von einer Reihe von Ländern der Eurozone als Antwort auf die Staatsschuldenkrise eingeführten Sparprogramme kurz-, mittel oder auch langfristig das Wirtschaftswachstum dämpfen. Das sinkende Wirtschaftswachstum in Ländern der Eurozone kann die Schwierigkeiten dieser Länder bei der Refinanzierung ihrer Staatsschulden bei Fälligkeit weiter verschärfen, was den Druck auf die Regierungen der Länder der Eurozone weiter erhöht.

**Die Erste Group ist in Schwellenländern tätig, die schnelle wirtschaftliche oder politische Veränderungen erfahren können, was negative Auswirkungen auf ihre Finanz- und Ertragslage haben kann.**

Die Erste Group ist direkt und indirekt in Wachstumsmärkten in weiten Teilen Zentral- und Osteuropas tätig. In den letzten Jahren haben einige dieser Länder tiefgehende politische, wirtschaftliche und gesellschaftliche Veränderungen erfahren. Wachstumsmärkte haben typischerweise nicht die Wirtschaftsstrukturen oder die rechtlichen und regulativen Rahmenbedingungen, die es üblicherweise in reiferen, freien Marktwirtschaften gibt. Als Folge sind die Geschäfte der Erste Group den für Regionen, die schnelle politische, wirtschaftliche und gesellschaftliche Veränderungen durchlaufen, typischen Risiken ausgesetzt, wie beispielsweise (aber nicht ausschließlich) Währungsschwankungen, Devisenbeschränkungen, ein sich entwickelndes aufsichtsrechtliches Umfeld, Inflation, wirtschaftlicher Rezession, regionale Marktstörungen, Arbeitsunruhen oder sogar militärischen Auseinandersetzungen. Volkswirtschaftliche Ereignisse, wie Rezession, Deflation oder Hyperinflation, können zu höheren Ausfallquoten bei Kunden der Erste Group führen, was sich negativ auf die Vermögens-, Finanz- und Ertragslage der Erste Group auswirken würde. Politisch oder wirtschaftlich unsichere Verhältnisse, die sich entweder aus dem Eintritt dieser Risiken ergeben oder den Eintritt dieser Risiken verursachen, könnten den Markt für Produkte und Dienstleistungen der Erste Group negativ beeinflussen. Aufgrund von Befürchtungen über eine Abnahme der Auslandsinvestitionen ist die Volatilität in den Wachstumsmärkten seit 2013 erheblich angestiegen. Das jeweilige Risiko für die Erste Group unterscheidet sich erheblich von Land zu Land.

In Zusammenhang mit der russischen Militärintervention in der Ukraine im Jahr 2014 wurden die russische Volkswirtschaft sowie die russische Währung von den sinkenden Ölpreisen und andauernden internationalen Sanktionen getroffen. Die künftigen Entwicklungen sowie die politischen und wirtschaftlichen Auswirkungen einer längeren Krise sowohl auf Russland und die Ukraine als auch auf ganz Zentral- und Osteuropa sind derzeit noch ungewiss.

**Zugesagte Mittel der EU könnten nicht freigegeben werden oder es könnten weitere Hilfsprogramme von der EU und / oder internationalen Kreditinstituten nicht verabschiedet werden.**

Zusätzlich zu Griechenland, Irland und Portugal wurden in manchen Ländern, in denen die Erste Group tätig ist (einschließlich Slowakei, Rumänien, Ungarn, Tschechische Republik und Kroatien), sowie in einem geringeren Ausmaß in EU-Beitrittskandidatenländern wie Serbien Geldmittel für Infrastruktur und andere Projekte in erheblicher Höhe durch die EU und durch internationale Kreditinstitute, darunter die Europäische Bank für Wiederaufbau und Entwicklung (*European Bank for Reconstruction and Development*, die "EBRD"), der Internationale Währungsfonds ("IWF") und die Europäische Investitionsbank ("EIB") zugesagt. Falls diese Mittel nicht oder nur teilweise oder verzögert freigegeben werden, da die Aufnahme dieser Mittel noch immer eine maßgebliche Herausforderung für die CEE Länder darstellt, oder falls keine weiteren Hilfsmittel durch die EU und die internationalen Geldgeber Institutionen verfügbar gemacht werden, könnte dies negative Auswirkungen auf die relevanten lokalen Volkswirtschaften haben was wiederum negative Auswirkungen auf die zukünftige Geschäftstätigkeit der Erste Group in den betreffenden Ländern haben könnte. Der Austritt Großbritanniens, dem zweitgrößten Nettozahler zum EU Budget, könnte zu einer wesentlichen Senkung des EU Budgets und daher der verfügbaren Mittel für solche Programme führen.

**Der Verlust des Vertrauens der Kunden in das Geschäft der Erste Group oder in das Bankgeschäft allgemein könnte unerwartet hohe Abhebungen von Kundeneinlagen zur Folge haben, was wiederum erhebliche negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und die Liquidität der Erste Group haben könnte.**

Die Verfügbarkeit der Kundeneinlagen der Erste Group zur Refinanzierung ihres Kreditportfolios und anderer finanzieller Vermögenswerte unterliegt Veränderungen, die außerhalb der Kontrolle der Erste Group liegen, wie etwa der Verlust des Vertrauens der Anleger in die Wirtschaft im Allgemeinen oder die Finanzdienstleistungsindustrie oder die Erste Group im Besonderen, Rating-Herabstufungen, niedrige Zinssätze oder eine erhebliche Verschlechterung der wirtschaftlichen Bedingungen. Diese Faktoren könnten zukünftig zu einem beschränkten Zugriff der Erste Group auf die Einlagen ihrer Kunden als Refinanzierung zu angemessenen Bedingungen und zu einem anhaltenden Abfluss der Spareinlagen führen, was beides negative Auswirkungen auf die Möglichkeit der Erste Group, ihre Geschäftstätigkeit zu refinanzieren, hätte. Jeglicher Verlust des Kundenvertrauens in das Bankgeschäft der Erste Group oder in das Bankgeschäft im Allgemeinen könnte in kurzer Zeit die Höhe des Abflusses von Einlagen erheblich erhöhen. Abhebungen in ungewöhnlich hohem Ausmaß könnten erheblich negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Erste Group und ihre Zukunftsaussichten haben und unter extremen Umständen die Refinanzierung der Erste Group verhindern. Unter solchen extremen Umständen könnte die Erste Group nicht mehr in der Lage sein, ihre Geschäfte ohne zusätzliche finanzielle Unterstützung, die sie unter Umständen nicht erhalten wird, fortzuführen. Eine Veränderung der Refinanzierungsstruktur hin zu instabileren und teureren Finanzierungsquellen könnte ebenfalls zu höheren Anforderungen an Liquiditätsreserven führen und dementsprechend negative Auswirkungen auf die Nettozinserträge haben.

**Liquiditätsprobleme einiger CEE Länder könnten die gesamte CEE Region negativ beeinflussen und erheblich negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Erste Group haben.**

Einige Länder, in denen Erste Group tätig ist, könnten schwerwiegende Liquiditätsprobleme erfahren. In der Vergangenheit haben sich Rumänien und Serbien an internationale Einrichtungen um Unterstützung gewandt und es könnten andere Länder der CEE Region gezwungen sein, das gleiche zu tun. Falls solche Liquiditätsprobleme auftreten, könnte dies erhebliche Folgen für die gesamte Region haben, und dazu führen, dass ausländische Kreditinstitute Mittel von ihren Zweigniederlassungen in der CEE Region abziehen, Aufsichtsbehörden den freien Transfer von Liquidität Beschränkungen unterwerfen und auf diese Weise die regionale Wirtschaft schwächen, Kunden der Erste Group, die bei verschiedenen Kreditinstituten Kredite haben, beeinträchtigen und die Liquiditätsposition der Erste Group schwächen. Dies könnte auch zu einem Anstieg der Zahlungsausfälle in allen Bereichen der Wirtschaft oder der Kunden der Erste Group führen und folglich negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und die Ertragslage der Erste Group haben.

**Regierungen von Ländern, in denen die Erste Group tätig ist, könnten auf die Finanz- und Wirtschaftskrise mit erhöhtem Protektionismus, Verstaatlichungen oder ähnlichen Maßnahmen reagieren.**

Regierungen von Ländern, in denen Erste Group tätig ist, könnten verschiedene protektionistische Maßnahmen treffen, um ihre Volkswirtschaften, ihre Währungen oder Steuereinnahmen zu schützen, wie unter anderem:

- Die Konvertierung von Krediten in ausländischer Währung, wie etwa EUR, USD oder CHF, in nationale Währungen mitunter zu fixen Zins- und/oder Wechselkursen unterhalb des Marktwerts zu erzwingen, wie dies zum Beispiel in Ungarn passiert ist, oder die Übernahme

von Krediten durch staatlichen Einrichtungen zulassen, was zu einer Wertminderung solcher Kredite führen kann;

- die Beschränkungen der Rückführung von Gewinnen in Heimatstaaten (entweder durch die Zahlung von Dividenden an ihre Muttergesellschaften oder in anderer Weise) oder Beschränkungen der Devisenausfuhr;
- die Beschränkung der Höhe der Zinssätze oder Provisionen, die verrechnet werden dürfen oder sonstiger Bedingungen;
- die Untersagung von Auslandsüberweisungen für Kreditinstitute, die staatliche Unterstützung erhalten (z.B. Kredite, die Kreditinstitute von Staaten eingeräumt wurden oder durch staatliche Garantien gedeckt sind);
- die Einführung oder Erhöhung von Bankensteuern oder Gesetzen, die Abgaben auf Finanztransaktionen oder Einkommen aus Bankdienstleistungen erheben, oder die Ausweitung solcher, zuvor vorübergehend, eingeführten Maßnahmen;
- die Verstaatlichung regionaler Kreditinstitute, mit oder ohne Entschädigung, um den Bankensektor und die Wirtschaft zu stabilisieren.

Alle diese oder ähnliche staatliche Handlungen könnten erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben.

**Die Erste Group könnte negativ durch langsames Wachstum oder Rezession im Bankensektor, in dem die Erste Group tätig ist, sowie langsamere Expansion der Eurozone und der EU beeinflusst werden.**

Das Wachstum des Bankensektors in den Ländern, in denen die Erste Group tätig ist, hat im Vergleich zu den Jahren vor 2008 deutlich abgenommen. Während sich die Wirtschaft in den Ländern in Zentral- und Osteuropa, insbesondere in der Tschechischen Republik und in der Slowakei, entwickelt, kann erwartet werden, dass sich das Wachstum im Bankensektor in diesen Regionen weiter verlangsamt. Von den Ländern, in denen die Erste Group wesentliche Geschäftsstellen hat, sind die Tschechische Republik, Ungarn, die Slowakei und Slowenien 2004, Rumänien 2007 und Kroatien im Juli 2013 der EU beigetreten. Das Wirtschaftswachstum in dieser Region könnte in den nächsten Jahren durch die anhaltenden Auswirkungen der letzten Finanzkrise und Rezession wie auch durch die verlangsamte Expansion der Eurozone und der EU und durch zunehmende Einschränkungen des EU Budgets weiter eingeschränkt sein, was zu einer Reduktion diverser Subventionen in CEE Ländern führen kann. Zusätzlich könnten gesetzliche, steuerliche und währungspolitische Regelungen der EU die Möglichkeiten von Ländern, auf wirtschaftliche Rahmenbedingungen zu reagieren, einschränken. Weiters wird erwartet, dass einige dieser Länder ihre Steuern und Abgaben entsprechend der EU Standards erhöhen oder neue Steuern einführen, um die soziale Absicherung Arbeitsloser und anderer, die durch den Wirtschaftsabschwung betroffen sind, zu gewährleisten und um die öffentliche Finanzwirtschaft nachhaltig zu stärken, was ebenso die Wachstumsraten einschränken könnte.

**Die Rechtssysteme und Verfahrensgarantien sind in vielen CEE Staaten und besonders in den osteuropäischen Staaten noch nicht voll entwickelt.**

In einigen Märkten, in denen die Erste Group tätig ist, sind die Rechts- und Justizsysteme weniger entwickelt als jene von anderen europäischen Staaten. Das Unternehmensrecht, Wettbewerbsrecht, Wertpapierrecht, Gesellschaftsrecht, Insolvenzrecht und andere Rechtsbereiche in diesen Staaten waren und werden weiterhin ständigen Veränderungen unterliegen, weil neue Gesetze verabschiedet werden, um den Anschluss an den Übergang zu einer Marktwirtschaft nicht zu verlieren. In dieser Hinsicht können die Gesetze einiger Rechtsordnungen, in denen die Erste Group tätig ist, nicht so

günstig für die Interessen der Investoren sein wie die Gesetze der westeuropäischen Staaten oder anderer Rechtsordnungen, mit denen potentielle Investoren vertraut sein können. In einigen Staaten, in denen die Erste Group tätig ist, können bestehende Gesetze und Bestimmungen uneinheitlich angewendet werden oder sie können auf eine restriktive und unwirtschaftliche Weise ausgelegt werden. Unter gewissen Umständen ist es vielleicht nicht möglich, in diesen Ländern rechtzeitig Rechtsmittel zu erwirken. Die relativ begrenzte Erfahrung einer erheblichen Anzahl von Richtern und Staatsanwälten, die in diesen Märkten, insbesondere in Hinblick auf Fragen des Wertpapierrechts, tätig sind, und eine Reihe von Fragen in Bezug auf die Unabhängigkeit der Justiz kann zu unbegründeten Entscheidungen oder zu Entscheidungen auf Grundlage von Erwägungen führen, die keine Grundlage im Gesetz finden. Darüber hinaus kann die Klärung von Fällen in den Rechtssystemen einiger Märkte, in denen die Erste Group tätig ist, manchmal zu sehr erheblichen Verzögerungen führen. Dieser Mangel an Rechtssicherheit und die Unfähigkeit, wirksame Rechtsmittel rechtzeitig zu erwirken, kann sich negativ auf das Geschäft der Erste Group auswirken.

**In bestimmten CEE Ländern könnte geltendes Insolvenzrecht oder andere Gesetze und Verordnungen betreffend Gläubigerrechte die Möglichkeit der Erste Group, Zahlungen für Kreditausfälle zu erhalten, beschränken.**

Gesetze zum Insolvenzrecht und andere Gesetze und Verordnungen betreffend Gläubigerrechte sind in den Ländern in der CEE Region unterschiedlich. In manchen Ländern gewährleisteten die Gesetze weit geringeren Gläubigerschutz als die Insolvenzrechtssysteme in Westeuropa. Zusätzlich ist es oft schwierig, sämtliche Vermögensgegenstände eines zahlungsunfähigen Schuldners im CEE Raum aufzufinden. Lokale Mitglieder der Erste Group hatten zeitweise erhebliche Schwierigkeiten, Zahlungen auf Forderungen in Bezug auf Kredite oder diesen zugrundeliegenden Sicherheiten, zu erhalten, die sie an Personen vergeben hatten, die in der Folge Insolvenz angemeldet haben. Im Fall eines weiteren wirtschaftlichen Abschwunges könnten sich diese Probleme infolge von Veränderungen der Gesetze oder Verordnungen, die die Auswirkungen des wirtschaftlichen Abschwunges auf private oder unternehmerische Kreditnehmer beschränken sollen, weiter verschärfen. Falls diese Probleme weiter bestehen oder sich verstärken, könnten sie einen erheblich negativen Einfluss auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben.

**Die Erste Group könnte verpflichtet werden, an staatlichen Förderungsprogrammen für Kreditinstitute teilzunehmen oder diese und andere staatliche Konsolidierungsprogramme, durch Einführung von Bankensteuern oder anderer Abgaben, zu finanzieren.**

Falls ein großes Kreditinstitut oder ein anderes Finanzinstitut in Österreich oder in einem CEE Markt, in dem die Erste Group eine maßgebliche Geschäftstätigkeit betreibt, erhebliche Liquiditätsprobleme erleidet oder riskiert, mit seinen Zahlungen in Verzug zu kommen, oder in anderer Weise riskiert, Insolvenz anzumelden, könnte eine Regierung die Erste Group oder ein Mitglied der Erste Group dazu verpflichten, finanzielle Mittel zur Verfügung zu stellen oder andere Garantien zu gewährleisten, um den weiteren Fortbestand einer solchen Institution zu sichern. Das könnte die Erste Group oder eine ihrer Tochtergesellschaften dazu verpflichten, finanzielle Mittel einer solchen Hilfsmaßnahme zuzuführen anstatt diese Mittel dazu zu verwenden, andere Geschäftstätigkeiten weiter voranzutreiben, die wirtschaftlich produktiver wären, was wiederum nachteilige Auswirkungen auf die Geschäftstätigkeit, die Ertrags- und Finanzlage der Erste Group haben könnte.

## **2.2 Faktoren, die für die Beurteilung der Marktrisiken im Zusammenhang mit den unter diesem Programm emittierten Schuldverschreibungen wesentlich sein können:**

### **2.2.1 Risikofaktoren bei einem Index oder einem Indexkorb als Basiswert**

**Faktoren, die sich ungünstig auf die Wertentwicklung des Index auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Index Anleihen und Outperformance Anleihen sind zu dem teilweisen oder vollständigen Verlust des eingesetzten Kapitals führen kann.**

Maßgebend für die Entwicklung des Marktpreises der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses des den Schuldverschreibungen zugrundeliegenden Indexes (der "**Index**") was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Index Anleihen und Outperformance Anleihen sind zu dem vollständigen Verlust des eingesetzten Kapitals führen kann. Die Wertentwicklung des Index hängt wiederum von den einzelnen Indexbestandteilen ab, aus denen sich der jeweilige Index zusammensetzt. Aktienindizes bestehen aus einem synthetischen Aktienportfolio. Daher hängt die Entwicklung eines Index sowohl von den dem Index zugrundeliegenden makroökonomischen Faktoren, wie zum Beispiel Zinsen und Preisniveaus an den Kapitalmärkten, Währungsentwicklungen, politische Faktoren, als auch unternehmensspezifischen Faktoren, wie die Ertragslage, Marktposition, Risikolage, Zusammensetzung der Aktionärsstruktur und Ausschüttungspolitik, ab. Während der Laufzeit kann der Marktwert der Schuldverschreibungen jedoch auch von der Wertentwicklung des Index bzw. der Indexbestandteile abweichen, da neben weiteren Faktoren zum Beispiel die Korrelationen, die Volatilitäten, das Zinsniveau etc. Einfluss auf die Preisentwicklung der Schuldverschreibungen haben können.

**Für den Fall, dass die Schuldverschreibungen sich auf einen Kurs-Index beziehen, wird die Wertentwicklung der Schuldverschreibungen keine Dividenden und sonstige Ausschüttungen berücksichtigen, da diese nicht in dem Kurs eines solchen Index reflektiert werden.**

Die für die Zusammensetzung und Berechnung des jeweiligen zugrundeliegenden Index anwendbaren Regeln können z.B. bei einem sogenannten Preis-Index vorsehen, dass die auf seine Indexkomponenten ausgeschütteten Dividenden nicht berücksichtigt werden und daher nicht zu einem Anstieg des Indexstands führen, was zu einem Rückgang des Indexstands führen kann, obgleich alle anderen Umstände unverändert bleiben. Daher partizipieren die Käufer von Schuldverschreibungen in den Fällen, in denen der Basiswert zu diesem Typ von Index gehört, nicht an Dividenden oder anderen Ausschüttungen, die auf die im Index enthaltenen Indexkomponenten gezahlt werden. Selbst wenn die Regeln des jeweiligen zugrundeliegenden Index es vorsehen, dass ausgeschüttete Dividenden oder andere Ausschüttungen aus den Indexkomponenten in den Index grundsätzlich reinvestiert werden, kann es unter bestimmten Umständen vorkommen, dass Dividenden oder andere Ausschüttungen nicht vollständig in diesen Index reinvestiert werden.

**Die Emittentin hat keinerlei Einfluss auf die Existenz, Zusammensetzung und die Berechnung des Index.**

Auf die Existenz, Zusammensetzung, die Berechnung und die Regeln des Index hat die Emittentin keinen Einfluss. So kann der Index-Sponsor beispielsweise Indexkomponenten dem Index hinzufügen, löschen oder austauschen oder methodologische Änderungen vornehmen, die die

Gewichtung einer oder mehrerer Indexkomponenten verändern können. Die Veränderung von Bestandteilen eines Index kann die Gewichtung dieses Index beeinflussen, da sich ein neu hinzugefügtes Unternehmen erheblich schlechter oder besser als das ersetzte Unternehmen entwickeln kann, wodurch wiederum die Zahlungen der Emittentin an die Inhaber der Schuldverschreibungen beeinflusst werden können. Der Index-Sponsor eines solchen Index kann auch die Berechnung oder Verbreitung dieses Index ändern, einstellen oder aussetzen.

**Bestimmte Ereignisse in Bezug auf den Index können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.**

Die Inhaber der Schuldverschreibungen tragen das Risiko, dass die Schuldverschreibungen im Fall für den Index relevanten Ereignisse angepasst oder von der Emittentin vorzeitig gekündigt werden können.

Handelt es sich bei einem Bewertungstag um einen Störungstag oder ist er kein Index-Geschäftstag, wird der ursprüngliche Bewertungstag verschoben. Fällt der Bewertungstag infolge der Verschiebung auf den festgelegten Stichtag, ungeachtet dessen, ob er ein Störungstag ist, stellt die Berechnungsstelle den maßgeblichen Stand des Index gemäß der zuletzt vor dem Referenzstichtag geltenden Formel und Methode zur Berechnung des Index anhand des Börsenpreises der Indexkomponenten fest. Dabei schätzt sie den Börsenpreis nach Treu und Glauben, falls der Referenzstichtag für die jeweilige Indexkomponente ein Störungstag ist.

Wird der Index-Sponsor durch einen Index-Sponsor-Nachfolger oder der Index durch einen Nachfolge-Index ersetzt, kann die Berechnungsstelle die Schuldverschreibungen entsprechend anpassen.

Stellt die Berechnungsstelle fest, dass ein Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, kann sie entweder den Indexstand gemäß der zuletzt vor dem Eintritt des Index-Anpassungsgrunds geltenden Zusammensetzung, Formel und Methode zur Berechnung des Index anpassen, oder, falls eine solche Anpassung nicht möglich oder der Emittentin unzumutbar ist, die Schuldverschreibungen vorzeitig kündigen.

Der Eintritt dieser Ereignisse in Bezug auf den Basiswert sowie die Anpassungen und die vorzeitige Rückzahlung können sich nachteilig auf den Marktpreis der Schuldverschreibungen oder auf den Betrag zur Rückzahlung der Schuldverschreibungen auswirken.

**Der Index-Sponsor tätigt keine den Wert des Index beeinflussenden Aktivitäten und gibt keine Anlageempfehlungen in Bezug auf den Index.**

Der Index-Sponsor oder Lizenzgeber tätigt keine Verkäufe und führt keine Förderungs- oder Werbeaktivitäten für die Schuldverschreibungen durch. Er erteilt keine Anlageempfehlungen für die Schuldverschreibungen. Insbesondere wird der Index bestimmt, zusammengesetzt und berechnet durch den Index-Sponsor oder Lizenzgeber ohne Rücksicht auf die Emittentin und die Schuldverschreibungen.

Der Index-Sponsor eines Index ist an dem Angebot und Verkauf der Schuldverschreibungen nicht beteiligt und hat keine Verpflichtung gegenüber den Käufern dieser Schuldverschreibungen. Der Index-Sponsor eines Index kann Handlungen in Bezug auf diesen Index ohne Rücksicht auf die Interessen der Käufer der Schuldverschreibungen vornehmen und jede dieser Handlungen kann den Marktpreis der Schuldverschreibungen nachteilig beeinträchtigen.



Weder der Index-Sponsor noch der Lizenzgeber übernehmen die Verantwortung oder Haftung für die Vermarktung bzw. den Handel der Schuldverschreibungen.

**Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern, muss ein Wertpapierinhaber mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen, die erheblichen Einfluss auf die Kursentwicklung der Schuldverschreibungen haben können.**

Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern (Emerging Markets) (z. B. Aktien, die in Schwellenländern gelistet sind), muss ein Investor mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen. Daraus resultiert zum einen eine hohe Volatilität des Marktpreises eines Investments in diese Märkte als auch die höhere Gefahr eines Totalverlustes dieses Investments. Die politische, soziale und wirtschaftliche Lage eines Schwellenlandes ist mit der in Westeuropa nicht vergleichbar. So können schon kleinere Rückschläge zu einer größeren Schwächung der wirtschaftlichen Lage führen. Bei einer Investition in die Schuldverschreibungen sollte immer berücksichtigt werden, dass diese auch erheblich von der politischen und wirtschaftlichen Instabilität des betreffenden Schwellenlandes abhängig sind. Hierzu zählt u. a. das Risiko einer höheren Marktvolatilität am Aktien- und Devisenmarkt, als auch größere staatliche Beschränkungen. Es besteht das Risiko der Einführung von Beschränkungen für Investoren (z. B. Devisenbeschränkungen), Zwangsenteignung, Strafbesteuerung, Verstaatlichung oder nachteilige soziale oder politische Maßnahmen oder Ereignisse (z. B. politischer Umsturz). Gesetzesänderungen sind nicht ungewöhnlich und oftmals im Ergebnis nicht vorhersehbar. Selbst bestehende Gesetze und Ansprüche sind wegen des unzureichenden Rechtssystems schwer oder überhaupt nicht durchsetzbar. Zusätzlich besteht bei Investitionen mit Bezug zu einem Schwellenland die Gefahr, dass die Märkte wenig kapitalisiert sind. Bei einer geringen Marktkapitalisierung besteht die Gefahr, dass ein Investment nicht zu einem fairen Marktpreis veräußert werden kann bzw. nicht in dem erforderlichen Zeitrahmen. Märkte in Schwellenländern sind nicht bzw. schlecht regulierte Märkte (z. B. Wertpapierbörsen). Es besteht daher eine erhöhte Gefahr durch Korruption, Betrug oder organisierte Kriminalität Verluste zu erleiden. Alle diese Faktoren können einen erheblichen Einfluss auf die Wertentwicklung der Schuldverschreibungen haben.

**Die Wertpapierinhaber haben keine Ansprüche in Bezug auf die dem Index zugrunde liegenden Indexkomponenten.**

Auch wenn die Höhe der auf die Schuldverschreibungen zu leistende Zahlung ganz maßgeblich von der Wertentwicklung des zugrunde liegenden Index abhängt, begründen die Schuldverschreibungen keine Rückgriffsrechte gegenüber den Emittenten der dem Index zugrundeliegenden Aktien.

## **2.2.2 Risikofaktoren bei Aktien bzw. einem Aktienkorb als Basiswert**

**Faktoren, die sich ungünstig auf die Wertentwicklung der Aktien auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Aktien Anleihen und Outperformance Anleihen sind zu dem teilweisen oder vollständigen Verlust des eingesetzten Kapitals führen kann.**

Maßgebend für die Entwicklung des Marktpreises der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses der den Schuldverschreibungen zugrundeliegenden Aktien was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Aktien Anleihen und Outperformance Anleihen sind zu dem vollständigen Verlust des eingesetzten Kapitals führen kann. Die Entwicklung des Aktienkurses lässt sich nicht vorhersagen

und wird beeinflusst durch makroökonomische Faktoren, wie z.B. des Zinssatzes oder des Kursniveaus an den Kapitalmärkten, Währungsentwicklungen, politischen Gegebenheiten, wie auch durch unternehmensspezifische Faktoren wie z.B. Ertragslage, Marktposition, Risikosituation, Aktionärsstruktur und Ausschüttungspolitik.

**Sich auf Aktien beziehende Schuldverschreibungen berücksichtigen insbesondere keine Dividenden und sonstige Ausschüttungen.**

Erwerber der Schuldverschreibungen erhalten keine Dividenden oder sonstigen Ausschüttungen, die auf, als Basiswert dienende, Aktien gezahlt werden und Dividenden oder sonstige Ausschüttungen werden auch nicht in dem Kurs der Aktien oder der Schuldverschreibungen reflektiert, was zu einem Rückgang des Kurses der Schuldverschreibungen führen kann, obgleich alle anderen Umstände unverändert bleiben. Die Rendite aus den Schuldverschreibungen wird daher nicht der Rendite entsprechen, den ein Erwerber erzielt hätte, wenn er oder sie die Aktien tatsächlich erworben hätte und Dividenden auf sie erhalten hätte. Ebenso stehen den Wertpapierinhabern keine Stimmrechte in Bezug auf die Aktie zu.

**Wertpapierinhaber haben keine Ansprüche gegenüber der Aktienemittentin.**

Auch wenn die Rückzahlung der Schuldverschreibungen ganz maßgeblich von der Wertentwicklung der zugrundeliegenden Aktie abhängt, begründen die Schuldverschreibungen keinerlei Rückgriffsrechte oder sonstige Ansprüche gegenüber der Emittentin der den Schuldverschreibungen zugrunde liegenden Aktien.

**Bestimmte Ereignisse in Bezug auf die Aktie können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.**

Der Wertpapierinhaber trägt das Risiko, dass die Schuldverschreibungen im Fall der für die Aktie relevanten Ereignisse, angepasst oder von der Emittentin vorzeitig gekündigt werden können.

Handelt es sich bei einem Bewertungstag um einen Störungstag oder ist er kein Börsengeschäftstag, werden der ursprüngliche Bewertungstag und gegebenenfalls auch der Fälligkeitstag verschoben. Fällt der Bewertungstag infolge der Verschiebung auf den festgelegten Stichtag, ungeachtet dessen, ob er ein Störungstag ist, stellt die Berechnungsstelle den maßgeblichen Aktienkurs nach billigem Ermessen fest.

Stellt die Berechnungsstelle fest, dass ein Anpassungsereignis eingetreten ist, das eine verwässernde oder werterhöhende Wirkung auf den theoretischen Marktpreis der Aktien hat, wird sie (i) gegebenenfalls die entsprechende Anpassung eines Rückzahlungsbetrages und/oder der Lieferanzahl von Aktien und/oder einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach billigem Ermessen der Berechnungsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen oder (ii) falls eine solche Anpassung nicht möglich oder der Emittentin unzumutbar ist, die Schuldverschreibungen vorzeitig kündigen. Anpassungsereignisse sind unter anderem (a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien, (b) eine Ausschüttung/Dividende gegen Zahlung unter Marktpreis, (c) außerordentliche Dividende, (d) eine Einzahlungsaufforderung in Bezug auf Aktien, die noch nicht voll eingezahlt sind, (e) ein Rückkauf der Aktien durch ihre Emittentin oder eines ihrer Tochterunternehmen, (f) ein Ereignis, das zur Ausschüttung oder Trennung von Aktionärsrechten vom Kapital führt und auf Basis eines Plans gegen feindliche Übernahmen zur Ausschüttung von Kapital unter Marktpreis folgt, oder (g) ein sonstiges Ereignis, das einen verwässernden oder werterhöhenden Einfluss auf den theoretischen Marktpreis der Aktien hat.

Stellt die Berechnungsstelle fest, dass ein außerordentliches Ereignis eingetreten ist, verfügt sie über ein weites Ermessen, (i) bestimmte Anpassungen der Zahlungs-, Lieferungs- und sonstigen Bedingungen zur Berücksichtigung der wirtschaftlichen Auswirkungen des betreffenden Ereignisses zu treffen, insbesondere bei einem Delisting eine Ersatzbörse und bei einer Fusion, einem Übernahmeangebot, einer Verstaatlichung oder Insolvenz eine Ersatzaktie festzulegen, oder (ii) die Schuldverschreibungen außerordentlich zu kündigen.

Der Eintritt dieser Ereignisse in Bezug auf den Basiswert sowie die Anpassungen und die vorzeitige Rückzahlung können sich nachteilig auf den Marktpreis der Schuldverschreibungen oder auf den Betrag zur Rückzahlung bzw. Lieferung der Schuldverschreibungen auswirken.

**Falls Aktienanleihen Protect, Aktienanleihen Classic und Aktienanleihen Protect Pro, oder Express Schuldverschreibungen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen einen Bezug zu einer Aktie haben sowie im Falle von Worst-of Aktien Anleihen mit physischer Lieferung können Investoren diese zugrundeliegenden Aktien erhalten und sind konsequenterweise dem mit diesen Aktien verbundenen Risiko ausgesetzt.**

Falls die Schuldverschreibungen bei Fälligkeit gegebenenfalls durch Lieferung von Aktien an den Anleger zurückgezahlt werden, erhalten die Anleger statt eines Geldbetrages bei Fälligkeit diese Aktien. Die Anleger sind daher der Aktiengesellschaft und den mit diesen Aktien verbundenen Risiken ausgesetzt. Der Anleger darf nicht davon ausgehen, dass er in der Lage sein wird, die Aktien nach der Rückzahlung/Abrechnung der Schuldverschreibungen zu einem bestimmten Preis, und insbesondere nicht zu dem Kaufpreis der Schuldverschreibungen, zu verkaufen. Unter bestimmten Umständen können die Aktien nur einen sehr niedrigen Marktpreis haben oder sogar wertlos sein. Wertpapierinhaber können im Zusammenhang mit der Lieferung und/oder Veräußerung der Aktien außerdem bestimmte Urkunden- oder Stempelsteuern zu tragen haben.

Wenn nach Ansicht der Berechnungsstelle die Lieferung der Aktien auf Grund einer am Fälligkeitstag vorliegenden Abrechnungsstörung nicht erfolgen kann, wird der Fälligkeitstag auf den nächsten Lieferungsgeschäftstag ohne Abrechnungsstörung verschoben. Bei einer Lieferungsverzögerung aufgrund einer eingetretenen Abrechnungsstörung stehen den Wertpapierinhabern keine zusätzlichen Zahlungsansprüche zu. Ist nach Ablauf von 10 Lieferungsgeschäftstagen nach dem Fälligkeitstag die Lieferung der Aktien aufgrund einer Abrechnungsstörung weiterhin nicht durchführbar, ist die Emittentin berechtigt, statt einer Lieferung der Aktien ihre Verpflichtungen durch Zahlung des Barabrechnungsbetrags bei Störung zu erfüllen. Der Barabrechnungsbetrag bei Störung kann wesentlich geringer als der eingesetzte Kapitalbetrag sein. **Es besteht das Risiko eines Totalverlustes des eingesetzten Kapitals einschließlich der aufgewendeten Transaktionskosten.**

### **2.2.3 Risikofaktoren in Bezug auf Interessenkonflikte**

**Die Emittentin kann an Aktivitäten beteiligt sein, die verschiedene Interessenskonflikte auslösen und sich auf den Marktpreis der Schuldverschreibungen auswirken.**

Die Emittentin kann von Zeit zu Zeit in Bezug auf die Schuldverschreibungen in anderen Funktionen tätig werden, zum Beispiel als Berechnungsstelle. Diese Funktionen können es der Emittentin gestatten, den Wert des Basiswerts zu berechnen oder (wenn es sich bei dem Basiswert um einen Korb handelt) die Zusammensetzung des Basiswerts festzulegen, wodurch Interessenkonflikte entstehen können, wenn Schuldverschreibungen oder andere Vermögenswerte ausgewählt werden können, die Teil des Basiswerts sein können und von der Emittentin selbst oder einem

Konzernunternehmen ausgegeben werden oder wenn die Emittentin Geschäftsbeziehungen mit dem Emittenten oder dem Schuldner dieser Schuldverschreibungen oder Vermögenswerte hat.

Die Emittentin wird für die Schuldverschreibungen und in bestimmten Fällen für den Basiswert als Market Maker tätig. Im Zusammenhang mit solchen Market Making Tätigkeiten wird die Emittentin den Marktpreis der Schuldverschreibungen und möglicherweise auch den des Basiswertes wesentlich bestimmen. Die von der Emittentin in ihrer Funktion als Market Maker zur Verfügung gestellten Marktpreise werden nicht immer dem Marktpreis entsprechen, die mangels Market Making und in einem liquiden Markt gebildet würden.

Die Emittentin kann von Zeit zu Zeit Transaktionen, die mit dem Basiswert verbunden sind, für ihre Eigenhandelskonten oder von ihr verwaltete Konten durchführen. Derartige Transaktionen können einen negativen Effekt auf den Wert des Basiswerts haben und somit auch auf den Marktpreis der Schuldverschreibungen. Soweit in diesem Abschnitt "2.2.3 Risikofaktoren in Bezug auf Interessenkonflikte" verwendet, gelten Bezugnahmen auf den Basiswert gegebenenfalls auch als Bezugnahme auf seine Indexkomponenten.

Es besteht die Möglichkeit, dass die Emittentin oder eine ihrer Tochtergesellschaften Aktien in dem Unternehmen hält, das den Basiswert ausgegeben hat, was zu zusätzlichen Interessenskonflikten führen kann. Gläubiger von Schuldverschreibungen, die an Aktien gebunden sind, erhalten (im Gegensatz zu direkten Aktieninhaber) keine Dividenden oder andere Ausschüttungen, die an Gläubiger der zugrunde liegenden Aktien zu zahlen sind. Weiters können Auszahlungen auf die zugrunde liegende Aktie (zB Dividenden), die durch die Emittentin zurückbehalten werden könnten, bei der Preisbildung der Schuldverschreibungen nicht berücksichtigt werden. Erwartete Dividenden können vor Auszahlung der Dividenden basierend auf den für die gesamte Laufzeit oder für einen bestimmten Teil davon erwarteten Renditen in Bezug auf die Aktie abgezogen werden. Jede Dividendenschätzung, die vom Market Maker bei seiner Beurteilung verwendet wird, kann sich während der Laufzeit der Schuldverschreibungen ändern oder von der allgemein vom Markt erwarteten Dividende oder der tatsächlichen Dividende abweichen. Dies kann sich auch auf den Preisbildungsprozess am Sekundärmarkt auswirken.

Die Emittentin kann weitere derivative Finanzinstrumente in Bezug auf den jeweiligen Basiswert ausgeben und die Einführung solcher mit den Schuldverschreibungen im Wettbewerb stehender Produkte in den Markt kann sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin kann alle oder Teile der Erlöse aus dem Verkauf der Schuldverschreibungen verwenden, um Absicherungsgeschäfte abzuschließen. Eine derartige Absicherungsaktivität wird unter normalen Umständen keine wesentliche Auswirkung auf den Marktpreis der Schuldverschreibungen haben. Es kann jedoch nicht zugesichert werden, dass sich die Absicherungsaktivitäten nicht auf den Marktpreis auswirken. Entstehen können Einwirkungen auf den Marktpreis der Schuldverschreibungen insbesondere durch die Auflösung aller oder Teile der Absicherungspositionen am oder nah am Zeitpunkt der Fälligkeit oder des Erlöschens der Schuldverschreibungen.

Die Emittentin kann nicht-öffentliche Informationen in Bezug auf den Basiswert erhalten und ist nicht verpflichtet solche Informationen an die Optionsscheininhaber weiterzugeben. Zudem kann die Emittentin Research-Berichte in Bezug auf den Basiswert publizieren. Tätigkeiten der genannten Art können Interessenkonflikte mit sich bringen und sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin und ihre konsolidierten Tochtergesellschaften könnten Personen mit Nebentätigkeiten beschäftigen, wie zB Mitglieder in Vorständen oder Aufsichtsräten in anderen Unternehmen oder in Unternehmen innerhalb der Erste Group. Unternehmen der Erste Group oder solche anderen Unternehmen könnten ein Basiswert der Schuldverschreibungen sein.

#### **2.2.4 Risikofaktoren in Bezug auf die Preisgestaltung**

**Der Emissionspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Marktpreis der Schuldverschreibung beinhalten.**

Der Verkaufspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Marktpreis der Schuldverschreibung enthalten, die nicht von einem Investor erkannt werden kann ("**Marge**"). Die Marge wird nach billigem Ermessen der Emittentin festgelegt und kann von Margen abweichen, die andere Emittenten für vergleichbare Schuldverschreibungen verlangen. Diese Marge kann beispielsweise als Ausgleich für Provisionszahlungen der Emittentin an die Händler genutzt werden.

**Da die Emittentin bei der Bestimmung des Wertpapierpreises im Sekundärmarkt neben dem mathematischen (fairen) Marktpreis der Schuldverschreibungen insbesondere den Ausgabeaufschlag (Agio), die Spanne zwischen Geld- und Briefkursen sowie Provisionen und andere Entgelte berücksichtigen wird, können die von der Emittentin gestellten Kurse erheblich von dem fairen Marktpreis der Schuldverschreibungen abweichen.**

Wenn die Emittentin Kurse für die Schuldverschreibungen stellt, legt sie diese auf der Basis interner Preisfindungsmodelle selbst fest. In der Regel ist die Emittentin der einzige Kurssteller für diese Schuldverschreibungen.

Zu den Umständen, auf deren Grundlage die Emittentin die Kurse festlegt, gehören insbesondere der faire Marktpreis der Schuldverschreibungen, der u. a. von dem Indexstand abhängt, sowie, falls die Emittentin An- und Verkaufskurse („Geld- und Briefkurse“) stellt, die von der Emittentin angestrebte Spanne zwischen Geld- und Briefkursen. Berücksichtigt werden darüber hinaus regelmäßig ein für die Schuldverschreibungen ursprünglich erhobener Ausgabeaufschlag (Agio) und etwaige bei Fälligkeit oder Abwicklung der Schuldverschreibungen von anfallenden Auszahlungsbeträgen abzuziehende Entgelte oder Kosten (u. a. Verwaltungs-, Transaktions- oder vergleichbare Gebühren nach Maßgabe der Endgültigen Bedingungen). Einfluss auf die Preisstellung im Sekundärmarkt haben des Weiteren beispielsweise auch Kosten, die mit der ursprünglichen Ausgabe der Schuldverschreibungen im Primärmarkt verbunden waren, zum Beispiel Vertriebsprovisionen, die an Dritte gezahlt wurden. Des Weiteren wird die Emittentin eine eigene Gewinnspanne berücksichtigen.

Die Spanne zwischen Geld- und Briefkursen setzt die Emittentin abhängig von Angebot und Nachfrage für die Schuldverschreibungen und nach bestimmten Ertragsgesichtspunkten fest.

Bestimmte Kosten, die mit der ursprünglichen Ausgabe der Schuldverschreibungen im Primärmarkt verbunden waren wie beispielsweise das Agio oder an Dritte gezahlte Vertriebsprovisionen und/oder Bestandsprovisionen werden zunächst auf den fairen Marktpreis der Schuldverschreibungen preissteigernd aufgeschlagen und sodann bei der Preisstellung vielfach nicht gleichmäßig verteilt über die Laufzeit der Schuldverschreibungen preismindernd in Abzug gebracht, sondern bereits zu einem im Ermessen der Emittentin stehenden früheren Zeitpunkt vollständig vom fairen Marktpreis der Schuldverschreibungen abgezogen.

Die von der Emittentin gestellten Kurse können dementsprechend erheblich von dem fairen bzw. dem aufgrund der oben genannten Faktoren wirtschaftlich zu erwartenden Marktpreis der Schuldverschreibungen zum jeweiligen Zeitpunkt abweichen.

## **2.2.5 Allgemeine Risiken im Zusammenhang mit den Schuldverschreibungen**

Im Folgenden werden die mit den Schuldverschreibungen verbundenen allgemeinen Risiken kurz dargestellt:

**Im Rahmen des Prospekts können eine Vielzahl von Schuldverschreibungen ausgegeben werden. Viele dieser Schuldverschreibungen können Eigenschaften besitzen, die für potenzielle Anleger besondere Risiken bergen. Im Folgenden sind die wichtigsten dieser Ausstattungsmerkmale dargestellt.**

**Für den Fall, dass Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, ist ein Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass die Rückzahlung zum fairen Marktpreis erfolgt oder dass er den Rückzahlungsbetrag nur in Anlagen mit einer geringeren Rendite investieren kann (Risiko der vorzeitigen Rückzahlung).**

Die Emittentin hat stets das Recht, die Schuldverschreibungen vorzeitig zurückzahlen, wenn eine Änderung der anwendbaren steuerlichen Behandlung eingetreten ist. Wenn die Emittentin die Schuldverschreibungen vor ihrer Fälligkeit zurückzahlt oder die Schuldverschreibungen aufgrund eines vorzeitigen Rückzahlungsereignisses vorzeitig zurückgezahlt werden, erhält ein Gläubiger der Schuldverschreibungen lediglich den fairen Marktpreis der Schuldverschreibungen, angepasst um den Betrag aller angemessenen Ausgaben und Kosten der Emittentin und/oder seiner Tochtergesellschaften im Zusammenhang mit der Auflösung von mit den Schuldverschreibungen zusammenhängenden Hedging- und Finanzierungsvereinbarungen. Zusätzlich kann der Gläubiger die Erträge aus der Rückzahlung möglicherweise nur mit einer geringeren Rendite oder einer ähnlichen Rendite mit höherem Risiko erneut in Schuldverschreibungen anlegen.

**Die Emissionsbedingungen sehen Beschlüsse der Gläubiger vor, diesfalls können bestimmte Rechte eines Gläubigers durch Beschlüsse geändert, eingeschränkt oder sogar aufgehoben werden, was sich auf den Gläubiger negativ auswirken kann.**

Da die Emissionsbedingungen Beschlüsse der Gläubiger vorsehen, die entweder auf einer Versammlung der Gläubiger oder durch Abstimmung ohne Versammlung gefasst werden sollen, besteht für einen Gläubiger das Risiko, dass er durch einen Mehrheitsbeschluss der Gläubiger überstimmt wird. Da ein ordentlich gefasster Mehrheitsbeschluss für alle Gläubiger bindend ist, können bestimmte Rechte des Gläubigers gegen die Emittentin gemäß den maßgeblichen Emissionsbedingungen geändert, eingeschränkt oder sogar aufgehoben werden.

**Die Emissionsbedingungen sehen die Ernennung eines Gemeinsamen Vertreters vor, diesfalls kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte gemäß den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren.**

Da die maßgeblichen Emissionsbedingungen die Ernennung eines Gemeinsamen Vertreters durch einen Mehrheitsbeschluss der Gläubiger vorsehen, ist es möglich, dass ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte aus den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren kann, da dieses Recht auf den Gemeinsamen Vertreter übergeht, der dann ausschließlich für die Geltendmachung und Durchsetzung der Rechte aller Gläubiger verantwortlich ist.

**Ein österreichisches Gericht kann einen Kurator für die Schuldverschreibungen ernennen, der die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.**

Gemäß dem österreichischen Kuratorengesetz kann auf Verlangen eines Beteiligten (zB eines Gläubigers) oder auf Veranlassung des zuständigen Gerichts von einem österreichischen Gericht einen Treuhänder (Kurator) ernannt werden, der die gemeinsamen Interessen der Gläubiger in Bezug auf alle Angelegenheiten, die ihre gemeinsamen Rechte berühren, vertritt. Dies ist insbesondere möglich, wenn ein Insolvenzverfahren gegen die Emittentin eingeleitet wird, in Zusammenhang mit Änderungen der Bedingungen der Schuldverschreibungen oder Änderungen in Bezug auf die Emittentin oder in ähnlichen Fällen. Wenn ein Kurator ernannt wird, dann übt er die gemeinsamen Rechte aller Gläubiger aus und vertritt die Interessen aller Gläubiger und kann in ihrem Namen Erklärungen abgeben, die für alle Gläubiger bindend sind. In Fällen, in denen ein Kurator die Interessen der Gläubiger vertritt und die Rechte der Gläubiger ausübt, kann dies zu einer Kollision mit den oder sonstigen Benachteiligung der Interessen einzelner oder aller Gläubiger führen.

**Die Ratings von Schuldverschreibungen berücksichtigen unter Umständen nicht sämtliche Risiken einer Anlage in diese Schuldverschreibungen angemessen und können ausgesetzt, herabgestuft oder zurückgenommen werden, was den Marktpreis und den Handelspreis der Schuldverschreibungen beeinträchtigen kann.**

Ein Rating von Schuldverschreibungen reflektiert möglicherweise nicht alle Risiken einer Anlage in die Schuldverschreibungen. Außerdem können Ratings ausgesetzt, herabgestuft oder zurückgenommen werden. Jede Aussetzung, Herabstufung oder Rücknahme kann sich nachteilig auf den Marktpreis und Handelspreis der Schuldverschreibungen auswirken. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann jederzeit von der Ratingagentur überprüft oder zurückgenommen werden.

**Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder aufsichtsrechtlicher Regelungen können nachteilige Auswirkungen auf die Emittentin, die Schuldverschreibungen und die Gläubiger haben.**

Die Emissionsbedingungen der Schuldverschreibungen unterliegen österreichischem Recht. Gläubiger sollten daher beachten, dass das anwendbare Recht möglicherweise nicht das Recht ihres Heimatlandes ist und dass ihnen das auf die Schuldverschreibungen anwendbare Recht unter Umständen nicht den gleichen Schutz bietet wie das Recht ihres Heimatlandes. Darüber hinaus kann keine verbindliche Aussage darüber getroffen werden, ob und inwieweit sich mögliche Gerichtsentscheidungen oder Änderungen des österreichischen Rechts oder in der Verwaltungspraxis nach dem Zeitpunkt der Veröffentlichung dieses Prospekts auswirken werden.

**Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung).**

Am 12.6.2014 wurde die BRRD veröffentlicht. Das BaSAG, welches die BRRD in Österreich umsetzt, trat am 1.1.2015 in Kraft. Ziel der BRRD ist es, den relevanten Abwicklungsbehörden einheitliche und wirksame Instrumente und Befugnisse an die Hand zu geben, um Bankenkrisen durch Präventivmaßnahmen abzuwenden, die Finanzstabilität zu erhalten und das Risiko, dass der Steuerzahler für Insolvenzverluste aufkommen muss, so gering wie möglich zu halten.

Diese Abwicklungsbehörden (in Österreich die FMA) erhalten die Befugnis zur Herabschreibung und Umwandlung, die vor oder bei Eintritt der Abwicklung angewendet werden können, um sicherzustellen, dass unter anderem die relevanten Kapitalinstrumente zum Zeitpunkt der Nicht-Tragfähigkeit (wie unten definiert) des emittierenden Instituts und/oder der Gruppe vollständig Verluste absorbieren. Die relevante Abwicklungsbehörde kann auch das Instrument der Gläubigerbeteiligung (*bail-in tool*) in der Abwicklung mit dem Ziel anwenden, die Eigenmittel des maßgeblichen Instituts wieder herzustellen, um es in die Lage zu versetzen, sein Geschäft auf einer going-concern Basis weiterzuführen. Dementsprechend können die Abwicklungsbehörden verpflichtet werden anzuordnen, solche Kapitalinstrumente dauerhaft abzuschreiben oder sie zur Gänze in Posten des harten Kernkapitals (*Common Equity Tier 1 items* – "**CET 1**") (zB Stammaktien oder andere Beteiligungsinstrumente) umzuwandeln, und zwar zum Zeitpunkt der Nicht-Tragfähigkeit und bevor eine Abwicklungsmaßnahme mit Ausnahme des Instruments der Gläubigerbeteiligung ergriffen wurde (*statutory loss absorption* – gesetzliche Verlustbeteiligung). Die Abwicklungsbehörden sollen die Herabschreibung oder Umwandlung in Bezug auf die gesetzliche Verlustbeteiligung derart ausüben, dass (i) CET 1 zuerst proportional zu den relevanten Verlusten abgeschrieben werden; und (ii) danach, sofern CET 1 nicht ausreichend vorhanden ist, um die Verluste abzudecken, der Nennwert der Instrumente des zusätzlichen Kernkapitals (*Additional Tier 1 instruments* – "**AT1**") zu reduzieren oder umzuwandeln ist, um die relevanten Verluste abzudecken und die Gesellschaft zu rekapitalisieren; und (iii) danach, sofern CET 1 und AT 1 nicht ausreichend vorhanden ist, der Nennwert an Instrumenten des Ergänzungskapitals (*Tier 2 instruments* – "**Tier 2**") zu reduzieren oder umzuwandeln ist; und im Falle eines Instruments der Gläubigerbeteiligung ebenfalls (iv) danach, wenn CET 1, AT 1 und Tier 2 nicht ausreichend vorhanden ist, um die Verluste abzudecken und die Gesellschaft zu rekapitalisieren, andere nachrangige Schuldverschreibungen (gemäß der Hierarchie der Forderungen in gewöhnlichen Insolvenzverfahren); und (v) falls immer noch nicht ausreichend, die übrigen berücksichtigungsfähigen Verbindlichkeiten einschließlich bestimmter nicht-nachrangiger Verbindlichkeiten (wie die Schuldverschreibungen) (gemäß der Hierarchie der Forderungen in gewöhnlichen Insolvenzverfahren) dauerhaft auf null reduziert oder umgewandelt werden. Wenn das Instrument der Gläubigerbeteiligung angewendet wird, um das Kapital des Instituts wieder herzustellen, erfolgt die Herabschreibung oder Umwandlung von Schuldtitel in CET 1 in derselben Reihenfolge.

Für die Zwecke der gesetzlichen Verlustbeteiligung ist der "Zeitpunkt der Nicht-Tragfähigkeit" der Zeitpunkt, an dem die folgenden Voraussetzungen erfüllt sind:

1. Die zuständige Behörde oder die Abwicklungsbehörde stellt fest, dass die Institution die Voraussetzungen für die Abwicklung nicht erfüllt bzw voraussichtlich nicht erfüllen wird, dh:
  - (a) die Voraussetzungen für eine Konzessionsrücknahme liegen vor oder es liegen objektive Anhaltspunkte dafür vor, dass dies in naher Zukunft der Fall sein wird, beispielsweise (aber nicht abschließend) aufgrund der Tatsache, dass das Institut Verluste erlitten hat oder voraussichtlich erleiden wird, durch die seine gesamten Eigenmittel oder ein wesentlicher Teil seiner Eigenmittel aufgebraucht wird;
  - (b) die Vermögenswerte des Instituts unterschreiten die Höhe seiner Verbindlichkeiten oder es liegen objektive Anhaltspunkte dafür vor, dass dies in naher Zukunft der Fall sein wird;
  - (c) das Institut ist nicht in der Lage, seine Schulden oder sonstigen Verbindlichkeiten bei Fälligkeit zu begleichen oder es liegen objektive Anhaltspunkte dafür vor, dass dies in naher Zukunft der Fall sein wird;



- (d) eine außerordentliche finanzielle Unterstützung aus öffentlichen Mitteln wird benötigt, es sei denn, die außerordentliche finanzielle Unterstützung aus öffentlichen Mitteln erfolgt in bestimmten Formen zur Abwendung einer schweren Störung der Volkswirtschaft und zur Wahrung der Finanzstabilität; und
2. unter Berücksichtigung zeitlicher Zwänge und anderer relevanter Umstände besteht nach vernünftigem Ermessen keine Aussicht, dass der Ausfall des Instituts innerhalb eines angemessenen Zeitrahmens durch alternative Maßnahmen der Privatwirtschaft, darunter Maßnahmen im Rahmen von institutsbezogenen Sicherungssystemen, oder anderer Aufsichtsmaßnahmen, darunter Frühinterventionsmaßnahmen oder die Herabschreibung oder Umwandlung von relevanten Kapitalinstrumenten, die in Bezug auf das Institut getroffen werden, abgewendet werden kann; und
  3. im Fall der Anwendung des Instruments der Gläubigerbeteiligung, Abwicklungsmaßnahmen sind im öffentlichen Interesse erforderlich; oder
  4. im Fall der Ausübung der Befugnisse zur Herabschreibung oder Umwandlung von Kapitalinstrumenten, eine Gruppe sollte als ausfallend oder wahrscheinlich ausfallend betrachtet werden, wenn die Gruppe gegen ihre konsolidierten Aufsichtsanforderungen in einer Weise verstößt bzw wenn objektive Anhaltspunkte vorliegen, die eine Feststellung stützen, dass die Gruppe in naher Zukunft gegen ihre konsolidierten Aufsichtsanforderungen in einer Weise verstoßen wird, die ein Eingreifen durch die zuständige Behörde rechtfertigen würde, einschließlich, aber nicht eingeschränkt auf Grund der Tatsache, dass die Gruppe Verluste erlitten hat oder voraussichtlich erleiden wird, durch die ihre gesamten Eigenmittel oder ein wesentlicher Teil ihrer Eigenmittel aufgebraucht werden.

Die gesamte oder teilweise Herabschreibung oder Umwandlung des Nominalbetrages von Instrumenten, einschließlich etwaiger unter den nachrangigen Schuldverschreibungen angefallener, aber noch nicht ausgezahlter Zinsen, gemäß dem Instrument der Gläubigerbeteiligung oder dem Herabschreibungs- und Umwandlungsbefugnissen keinen Ausfall nach den Bestimmungen des relevanten Kapitalinstruments dar. Dementsprechend wären sämtliche so abbeschriebenen Beträge unwiderruflich verloren und die aus solchen Kapitalinstrumenten resultierenden Rechte der Gläubiger wären erloschen, unabhängig davon, ob die finanzielle Lage des Kreditinstituts wiederhergestellt wird oder nicht.

Folglich können die Schuldverschreibungen Gegenstand der Herabschreibungen oder der Umwandlung in CET 1 im Falle des maßgeblichen Auslösungsereignisses sein, wodurch Gläubiger ihr Investment in die Schuldverschreibungen ganz oder teilweise verlieren könnten. Die Anwendung einer solchen Befugnis ist höchst unvorhersehbar und bereits die Erwägung oder der Vorschlag einer solchen Befugnis könnten den Marktpreis der Schuldverschreibungen wesentlich nachteilig beeinflussen.

Neben den oben dargestellten Abwicklungsinstrumenten und -befugnissen könnte die Emittentin auch Gegenstand nationaler Insolvenzverfahren sein.

**Die Emittentin könnte Abwicklungsbefugnissen unterliegen, die auch negative Auswirkungen auf die Schuldverschreibungen haben könnten.**

Unter der Voraussetzung, dass die Emittentin die anwendbaren Bedingungen für die Abwicklung erfüllt, hat die Abwicklungsbehörde gemäß § 58 BaSAG bestimmte Abwicklungsbefugnisse, die sie im Rahmen oder zur Vorbereitung der Anwendung eines Abwicklungsinstruments einzeln oder in

Kombination ausüben kann. Diese Abwicklungsbefugnisse, die auch negative Auswirkungen auf die Schuldverschreibungen haben könnten, umfassen insbesondere:

- die Befugnis, Verbindlichkeiten der Emittentin auf ein anderes Unternehmen zu übertragen;
- die Befugnis, den Nennwert oder ausstehenden Restbetrag berücksichtigungsfähiger Verbindlichkeiten der Emittentin herabzusetzen, einschließlich ihn auf Null herabzusetzen;
- die Befugnis, berücksichtigungsfähige Verbindlichkeiten der Emittentin in Stammanteile oder andere Eigentumstitel der Emittentin, eines relevanten Mutterinstituts oder eines Brückeninstituts, auf das Vermögenswerte, Rechte oder Verbindlichkeiten der Emittentin übertragen werden, umzuwandeln;
- die Befugnis, die von der Emittentin ausgegebenen Schuldtitel zu löschen; und/oder
- die Befugnis, die Fälligkeit der von der Emittentin ausgegebenen Schuldtitel und anderen berücksichtigungsfähigen Verbindlichkeiten oder den aufgrund der entsprechenden Schuldtitel und anderen berücksichtigungsfähigen Verbindlichkeiten zahlbaren Zinsbetrag oder den Zeitpunkt, zu dem die Zinsen zu zahlen sind, zu ändern, und zwar auch durch eine zeitlich befristete Aussetzung der Zahlungen.

Die Ausübung einer dieser Abwicklungsbefugnisse könnte negative Auswirkungen auf die Emittentin haben, insbesondere die vollständige oder teilweise Reduzierung der berücksichtigungsfähigen Verbindlichkeiten der Emittentin.

**Der Emittentin ist nicht untersagt, weitere Schuldtitel zu begeben oder weitere Verbindlichkeiten aufzunehmen.**

Die Emissionsbedingungen der Schuldverschreibungen sehen keine Beschränkungen hinsichtlich des Schuldenbetrages vor, den die Emittentin begeben, aufnehmen und/oder garantieren darf. Außerdem ist die Emittentin nicht verpflichtet, die Gläubiger über die Ausgabe bzw Aufnahme weiterer Schuldtitel oder die Garantieleistung für weitere Schuldtitel zu informieren. Die Ausgabe bzw Aufnahme von weiteren Schulden oder die Garantieleistung für weitere Schulden könnte negative Auswirkungen auf den Marktpreis der Schuldverschreibungen und auf die Fähigkeit der Emittentin, alle Verpflichtungen im Zusammenhang mit den ausgegebenen Schuldverschreibungen zu erfüllen, haben und auch den Betrag, der bei Insolvenz der Emittentin für Gläubiger erzielbar ist, reduzieren. Falls sich die finanzielle Situation der Emittentin verschlechtern würde, könnten die Gläubiger die direkten und wesentlich nachteiligen Konsequenzen tragen, einschließlich, im Fall der Liquidation der Emittentin, des Verlusts ihrer gesamten Investition. All diese Faktoren könnten negative Auswirkungen auf die Gläubiger haben.

**In einer Insolvenz der Emittentin haben Einlagen einen höheren Rang als ihre Ansprüche im Zusammenhang mit den Schuldverschreibungen.**

Gemäß § 131 BaSAG, welcher Artikel 108 BRRD in Österreich umsetzt, ist in Insolvenzverfahren, die in Bezug auf die Emittentin eröffnet wurden, die folgende Insolvenzrangfolge für Einlagen anwendbar:

- (a) Die folgenden Forderungen haben denselben Rang, welcher höher ist als der Rang von Forderungen von gewöhnlichen nicht abgesicherten und nicht bevorzugten Gläubigern: (i) der Teil erstattungsfähiger Einlagen von natürlichen Personen, Kleinstunternehmen und kleinen und mittleren Unternehmen, der die in Artikel 6 DGSD festgelegte Deckungssumme überschreitet; und (ii) Einlagen, die als erstattungsfähige Einlagen von natürlichen Personen, Kleinstunternehmen und kleinen und mittleren Unternehmen gelten würden, wenn sie nicht auf Zweigstellen von Instituten mit Sitz in der EU zurückgehen würden, die sich außerhalb der EU befinden.

- (b) Die folgenden Forderungen haben denselben Rang, der höher als der Rang in Punkt (a) oben ist: (i) gedeckte Einlagen; und (ii) Einlagensicherungssysteme, die im Fall der Insolvenz in die Rechte und Pflichten der gedeckten Einleger eintreten.

Daher sollten Gläubiger der Schuldverschreibungen beachten, dass im Fall von Insolvenzverfahren, die in Bezug auf die Emittentin eröffnet wurden, und in allen vergleichbaren Verfahren (so wie Abwicklungsverfahren gemäß dem BaSAG) ihre Ansprüche nachrangig zu den oben in den Punkten (a) und (b) angegebenen Ansprüchen sein werden, und dass sie daher nur Zahlung auf ihre Ansprüche erhalten werden, wenn und soweit die oben in den Punkten (a) und (b) angegebenen Ansprüche vollständig beglichen wurden.

## 2.2.6 Allgemeine marktbezogene Risiken

Im Folgenden werden die wichtigsten Marktrisiken einschließlich des Liquiditätsrisikos, Wechselkursrisikos, Zinsrisikos und des Kreditrisikos kurz dargestellt:

### **Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen gesamt oder teilweise nicht leisten kann.**

Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin von ihr zu leistende Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen gesamt oder teilweise nicht leisten kann. Jede Verschlechterung der Bonität der Emittentin würde das Verlustrisiko erhöhen (siehe auch "2.1 Faktoren, die die Fähigkeit der Emittentin zur Erfüllung ihrer Verpflichtungen aus den unter diesem Programm ausgegebenen Schuldverschreibungen beeinträchtigen können" oben). Der Eintritt des Kreditrisikos kann dazu führen, dass die Emittentin gesamt oder teilweise nicht in der Lage ist, Zins- bzw. Tilgungszahlungen zu leisten.

### **Die Gläubiger übernehmen das Risiko einer Ausweitung des Kredit-Spreads der Emittentin, was zu einem Fallen des Kurses der Schuldverschreibungen führen kann.**

Ein Kredit-Spread ist die von der Emittentin dem Gläubiger eines Instruments zahlbare Marge als Aufschlag für das übernommene Kreditrisiko. Kredit-Spreads werden als Aufschläge auf aktuell risikofreie Zinssätze oder als Abschläge auf den Preis angeboten und verkauft.

Faktoren, die Kredit-Spreads beeinflussen, sind unter anderem die Bonität und das Rating der Emittentin, die Ausfallwahrscheinlichkeit, die Einbringungsquote, die Restlaufzeit der Schuldverschreibungen bis zur Fälligkeit und Verpflichtungen aus Verbriefungen oder Garantien sowie Erklärungen in Bezug auf eine bevorrechtigte Zahlung oder einen Nachrang. Die Liquiditätslage des Markts, das allgemeine Zinsniveau, gesamtwirtschaftliche Entwicklungen und die Währung, auf die die jeweiligen Verpflichtungen lauten, können sich negativ auswirken.

Die Gläubiger sind dem Risiko einer Ausweitung des Kredit-Spreads der Emittentin ausgesetzt, was zu einer Preissenkung der Schuldverschreibungen führen kann.

### **Der Gläubiger kann dem Risiko ausgesetzt sein, dass die tatsächliche Rendite aufgrund einer künftigen Geldentwertung (Inflation) sinkt.**

Das Inflationsrisiko steht für die Möglichkeit, dass der Marktpreis von Vermögenswerten wie den Schuldverschreibungen oder der Ertrag daraus sinkt, da eine Inflation die Kaufkraft einer Währung reduziert. Eine Inflation führt zu einem Wertverlust der Rendite. Wenn die Inflationsrate die auf die Schuldverschreibungen etwaigen zahlbaren Zinsen übersteigt, wird die Rendite auf diese Schuldverschreibungen negativ.

**Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entsteht oder, falls er entstehen wird, oder sofern er entstehen wird, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Gläubiger seine Schuldverschreibungen nicht zu angemessenen Marktpreisen veräußern kann.**

Die Zulassung des Programms und/oder der Schuldverschreibungen an den Märkten kann beantragt werden. Jeder dieser Märkte ist auf der Liste regulierter Märkte aufgeführt, die von der Europäischen Kommission herausgegeben wird. Darüber hinaus sieht das Programm vor, dass die Schuldverschreibungen möglicherweise überhaupt nicht notiert werden.

Unabhängig von einer Börsennotierung der Schuldverschreibungen kann nicht gewährleistet werden, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entsteht oder, falls er entstehen wird, oder sofern er entstehen wird, dass er fortbestehen wird. Der Umstand, dass die Schuldverschreibungen notiert werden können, führt nicht zwangsläufig zu einer größeren Liquidität im Vergleich zu nicht notierten Schuldverschreibungen. Sollten die Schuldverschreibungen nicht an einer Börse notiert werden, kann es schwieriger sein, für diese Schuldverschreibungen Kursinformationen zu erhalten, was sich nachteilig auf die Liquidität der Schuldverschreibungen auswirken kann. In einem illiquiden Markt ist ein Gläubiger möglicherweise nicht in der Lage, seine Schuldverschreibungen jederzeit zu angemessenen Marktpreisen bzw. zu Preisen zu verkaufen, mit denen er einen Ertrag erzielt, der mit dem von Anlagen, für die sich ein Sekundärmarkt gebildet hat, vergleichbar ist. Dies ist vor allem bei Schuldverschreibungen der Fall, die besonders anfällig für Zins-, Währungs- oder Marktrisiken sind, zur Verfolgung bestimmter Anlageziele oder -strategien entwickelt wurden oder so strukturiert sind, dass sie die Anlagebedürfnisse begrenzter Anlegerkreise erfüllen. Bei diesen Arten von Schuldverschreibungen wäre der Sekundärmarkt in der Regel eingeschränkter und die Kursschwankungen höher als bei herkömmlichen Schuldtiteln. Illiquidität kann sich wesentlich nachteilig auf den Marktpreis von Schuldverschreibungen auswirken. Die Möglichkeit zum Verkauf der Schuldverschreibungen kann außerdem aus länderspezifischen Gründen beschränkt sein.

**Keine Rückschlüsse aus dem angegebenen Gesamtnennbetrag bei "bis zu" Schuldverschreibungen.**

Im Fall von Schuldverschreibungen, die fortlaufend angeboten und begeben werden ("bis zu" Schuldverschreibungen), umfasst der in den maßgeblichen Endgültigen Bedingungen angegebene Gesamtnennbetrag dieser "bis zu" Schuldverschreibungen das Höchstemissionsvolumen der anzubietenden "bis zu" Schuldverschreibungen. Das tatsächliche Emissionsvolumen kann jedoch unter dem Höchstemissionsvolumen liegen und während der Laufzeit der "bis zu" Schuldverschreibungen insbesondere von der Nachfrage nach den angebotenen "bis zu" Schuldverschreibungen abhängen. Es kann daher aus dem angegebenen Gesamtnennbetrag der angebotenen und fortlaufend begebenen "bis zu" Schuldverschreibungen kein Rückschluss auf die Liquidität der "bis zu" Schuldverschreibungen auf dem Sekundärmarkt gezogen werden.

**Es besteht das Risiko, dass der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder aufgehoben wird, was sich auf den Kurs solcher Schuldverschreibungen nachteilig auswirken kann.**

Wenn die Schuldverschreibungen an einem Markt (oder mehreren Märkten) (regulierte Märkte oder im Freiverkehr) notiert sind, dann kann die Notierung dieser Schuldverschreibungen, je nach den anwendbaren Regeln dieser Börse, durch die jeweilige Börse oder eine zuständige Aufsichtsbehörde nach Eintritt bestimmter Ereignisse, einschließlich der Verletzung von Preisgrenzen, der Verletzung gesetzlicher Vorschriften, des Eintritts betrieblicher Probleme der Börse oder allgemein, wenn es für erforderlich gehalten wird, um einen funktionierenden Markt sicherzustellen oder die Interessen der Gläubiger zu schützen, ausgesetzt oder unterbrochen werden. Überdies kann der Handel mit den Schuldverschreibungen entweder auf Beschluss der Börse, einer Aufsichtsbehörde oder auf Antrag

der Emittentin beendet werden. Wenn der Handel mit einem Basiswert der Schuldverschreibungen ausgesetzt, unterbrochen oder beendet wird, wird normalerweise auch der Handel mit den jeweiligen Schuldverschreibungen ausgesetzt, unterbrochen oder beendet und bestehende Verkaufs- oder Kauforder der Schuldverschreibungen werden normalerweise gelöscht. Gläubiger sollten beachten, dass die Emittentin keinen Einfluss auf die Aussetzung oder Unterbrechung des Handels hat (außer wenn der Handel mit den Schuldverschreibungen auf Wunsch der Emittentin beendet wird) und dass Gläubiger in jedem Fall die damit verbundenen Risiken zu tragen haben. Es ist insbesondere möglich, dass Gläubiger nicht in der Lage sind, ihre Schuldverschreibungen bei einer Aussetzung, Unterbrechung oder Beendigung des Handels zu verkaufen und dass die Börsennotierungen der Schuldverschreibungen möglicherweise den Kurs der Schuldverschreibungen nicht hinreichend wiedergeben. Darüber hinaus kann die Aussetzung, Unterbrechung oder Beendigung des Handels von Basiswerten der Schuldverschreibungen zu einer Aussetzung, Unterbrechung oder Beendigung des Handels mit den Schuldverschreibungen führen und auch zu einer künstlichen oder falschen Bewertung der Schuldverschreibungen. Selbst wenn der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder beendet wird, sollten Gläubiger schließlich beachten, dass diese Maßnahmen möglicherweise nicht ausreichend oder geeignet sind oder nicht rechtzeitig erfolgen, um Preisstörungen zu verhindern oder die Interessen der Gläubiger zu schützen; wenn beispielsweise der Handel mit den Schuldverschreibungen nach der Veröffentlichung von kursemempfindlichen Informationen bezüglich der Schuldverschreibungen ausgesetzt wird, kann der Kurs dieser Schuldverschreibungen bereits nachteilig beeinflusst worden sein. Jedes dieser Risiken würde sich, falls es eintritt, wesentlich nachteilig auf die Gläubiger auswirken.

**Die Gläubiger sind dem Risiko einer ungünstigen Marktpreisentwicklung ihrer Schuldverschreibungen ausgesetzt, welches sich materialisiert, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.**

Die Entwicklung der Marktpreise der Schuldverschreibungen hängt von verschiedenen Faktoren ab wie von Veränderungen der Zinsniveaus, der Politik von Zentralbanken, gesamtwirtschaftlichen Entwicklungen, Inflationsraten oder der fehlenden bzw. überhöhten Nachfrage nach der jeweiligen Art von Instrument. Der Gläubiger ist daher dem Risiko einer ungünstigen Marktpreisentwicklung seiner Schuldverschreibungen ausgesetzt, welches eintritt, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft. Gläubigern sollte zudem bewusst sein, dass die Schuldverschreibungen zu einem höheren Preis als dem Marktpreis und/oder Rückzahlungsbetrag begeben werden können. Dadurch erhöht sich die mögliche Auswirkung von ungünstigen Marktpreisentwicklungen auf die Schuldverschreibungen. Wenn der Gläubiger sich dazu entscheidet, die Schuldverschreibungen bis zur Endfälligkeit zu halten, werden die Schuldverschreibungen zu dem in den maßgeblichen Endgültigen Bedingungen festgelegten Betrag zurückgezahlt.

**Wechselkursrisiken können entstehen, wenn die Finanzgeschäfte eines Gläubigers auf eine andere Währung oder Währungseinheit lauten als die festgelegte Währung, in der die Emittentin Kapital- und Zinszahlungen vornimmt. Darüber hinaus können Regierungs- und Währungsbehörden Devisenkontrollen einführen, die sich nachteilig auf einen anwendbaren Wechselkurs auswirken könnten.**

Die Emittentin zahlt Kapital- sowie Zinsbeträge auf die Schuldverschreibungen in der festgelegten Währung. Damit sind bestimmte Risiken im Zusammenhang mit Währungsumrechnungen verbunden, falls die Finanzgeschäfte eines Gläubigers hauptsächlich in einer anderen Währung oder Währungseinheit als der festgelegten Währung getätigt werden (die "**Gläubiger-Währung**"). Zu diesen Risiken zählt auch das Risiko einer erheblichen Wechselkursänderung (einschließlich Änderungen aufgrund einer Abwertung der festgelegten Währung oder einer Neubewertung der Gläubiger-Währung) sowie das Risiko, dass für die Gläubiger-Währung zuständige Behörden Devisenkontrollen einführen oder ändern. Eine Aufwertung der Gläubiger-Währung gegenüber der

Festgelegten Währung würde: (i) zu einer Verringerung des Gegenwerts des Ertrags aus den Schuldverschreibungen in der Gläubiger-Währung; (ii) zu einer Verringerung des Gegenwerts des auf die Schuldverschreibungen zahlbaren Kapitalbetrags in der Gläubiger-Währung; und (iii) zu einer Verringerung des Gegenwerts des Marktpreises der Schuldverschreibungen in der Gläubiger-Währung führen.

Regierungs- und Währungsbehörden können (wie es in der Vergangenheit bereits teilweise geschehen ist) Devisenkontrollen einführen, die sich nachteilig auf einen geltenden Wechselkurs auswirken könnten. Infolgedessen können Gläubiger geringere Zins- oder Kapitalbeträge erhalten als erwartet oder auch überhaupt keine.

**Sofern ein Darlehen oder Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet wird, kann dies die möglichen Verluste erheblich steigern.**

Sofern ein Gläubiger ein Darlehen oder einen Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet und die Emittentin anschließend nicht in der Lage ist, alle oder einen Teil der im Rahmen der Schuldverschreibungen zahlbaren Kapital- und Zinsbeträge zu zahlen oder wenn der Handelspreis erheblich sinkt, erleiden Gläubiger möglicherweise nicht nur den Verlust ihrer Anlage sondern sie müssen auch noch das Darlehen tilgen und Zinsen darauf zahlen. Ein Darlehen kann die Höhe eines potenziellen Verlusts daher erheblich steigern. Gläubiger sollten nicht davon ausgehen, dass sie mit den Gewinnen aus einer Transaktion in der Lage sein werden, das Darlehen zu tilgen oder Zinsen darauf zu zahlen. Gläubiger sollten vor einer Anlage stattdessen ihre finanzielle Situation dahingehend prüfen, ob sie die Zinsen auf das Darlehen zahlen können, das Darlehen auf Anforderung tilgen können, und dass ihnen anstelle von Gewinnen Verluste entstehen können.

**Die insbesondere mit dem Kauf und Verkauf der Schuldverschreibungen zusammenhängenden Nebenkosten können sich erheblich auf das Gewinnpotenzial der Schuldverschreibungen auswirken.**

Wenn Schuldverschreibungen gekauft oder verkauft werden, können verschiedene Arten von Nebenkosten (einschließlich Transaktionsgebühren und -provisionen) zusätzlich zu dem Kauf- oder Verkaufspreis der Schuldverschreibungen entstehen. Diese Nebenkosten können den Gewinn aus den Schuldverschreibungen erheblich mindern oder sogar ausschließen. Kreditinstitute berechnen ihren Kunden in der Regel Provisionen, die entweder feste Mindestprovisionen oder anteilmäßige Provisionen abhängig vom Auftragswert sind. Sind weitere (inländische oder ausländische) Parteien an der Ausführung einer Order beteiligt, einschließlich aber nicht beschränkt auf inländische Dealer oder Makler auf fremden Märkten, werden Gläubiger möglicherweise auch für die Maklergebühren, Provisionen und andere Gebühren und Auslagen dieser Parteien (Drittkosten) in Anspruch genommen.

Zusätzlich zu diesen Kosten, die direkt mit dem Kauf der Schuldverschreibungen (direkte Kosten) zusammenhängen, müssen Anleger auch mit Folgekosten rechnen (z.B. Depotgebühren). Anleger sollten sich über Zusatzkosten informieren, die in Zusammenhang mit dem Kauf, der Verwahrung oder dem Verkauf der Schuldverschreibungen entstehen, bevor sie in die Schuldverschreibungen anlegen.

Potenzielle Anleger sollten beachten, dass der für die Schuldverschreibungen geltende Kaufpreis an einem bestimmten Tag oftmals eine Spanne zwischen An- und Verkaufspreis enthält, sodass der Kaufpreis höher als der Preis ist, zu dem Gläubiger diese Schuldverschreibungen an diesem Tag verkaufen können.

**Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.**

Die Schuldverschreibungen werden über verschiedene Clearingsysteme gekauft und verkauft wie die OeKB CSD. Die Emittentin übernimmt keine Verantwortung dafür, dass die Schuldverschreibungen tatsächlich in das Wertpapierportfolio des jeweiligen Anlegers übertragen werden. Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.

**Das anwendbare Steuerregime kann sich zum Nachteil der Gläubiger kann; folglich sollten die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen sorgfältig geprüft werden.**

Zinszahlungen auf Schuldverschreibungen oder durch einen Gläubiger beim Verkauf oder bei der Rückzahlung von Schuldverschreibungen realisierte Gewinne können im Ansässigkeitsstaat des Gläubigers oder in anderen Jurisdiktionen, in denen der Gläubiger steuerpflichtig ist, der Besteuerung unterliegen. Die steuerlichen Folgen, die im Allgemeinen für Gläubiger anwendbar sind, können jedoch von den steuerlichen Folgen für einzelne Gläubiger abweichen. Potenzielle Anleger sollten daher ihre eigenen Steuerberater zu den steuerlichen Folgen einer Anlage in die Schuldverschreibungen konsultieren. Überdies kann sich das anwendbare Steuerregime in der Zukunft zum Nachteil für die Anleger ändern.

**Bestimmte Anlagen können durch rechtliche Anlageerwägungen eingeschränkt sein.**

Die Anlagetätigkeit bestimmter Gläubiger unterliegt Anlagegesetzen und -vorschriften oder der Prüfung oder Aufsicht durch bestimmte Behörden. Jeder potenzielle Anleger sollte sich von seinen Rechtsberatern beraten lassen, um festzustellen, ob und inwieweit: (i) die Schuldverschreibungen eine für ihn rechtlich zulässige Anlageform sind; (ii) die Schuldverschreibungen als Sicherheit für verschiedene Arten der Kreditaufnahme genutzt werden können; und (iii) für ihn sonstige Beschränkungen hinsichtlich des Kaufs oder der Verpfändung von Schuldverschreibungen gelten. Finanzinstitute sollten ihre Rechtsberater oder die zuständigen Aufsichtsbehörden bezüglich der richtigen Behandlung der Schuldverschreibungen gemäß den anwendbaren Risikokapital- oder ähnlichen Vorschriften konsultieren.

Überdies können die Emissionsbedingungen bestimmte Haftungsausschlüsse oder -beschränkungen der Emittentin oder anderer Parteien (zB die Berechnungsstelle, Zahlstelle, etc.) in Bezug auf fahrlässige Handlungen oder Auslassungen in Zusammenhang mit dem Schuldverschreibungen enthalten, die dazu führen könnten, dass die Gläubiger für den ihnen entstandenen Schaden keine (oder nur teilweise) Entschädigung verlangen können. Gläubiger sollten sich daher selbst über solche Haftungsausschlüsse oder -beschränkungen informieren und überlegen, ob sie damit einverstanden sind.

## **2.2.7 Risiken betreffend US-Quellensteuern im Hinblick auf Dividenden, dividendenähnliche Zahlungen**

**Schuldverschreibungen, die auf eine oder mehrere US-Aktien oder US-Aktien-Indices referenzieren, können US-Quellensteuer gemäß section 871(m) des U.S. Internal Revenue Codes von 1986 unterliegen. Die Emittentin wird keine zusätzlichen Zahlungen an die Gläubiger der Schuldverschreibungen vornehmen, um diese für Steuerzahlungen zu kompensieren, die aufgrund solcher US-Quellensteuern einbehalten werden.**

Für Schuldverschreibungen, die ab 2017 ausgegeben werden, die auf eine oder mehrere US-Aktien referenzieren (einschließlich eines Index, der eine oder mehrere US-Aktien beinhaltet), gelten "dividendenähnliche" Beträge gemäß section 871(m) des U.S. Internal Revenue Codes von 1986 (der "Code") (und danach erlassener Vorschriften) in Bezug auf die Schuldverschreibungen,

als Dividenden aus US-Mitteln, die einem US-Bundeseinkommenssteuereinbehalt von 30% (oder einem niedrigeren Prozentsatz unter einem anwendbaren Steuerabkommen) unterliegen. Gemäß den Regelungen von section 871(m) des Code unterliegt ein Wertpapier, das am oder nach dem 1.1.2017 begeben wird, mit einer voraussichtlichen Rendite, die im Wesentlichen der Rendite einer zugrunde liegenden US-Aktie oder eines zugrunde liegenden US-Index entspricht, wie am Emissionstag des Wertpapiers anhand der in den Regelungen festgelegten Tests (ein "**871(m) Wertpapier**") festgestellt, generell der Quellenbesteuerung. Darüber hinaus kann ein Wertpapier, das für sich genommen kein 871(m) Wertpapier ist, trotzdem als section 871(m) Wertpapier gelten, wenn der Anleger an anderen Transaktionen in Bezug auf eine US-Aktie oder einen US-Index beteiligt ist oder war, die oder der sich auf das Wertpapier bezieht (oder die Übernahme des Wertpapiers kann dazu führen, dass diese anderen Transaktionen unter section 871(m) fallen). Die Regelungen sehen bestimmte Ausnahmen von der Quellenbesteuerung vor, insbesondere für Instrumente, die an bestimmte breit gestreute Indizes gebunden sind.

Ein Einbehalt in Bezug auf dividendenähnliche Beträge ist grundsätzlich erforderlich, wenn Zahlungen auf ein 871(m) Wertpapier oder bei Fälligkeit, im Falle des Erlöschens oder einer anderen Veräußerung durch den Nicht-US-Inhaber des Wertpapiers geleistet werden. Wenn für eine zugrunde liegende US-Aktie während der Laufzeit des 871(m) Wertpapiers eine oder mehrere Dividenden gezahlt werden, ist eine Quellenbesteuerung grundsätzlich erforderlich, wenn das Wertpapier keine Zahlungen vorsieht, die ausdrücklich an Dividenden gebunden sind. Die Emittentin ist nicht verpflichtet, zusätzliche Zahlungen in Bezug auf Beträge zu leisten, die gemäß section 871(m) einbehalten wurden.

Jede Entscheidung der Emittentin über die Anwendung von section 871(m) auf ein bestimmtes Wertpapier im Allgemeinen ist bindend für die Inhaber, ist aber nicht bindend für das Internal Revenue Service ("**IRS**"). Die section 871(m) Vorschriften erfordern komplexe Berechnungen in Bezug auf die Schuldverschreibungen, die auf US-Aktien referenzieren und deren Anwendung auf eine bestimmte Emission von Schuldverschreibungen kann unsicher sein. Dementsprechend könnte das IRS, selbst wenn die Emittentin feststellt, dass ein Wertpapier nicht section 871(m) unterfällt, die Einstufung der Emittentin in Frage stellen und erklären, dass Quellensteuern in Bezug auf dieses Wertpapier anfallen.

**Obwohl die Emittentin nicht plant, Schuldverschreibungen, die in den Anwendungsbereich von section 871(m) fallen auszugeben, wird die Emittentin keine zusätzlichen Zahlungen an Gläubiger vornehmen, um diese für Steuerzahlungen zu kompensieren, die aufgrund von US-Quellensteuern, einschließlich im Hinblick auf Dividenden oder dividendenähnliche Zahlungen einbehalten werden. Soweit ein Betrag von den Zahlungen unter den Schuldverschreibungen als Konsequenz des oben gesagten einzubehalten oder abzuziehen wäre, kann die Rendite Ihrer Schuldverschreibungen wesentlich geringer als erwartet sein.**



**REGISTERED OFFICE OF THE ISSUER**

Am Belvedere 1  
A-1100 Vienna  
Austria

**PAYING AGENT**

**Erste Group Bank AG**

Am Belvedere 1  
A-1100 Vienna  
Austria

**AUDITORS**

**Sparkassen-Prüfungsverband Prüfungsstelle**

Am Belvedere 1  
A-1100 Vienna  
Austria

**Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.**

Wagramer Straße 19  
A-1220 Vienna  
Austria

**LEGAL ADVISERS**

*Structuring Advisor*

**Ashurst LLP**  
Operturm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

*To Erste Group Bank as to Austrian law*

**WOLF THEISS**  
**Rechtsanwälte GmbH & Co KG**  
Schubertring 6  
A-1010 Vienna  
Austria