

# RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

## EUR 15,000,000,000 Debt Issuance Programme (the "Programme")

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG ("**RLB NÖ-Wien**" or the "**Issuer**") established the Programme. Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may issue debt securities as further specified in the relevant final Terms (the "**Final Terms**") as either domestic notes issued in the German language under Austrian law ("**Domestic Notes**") or international notes issued in the German or English language under German law ("**International Notes**", and, together with the Domestic Notes, the "**Notes**", which expression shall include notes in bearer form issued pursuant to, as applicable, the Austrian Mortgage Bond Act (Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021), as amended (the "**Covered Notes**") unless indicated otherwise).

Notes will be specified in the relevant Final Terms as either International Notes or Domestic Notes. International Notes will be issued on a syndicated or a non-syndicated basis. Domestic Notes will be issued on a non-syndicated basis only. The Notes will be issued in series (each a "**Series**") Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche) will be identical to the terms of other Tranches of the same Series and will be set out in the Final Terms.

This Debt Issuance Programme Prospectus dated 5 May 2023 (the "**Prospectus**") has been drawn up in accordance with Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Annexes 6, 7, 14, 15, 22 and 28 of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Commission Delegated Regulation**") and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, "**FMA**") in its capacity as competent authority under the Prospectus Regulation and the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended 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 Prospectus Regulation and the Commission Delegated Regulation. The FMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for Notes issued under the Programme (i) to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and (ii) to be listed and admitted to trading on the Official Market (*Amtlicher Handel*) at the Vienna Stock Exchange. Both, the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and the Official Market (*Amtlicher Handel*) at the Vienna Stock Exchange are regulated markets within the meaning of Directive 2014/65/EU, as amended, and appear on the list of regulated markets issued by the European Commission. Notes issued under the Programme may also be listed on other or further stock exchanges or may not be listed at all.

The Issuer has requested the FMA to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the grand Duchy of Luxembourg ("**Luxembourg**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation according to Article 25 (1) of the Prospectus Regulation (each a "**Notification**"). The Issuer may from time to time request the FMA to provide competent authorities in additional host Member States within the European Economic Area with a Notification concerning the approval of this Prospectus.

International Notes may be offered and sold without a public offer from time to time by the Issuer outside the United States through the Dealers. Notes may be sold to the relevant Dealer(s) as principals at negotiated discounts. The Issuer reserves the right to sell Notes directly otherwise than through the Dealers. The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. persons unless an exemption from the registration requirement of the Securities Act is available.

Arrangers

Arranger for International Notes

**Raiffeisen Bank  
International AG**

Arranger for Domestic Notes

**RAIFFEISENLANDESBANK  
NIEDERÖSTERREICH-WIEN AG**

Dealers for International Notes

**BNP PARIBAS**

**DZ BANK AG**

**Raiffeisen Bank  
International AG**

**Commerzbank**

**Landesbank Baden-  
Württemberg**

**UniCredit**

**Crédit Agricole CIB**

**RAIFFEISENLANDESBANK  
NIEDERÖSTERREICH-WIEN  
AG**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of RLB NÖ-Wien ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Potential investors should be aware that any website referred to in this document does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (please see chapter "Documents Incorporated by Reference") and has not been scrutinised or approved by the FMA.

This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 5 May 2024. **There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

### I. General Notice

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other document incorporated herein by reference. Full information on the Issuer and any series of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

The Issuer has confirmed to the dealers set forth on the cover page and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained herein is accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held, that there are no other facts, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, the Dealers or any of them.

This Prospectus is valid for 12 months after its approval. The Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes.

Neither the Arranger for International Notes nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, have verified the information contained in this Prospectus or any supplement thereof, or any Final Terms or any other document incorporated herein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus, any document incorporated herein by reference and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus and any supplement, if applicable or any Final Terms come are required by the Issuer and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Notes, in the United States of America, the European Economic Area, the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**") and Japan see "*Selling Restrictions*". In particular, the Notes have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless an exemption from the registration requirement of the Securities Act is available.

The language of this Prospectus is English with the exemption of the following:

- The audited consolidated financial statements of the Issuer which are incorporated by reference herein are in German language only.
- Parts of the Prospectus are drafted in an English language version and a German language version. For purposes of reading and construing the contents of this Prospectus, the English language version shall be controlling, provided, however, that certain parts of this Prospectus (in particular the Terms and Conditions) have been, or will be, executed as separate documents where the German language version may be the controlling version thereof. Consequently, in respect of the issue of any Tranche of Notes under the Programme, the German language version of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. In Austria, Luxembourg and Germany, each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus subject to the conditions set out in the section "CONSENT TO THE USE OF THE PROSPECTUS" below.

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.**

## II. Programme size

The maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed EUR 15,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

## III. Issue Procedures

### General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Senior Preferred Notes or Covered Notes with fixed interest rates or without periodic interest payments (Zero Coupon);
- Option II – Terms and Conditions for Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with fixed interest rates or without periodic interest payments (Zero Coupon);
- Option III – Terms and Conditions for Senior Preferred Notes or Covered Notes with floating interest rates;
- Option IV – Terms and Conditions for Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with floating interest rates;
- Option V – Terms and Conditions for Senior Preferred Notes or Covered Notes with fixed to floating interest rates;
- Option VI – Terms and Conditions for Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with fixed to floating interest rates;
- Option VII – Terms and Conditions for Subordinated Notes with fixed to fixed reset interest rates.

### Documentation of the Conditions

The Issuer may document the Conditions of an individual Series of Notes either as Replication Conditions or as Reference Conditions whereas:

- **"Replication Conditions"** means that the provisions of the set of Terms and Conditions in the form replicated and completed in Part I of the Final Terms shall constitute the Conditions. The Final Terms shall determine which of the Option I, II, III, IV, V, VI or VII of the Terms and Conditions shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Series. Replication Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- **"Reference Conditions"** means that the provisions in Part I of the Final Terms that specify and complete the relevant set of Terms and Conditions and the relevant set of Terms and Conditions as set out in the Prospectus, taken together shall constitute the Conditions. The Final Terms shall determine which Option I, II, III, IV, V, VI or VII of the Terms and Conditions are applicable to the individual Series by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Series of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I, II, III, IV, V, VI or VII shall be applicable to the individual Series of Notes. Each of the sets of Terms and Conditions of Option I, II, III, IV, V, VI or VII contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual Series either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein, it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in Annex 14 and 15 of the Commission Delegated Regulation. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

### Controlling Language

As to the controlling language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s):

- The Conditions may be prepared in the German language (with or without a non-binding English language translation) or in the English language (with or without a non-binding German language translation).



- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany or Austria, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany or Austria, German will be the controlling language. If, in the event of such public offers or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available upon reasonable request during normal business hours from the principal offices of the Fiscal Agent and the Issuer, as specified on the back cover of this Prospectus, or may be provided in electronic format via email. In other cases the Issuer will elect either German or English to be the controlling language.

## GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary and list of abbreviations below sets out certain abbreviations and meanings of certain terms used in this Prospectus, but it does not include all definitions, in particular those of the Terms and Conditions. Readers of the Prospectus should always have regard to the full description of a term contained in this Prospectus.

ABGB	Austrian general civil law as amended (Allgemeines bürgerliches Gesetzbuch, Patent vom 1. Juni 1811, JGS Nr. 946/1811, i.d.g.F.).
AGRANA	means the AGRANA Beteiligungs-AG.
Articles of Association	means the Articles of Association of Raiffeisenlandesbank Niederösterreich-Wien AG/the Issuer.
Austria	means the Republic of Austria.
Banking Union	means the EU-level banking supervision and resolution system which operates on the basis of EU-wide rules. It consists of all Eurozone countries and those Member States that choose to participate.
BaSAG	means the Austrian Recovery and Resolution Act as amended ( <i>Sanierungs- und Abwicklungsgesetz –BaSAG</i> ).
Basel III	international regulatory framework for credit institutions published in June 2011 and January 2013 by the Basel Committee on Banking Supervision.
Basel IV	The Basel Committee on Banking Supervision has published the Basel III post-crisis reforms (so called Basel IV). The European Commission published a legislative package for banks implementing the reforms in the year 2019. The implementation date for the reforms is 1 January 2023.
BGB	means the German Civil Code as amended ( <i>Bürgerliches Gesetzbuch – BGB</i> ).
Benchmark Event	Means a termination of or prohibition on the use of, the relevant reference rate for the interest rate.
Benchmark Regulation	means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

	as amended.
BRRD	means 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 as amended ( <i>Bank Recovery and Resolution Directive -BRRD</i> ).
BWG	means the Austrian Banking Act as amended ( <i>Bankwesengesetz - BWG</i> ).
C Rules	Means the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(C).
CBF	means the clearing system Clearstream Banking AG, Frankfurt am Main, Neue Börsestraße 1, 60487 Frankfurt am Main, Federal Republic of Germany.
CBL	means the clearing system Clearstream Banking, S. A., Luxembourg.
CEE	means Central and Eastern Europe including Southeastern Europe.
CET 1	means own funds pursuant to Article 26 CRR ( <i>Common Equity Tier 1</i> ).
Commission Delegated Regulation	means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
Common Representative	means a common representative for all Holders elected by the Holders of Notes.
Competent Authority	means, amongst others, the Competent Authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.
Covered Notes	means notes in bearer form issued pursuant to the PfandBG ( <i>gedeckte Schuldverschreibungen</i> ).
CRD	means 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 as amended (Capital Requirements Directive–CRD).
CRR	means 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 amending Regulation (EU) No 648/2012 as amended (Capital Requirements Regulation – CRR).
D Rules	the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D).
Dealer	means (in respect of International Notes) each of BNP PARIBAS, DZ BANK AG, Commerzbank, Landesbank Baden-Württemberg, Crédit Agricole Corporate and Investment Bank, RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, UniCredit Bank and Raiffeisen Bank International AG (when acting in such capacity) excluding any entity whose appointment has been terminated and including any entity appointed as an additional dealer.
Dealer Agreement	means the dealer agreement entered into between the Issuer and the Dealers as of the date of the Prospectus as a basis upon which they or any of them may from time to time agree to purchase Notes.
DGSD	means the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes as amended (Deposit Guarantee Schemes Directive –DGSD).
Domestic Notes	means Notes issued in the German language under Austrian law.
EBA	means European Banking Authority.
ECB	means European Central Bank.
EEA	means European Economic Area.
EFTERM	means the Euro Forward-Looking Term Rate
EMMI	means European Money Markets Institute.
ESAEG	means the Austrian Deposit Guarantee and Investor Protection Act as amended (Einlagensicherungs-und Anlegerentschädigungsgesetz – ESAEG).

ESMA	means European Securities and Markets Authority.
EUR	means euro.
Euroclear	means the clearing system Euroclear Bank SA/NV.
FATCA	means Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulatory and other administrative guidance promulgation thereunder, the provisions commonly referred to as the U.S. Foreign Account Tax Compliance Act or FATCA.
Final Terms	means the specific terms of each Series/Tranche which will be set forth in the applicable final terms a form of which is contained in this Prospectus.
Financial Instrument and Exchange Law	means the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended).
FMA	means the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde - FMA).
FSMA	means Financial Services and Markets Act 2000.
FTT	means financial transaction tax.
General Consent	means that each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme - is entitled to use the Prospectus in Offer States for the subsequent resale or final placement of the relevant Notes during the respective Offer Period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made. If the Final Terms in respect of any Notes issued in the Domestic Notes Format specify "General Consent" as applicable, such General Consent to the use of the Prospectus shall be granted to all credit institutions pursuant to Section 1 of the Austrian Banking Act ( <i>BWG</i> ) only.
Germany	means the Federal Republic of Germany.
Guidelines	means the Issuer has implemented guidelines, rules and procedures pursuant to Section 34 of commission delegated regulation (EU) 2017/565 as regards organisational requirements and operating conditions for investment firms, supplementing directive (EU) 2014/65 on markets in financial instruments appropriate for Issuer's scope of business activities and size.
IFRS	means the International Financial Reporting

	Standards as adopted by the European Union.
Individual Consent	means the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer States during the respective Offer Period to any financial intermediary, the name and address of which shall be published on the website of Raiffeisenlandesbank Niederösterreich-Wien AG ( <a href="http://www.raiffeisenbank.at">www.raiffeisenbank.at</a> ).
International Notes	means Notes issued in the German or English language under German law.
IPS	means an institutional protection scheme within the meaning of Article 113(7) CRR.
ISIN	means International Securities Identification Number.
Issuer	means the RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, also referred to as "RLB NÖ-Wien".
IT	means information technology.
KuratorenG	means the Austrian Notes Trustee Act as amended (Kuratorenengesetz–KuratorenG).
LRE	means the Leverage Ratio Exposure.
LLI	means LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft.
Management Board	means the management board ( <i>Vorstand</i> ) of the Issuer.
Market Interest Rate	means the current interest rate on the capital market for issues of the same maturity.
Member States	means the member states of the European Economic Area.
MiFID II	means 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 as amended (Markets in Financial Instruments Directive II -MiFID II) .
MiFIR	means 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 as amended (Markets in Financial Instruments Regulation -MiFIR).
Moody's	means the rating agency Moody's Investor Service Limited (by Moody's Deutschland

	GmbH).
MREL	means the minimum requirement for own funds and eligible liabilities.
MREL Event	means the scenario where the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL.
MTF	Multilateral trading facility.
Non-exempt Offer	means a public offer of Notes other than pursuant to Article 1(4) of the Prospectus Regulation.
Notes	means the Covered Notes, Senior (Non-) Preferred Notes, Subordinated Notes issued from time to time under the Programme.
OeKB	means OeKB CSD GmbH.
Offer Period	means the time period, including any possible amendments, during which the offer will be open.
Offer States	means Austria, Luxembourg and Germany
Open Offer Period	means the time period, including any possible amendments, during which the offer will be open until the expiry of the validity of the Prospectus.
ÖRS	means Österreichische Raiffeisen-Sicherungseinrichtung eGen.
ÖRV	means Österreichischer Raiffeisenverband Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria.
PfandBG	means the Austrian Mortgage Bond Act (Bundesgesetz über Pfandbriefe) of 10 December 2021 as amended.
Programme	means the EUR 15 billion debt issuance programme for the issue of Notes.
Prospectus	means this Prospectus as supplemented from time to time and as completed by the Final Terms in relation to the offer of Notes.
Prospectus Regulation	means the Regulation 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC as amended.
Raiffeisen-Holding NÖ-Wien	means RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H
Raiffeisen-IPS	means an institutional protection scheme

	<p>according to Article 113(7) CRR ("<b>IPS</b>") established by an agreement dated 15 March 2021 consisting of the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (<i>Raiffeisen Landesbanken</i>), about 325 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken (including also, <i>inter alia</i>, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.).</p>
CRR credit institution group of Raiffeisen-Holding NÖ-Wien	<p>means the credit institution group of the CRR financial holding company RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H. The CRR credit institution group of Raiffeisen-Holding NÖ-Wien encompasses Raiffeisen-Holding NÖ-Wien, a credit institution with a limited licence in the meaning of Section 1 Para. 1 Austrian Banking Act (BWG), as the superordinate financial holding company pursuant to Article 4(1)(20) CRR and as a financial institution pursuant to Article 4(1)(26), and its subsidiaries pursuant to Article 4(1)(16) CRR, in particular RLB NÖ-Wien.</p>
RBG NÖ-Wien	<p>means the Raiffeisen Bankengruppe Niederösterreich-Wien.</p>
Regulated Market	<p>means a Regulated Market as defined in the MiFID II.</p>
Regulation S	<p>means the Regulation S under the Securities Act.</p>
Regulatory Bail-in	<p>means a subjection by the competent resolution authority of the claims for payment of principal, interest or other amounts under the subordinated Notes to a permanent reduction, including to zero, or a conversion of the subordinated Notes, in whole or in part, into common equity tier 1 capital of the Issuer, such as ordinary shares, in each case pursuant to Austrian law, in particular the Federal Act on Recovery and Resolution of Banks ("<b>BaSAG</b>") (including European Union law as applicable in Austria).</p>
Member State	<p>means each Member State of the European Economic Area.</p>
Resolution Authority	<p>means the resolution authority which is competent for recovery or resolution of the Issuer on an individual and/or consolidated basis.</p>
RKÖ	<p>means the nationwide voluntary Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft Österreich).</p>



RSC	means the RSC Raiffeisen Service Center GmbH.
RWA	means risk weighted assets.
SchVG	means the German Act on Debt Securities as amended (Gesetz über Schuldverschreibungen aus Gesamtemissionen –Schuldverschreibungsgesetz).
Securities Act	means the United States Securities Act of 1933 as amended.
Senior Non-Preferred Notes	means Notes that constitute direct, unsecured and senior obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and senior obligations of the Issuer. As non-preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks (" <b>BaSAG</b> "), (i) claims on the principal amount of the Senior Non-Preferred Notes rank (i) subordinated to other unsecured and senior obligations of the Issuer which do not, pursuant to their terms, rank <i>pari passu</i> with the obligations of the Issuer under the Notes; or (ii) subordinated to other unsecured and senior obligations of the Issuer if and to the extent such unsecured and senior obligations enjoy preferred treatment by law in normal insolvency proceedings of the Issuer; but in each case rank senior to any subordinated debt of the Issuer.
Senior Notes	means Notes that constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law and encompasses Senior Non-Preferred Notes and Senior Preferred Notes.
Senior Notes in the Eligible Liabilities Format	means Senior Notes that are intended to comply with certain regulatory eligibility criteria to qualify as eligible for the purpose of the minimum requirements for own funds and eligible liabilities.
Senior Preferred Notes	means Notes that constitute direct, unsecured and senior obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks (" <b>BaSAG</b> "), the Senior

	Preferred Notes have the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims against the Issuer at the time of opening of insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.
Series	means the Series of Notes as specified in the Final Terms.
Slovakia	means the Slovak Republic.
SRB	means the Single Resolution Board.
SRF	means the Single Resolution Fund.; a system created for the recovery and orderly resolution of banks.
SREP	means the Supervisory Review and Evaluation Process (SREP).
SRM	means the Single Resolution Mechanism (SRM).
SRM Regulation	means the Regulation (EU) No 806/2014 of the European Parliament and of the Council on a Single Resolution Mechanism as amended.
SSM	means the Single Supervisory Mechanism (SSM).
Subordinated Notes	means Notes that constitute direct, unsecured and subordinated obligations of the Issuer ranking pari passu among themselves and at least pari passu with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.
Successor Reference Rate	means a Rate that will replace the Reference Rate in the case of a Benchmark Event.
Supervisory Board	means the supervisory board (Aufsichtsrat) of the Issuer.
Südzucker	means the Südzucker AG.
TEFRA C Rules	means the rules described in § 1.163-5(c)(2)(i)(c) of the United States Treasury Regulation.
TEFRA D Rules	means the rules described in § 1.163-5(c)(2)(i)(d) of the United States Treasury Regulation.
Tier 2	means own funds pursuant to Article 62 CRR (Tier 2).
Tranche	means a tranche of a Series of Notes.
TREA	means the Total Risk Exposure Amount.

WAG 2018

means The Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018) as amended.

**RISK FACTORS**

***The following is a description of material risks that are specific to the Issuer and/or may affect its ability to fulfill its obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.***

***These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors are described first.***

***Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.***

***The Issuer is of the view that the risk factors listed below represent the key risk factors in relation to the Issuer and/or the Notes. The assessment of the materiality of the risk factors is based on the probability of their occurrence and the expected magnitude of their negative impact.***

***Prospective investors should read the entire Prospectus and carefully consider the following risk factors and the other information in this Prospectus before deciding whether an investment in the Notes of the Issuer is suitable. If any of the following risks actually occurs, the trading price of the Notes of the Issuer could be negatively affected and decline and an investor could lose all or part of its investment.***

### **Risk Factors regarding RLB NÖ-Wien**

Generally, the materialization of one or more of the following risks in relation to the Issuer may have a material adverse effect on the business, financial condition and results of operation of the Issuer. This may have a material adverse effect on the Issuer's ability to meet its obligations under the bonds issued under this Prospectus. In addition, any of the risks described below may have a negative effect on the price performance and the ability of investors to sell bonds during their term and may lead to a partial or total loss of the invested capital and expected returns by the investors.

The risk factors are classified into the following categories depending on their nature with the most material risk factors presented first in each category:

- **Credit risks**
- **Participation risk**
- **Business risks**
- **Own funds and liquidity risks**
- **Legal and regulatory risks**

#### **1. Credit risks**

***The deterioration of the creditworthiness of RLB NÖ-Wien's counterparties and the failure to meet contractual payment obligations by counterparties could have a significant negative impact on the Issuer (credit and counterparty default risk).***

RLB NÖ-Wien is exposed to the risk that the creditworthiness of borrowers or other contracting parties deteriorates, if their financial situation and/or economic, legal and political conditions have changed negatively. RLB NÖ-Wien is exposed to the risk that counterparties may fail to meet contractual payment obligations or may meet them only in part. Furthermore, collateral to secure receivables may also be insufficient.

The risk that counterparties may fail to fulfill contractual payment obligations or may meet them only in part relates to banks, commercial clients, states and private and business customers. In addition, there is a risk of default by contractual partners from trading or derivative transactions. Because of its exposure to claims against borrowers in certain business segments or related parties the Issuer is – to varying degrees – exposed to the adverse effects of concentration or interdependencies within a business segment or within the group of related companies<sup>1</sup>. The main business concentrations concern the real estate, manufacturing, construction, finance and insurance services sector, furthermore the commercial trade and the public sector. Single concentrations result from exposures within the Raiffeisen sector and within the public sector.

The credit and counterparty default risk constitutes the most significant risk component for RLB NÖ-Wien.

If the credit risk materialises, RLB NÖ-Wien will have to incur higher costs because of the necessary management of credit exposures due to deterioration in creditworthiness. Losses due to the default of borrowers or other contractual partners could exceed the amount of the valuation allowances and provisions recognized. There is a risk that it will be necessary for the Issuer to establish further provisions for any bad or doubtful debt, which could have a material adverse effect on RLB NÖ-Wien's results of operation. Furthermore, the number of defaults and the requirement to establish further provisions could result in additional capital requirements.

***There is a risk that impairments of collateral used to secure business and real estate loans could have a material adverse effect on the collateralisation ratio and collateral recoveries (risk of impairment of collateral used to secure business and real estate loans).***

Prices for collateral used to secure business and real estate loans can be subject to fluctuations. Due

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<sup>(1)</sup> Within the meaning of International Accounting Standard IAS 24, see Note (37) "Related party disclosures" on page 297 et seqq. of RLB NÖ-Wien's 2022 Annual Financial Report.

to changing conditions in the monetary and capital markets or real estate markets and/or the yield expectations of investors, there may be tensions on the market and significant impairments in the value of the collateral. Reductions in the value of collateral would lead to a decline of the collateralisation ratio of the existing loan portfolios of RLB NÖ-Wien as well as to reduced collateral recoveries in case of default of the borrowers.

***The Issuer may be directly affected by the economic difficulties of other large financial institutions, which may lead to a need for RLB NÖ-Wien to raise additional funds (systemic risk).***

Negative developments on the financial and capital markets can lead to one or more financial institutions (such as credit institutions or insurance companies) being unable to meet their obligations to other market participants, or not meeting them in full. Due to the existing close economic ties between participants in the financial and economic capital market, there is a risk that economic difficulties (or even corresponding rumours) or the non-fulfilment of liabilities by a large financial institution lead to a liquidity shortage on the entire financial and capital market. Furthermore, other financial and capital market participants may also incur losses or fail to meet liabilities. This "systemic" risk can also affect financial intermediaries (such as clearing houses, banks etc.) with which the Issuer carries out daily transactions. The realization of one of the aforementioned risks would lead to a need for RLB NÖ-Wien to raise additional funds, while at the same time liquidity could be short in the capital markets.

***The effects of climate change may have an adverse effect on RLB NÖ-Wien's clients (risk of climate change).***

The business activities of RLB NÖ-Wien's customers may be affected negatively by the effects of climate change, such as extreme weather events and associated catastrophe losses. A rise in temperature triggered by the climate crisis could have adverse effects on certain sectors (e.g. agriculture due to drought events, winter tourism due to lack of snow). In addition, political adjustment measures could have an impact on the aim of reducing greenhouse gases significantly on certain sectors such as the extraction and processing of fossil fuels or supplier companies for the automotive industry. This may have serious financial consequences for RLB NÖ-Wien's borrowers and counterparties.

The EU Commission is accelerating its fight in respect of climate change and environmental degradation through initiatives behind the EU Green Deal and Sustainable Finance, which will in turn transform the European economy in general, as well as relevant legislation and various cost components of economic activities, in a rather unpredictable way. This might negatively affect RLB NÖ-Wien's clients through additional capital requirements, increased operational expenditures, potential revenue losses or any other future liabilities.

All these risks can negatively affect the credit quality of RLB NÖ-Wien's customers and thus RLB NÖ-Wien.

## **2. Participation risk**

***Adverse market conditions, unfavourable economic conditions, regulatory changes as well as social and political changes may negatively affect the Issuer's participations (participation risk).***

The Issuer holds various participations in banks and companies providing banking-related services.

The by far most important participation held by RLB NÖ-Wien is its shareholding in Raiffeisen Bank International AG ("**RBI**"). RLB NÖ-Wien directly and indirectly holds 22.7 per cent of the shares in RBI and is thus, RBI's largest shareholder. The participation in RBI is accounted for at-equity and the carrying amount of RLB NÖ-Wien's companies accounted for using the equity method was EUR 1.867 million as of 31 December 2022 (31 December 2021 EUR 2.029 million). This item comprises two participations, whereby the participation in RBI represents the by far greater part. Changes to the equity of RBI are reflected in the at-equity carrying value of RBI. The result from the investment in RBI contributes significantly to the consolidated profit of RLB NÖ-Wien. Based on a syndicate agreement, the issuer is subject to restrictions regarding the sale of the syndicated shares it holds in RBI.

The Issuer's direct and indirect participations are exposed to a number of risks, including general business risk, credit risk, market risk, political risk, currency risk, operational risk, legal risk, litigation risk, risk of regulatory or governmental scrutiny, risk of insufficient own funds, refinancing risk, liquidity

risk, participation risk and other risks the respective participations face.

RBI, RLB NÖ-Wien's most important equity interest, considers Austria, where it operates as a commercial and investment bank, and Central and Eastern Europe (CEE) as its home market. In the former European CIS countries (Russia, Ukraine and Belarus), where RBI Group has material business interests and has generated a substantial share of its earnings, conflicts (such as the military conflict in the Ukraine) or specific economic developments could have a negative impact on macroeconomic conditions and, thus, the financial position, results of operations and the prospects of RBI's subsidiaries. In particular, the military invasion of Russia in Ukraine poses the greatest risk to the economy and may cause further price spikes and disruptions on the markets with a further profound negative impact on inflation and the financial situations of companies and households. The invasion, including the risk of a further escalation of the conflict – together with present and future harsh sanctions and countersanctions - have had and still will continue to have a severe adverse impact on the RBI Group (e.g. physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down /write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades legal implications, etc.).

RBI considers its position in Russia and is assessing all strategic options for the future of its subsidiaries in Russia and Belarus, up to and including a carefully managed exit from these markets.

Among other things, the banking activities of the RBI Group could be significantly adversely affected by a reduced ability of customers to service their credit liabilities or due to a statutory temporary deferral of these liabilities, by a restriction or suspension of dividend payments by subsidiaries to RBI or a deterioration of the liquidity situation of RBI due to tense financial market conditions, in particular because of the recent developments in Ukraine referred to above.

Furthermore, an impairment test relating to the carrying value of the Issuer's participation in RBI has to be performed as soon as one or more indicators suggest that an impairment is necessary. In the fiscal year 2022 RBI showed a consolidated profit of EUR 3.6bn compared to EUR 1.4bn in the fiscal year 2021. This resulted in an attributable profit in the equity-accounted investment of EUR 801 million for RLB NÖ-Wien. In addition, a negative contribution of EUR -79 million was recognized in other comprehensive income primarily from changes regarding companies valued at equity. The impairment test per 31 December 2022 resulted in an impairment of the carrying value of the RBI participation of EUR 879 million due to the economic impact of the Russian-Ukraine war.

These developments and the materialization of further risks affecting the direct and indirect participations held by RLB NÖ-Wien may affect RLB NÖ-Wien as a result of a reduction in hidden reserves and due to dividends not distributed, book value write-downs and capital losses. As the military conflict in the Ukraine is unpredictable, it is uncertain how the participation risk of the Issuer will continue to develop.

***The Issuer may be indirectly affected by sanctions or penalties that may be imposed by the OFAC on RBI in the future (risk of OFAC-sanctions on RBI).***

On 17 February 2023, RBI announced in an investor relations publication that it received a Request for Information (RFI) by the Office of Foreign Assets Control (OFAC). OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals. A breach of U.S. sanctions may, among others, result in fines, the freezing of accounts or the termination of business relationships with U.S. correspondent banks. The questions raised by OFAC in the RFI were of general nature seeking to clarify payments business and related processes maintained by RBI in light of the recent developments related to Russia and Ukraine. RBI was informed that the RFI was not triggered by any specific transaction or business activity. It cannot be ruled out that OFAC will impose sanctions on RBI in the future. Secondary sanctions imposed by OFAC on RBI as well as future penalties in case of sanction violations would, among others, negatively affect RBI's business activities, share price as well as the equity of RBI. The result from the investment in RBI contributes significantly to the consolidated profit of RLB NÖ-Wien (see "*Adverse market conditions, unfavourable economic conditions, regulatory changes as well as social and political changes may negatively affect the Issuer's participations (participation risk)*"). Future OFAC sanctions or penalties would have a material negative effect on the Issuer's accounting of RBI at equity and may affect RLB NÖ-Wien as a result of a reduction

in hidden reserves and due to dividends not distributed, book value write-downs and capital losses.

### 3. Business risks

***The Issuer is exposed to market risks, which could lead among other things, to a decline in net interest income and/or net commission income, to increased costs for capital and liquidity, and to devaluation requirements with regard to existing asset positions (Issuer's market risk).***

The financial market conditions in Austria and Europe but also in the USA and worldwide have a material impact on RLB NÖ-Wien's business. Changes to and fluctuations in market interest rates, a flat or inverse yield curve and changes to prices and/or fluctuations on the foreign exchange markets, stock markets, commodity markets and other markets may have an adverse effect on the business activities of RLB NÖ-Wien. Adverse developments on the financial markets may not only be caused by purely economic factors, they may also be attributable to wars and conflict, acts of terrorism, natural disasters or similar events.

In principle, a change in market interest rates may adversely affect the net interest income generated by the Issuer if the change cannot be reflected on the assets and liabilities side of the balance sheet to the same extent or at the same time.

Negative developments on the financial markets could lead to negative effects for RLB NÖ-Wien, including a decline in net interest income and/or net commission income, at increased costs for capital and liquidity, and on devaluation requirements with regard to existing assets such as, in particular, investments held by the Issuer.

***There is a risk that economic and political developments could lead to material adverse effects on the Issuer's business activities and refinancing possibilities (economic and political risk).***

The market situation has been challenging for banks and thus also for the Issuer in recent years. Economic-, financial-, national debt- and migration-crises, Brexit, the trade conflicts between the USA and China as well as the COVID-19 pandemic resulted in a wide range of significant burdens. Moreover, Russia's war against Ukraine since February 2022 as well as the associated high inflation pose further big challenges for the entire global economy. At the time of this Prospectus, the consequences cannot be assessed in detail yet, especially as the military conflict in the Ukraine is unpredictable. Further severe impacts on the economic, social and political sphere, in particular in the CEE region, are still possible. Despite all these uncertainties, the European Central Bank is likely to make its monetary policy increasingly restrictive due to the current high inflation: A further increase in interest rates and, as a consequence, a further reduction in the size of the European Central Bank's balance sheet are expected. However, the significantly higher interest rate level is a further burden on the economic recovery in the euro zone. Increased volatility on the financial markets and the resulting instabilities in the real economy are still to be expected.

The occurrence of economic and / or political risk factors, such as a comprehensive recession within the European Union or the global economy, political upheavals, civil unrest or similar events, could have a significant negative impact on the Issuer and its business activities: It can lead to massively difficult conditions on the financial markets, so that the refinancing situation of the Issuer can deteriorate, combined with higher refinancing costs. An increasing number of corporate insolvencies and deterioration in creditworthiness can lead to debt default and the need for increased risk provisions on the part of the Issuer. The volatility of interest rates, share and bond prices, swap rates and exchange rates can increase significantly, which is associated with risks for the Issuer. A necessary devaluation of financial instruments can have a significant negative impact on the Issuer's equity. A loss of confidence on the part of investors in the banking sector can also have a negative impact on the business activities of the Issuer.

***Due to the inappropriateness or failure of internal procedures, people and systems or due to external events, unexpected losses may occur (operational risk relating to the Issuer).***

The operational risk is the risk of unexpected losses resulting from the inadequacy or failure of internal procedures, people and systems or from external events, including legal risk.



RLB NÖ-Wien relies heavily on information systems to conduct its business. The risk of information and communication technology includes the risk of failure of hardware or software and processing which can compromise the availability, integrity, accessibility and security of such infrastructures and of data. It includes information security risk which could result in the impairment of assets, unauthorised use, loss, damage, disclosure or modification of IT-assets. Furthermore, the risk of information and communication technology includes the increasing risk of cyber threats on the Issuer whereas the relevant corrective measures like improvement of technical security mechanisms, monitoring of cloud service usage, awareness campaign, customer authentication mechanism, disaster recovery plan might not be fully effective. As a result, the ability to serve some customers' needs on a timely basis could be negatively affected with potential impact on RLB NÖ-Wien's business relationships.

The legal risk, in particular, the lack of entitlement of a contracting party of the Issuer to conclude a transaction, contractual defects, an incomplete documentation of the transactions or legal particularities and changes in the legal basis of a transaction, may lead to claims or damages from transactions legally not enforceable, which may result in losses for the Issuer.

Compliance risk includes legal and regulatory sanctions if applicable laws, rules, regulations, provisions and codes of conduct applicable to RLB NÖ-Wien's banking business are not observed. Sanctions may include fines, extended reporting obligations and restrictions on business activities. They could also result in claims for damages from customers.

***Risks arise from the outsourcing of certain services, activities and processes to outsourcing service providers and from the acceptance of services by the Issuer as an outsourcing service provider (risk of outsourcing).***

The Issuer outsourced amongst others, payment transaction services, cash management, money laundering monitoring, its securities service, its standard loan processing service and the 'Marktservice Passiv' to RSC Raiffeisen Service Center GmbH ("**RSC**"). In addition the Issuer outsourced the provision of certain computer and IT services and associated support services to Raiffeisen Informatik GmbH & Co KG ("**R-IT**") and RAITEC GmbH ("**RAITEC**"). R-IT and RAITEC are IT infrastructure service providers and data center operators which are responsible for the operation of banking software and IT solutions for the Raiffeisen Banking Group. Whereas, RAITEC is the universal successor entity of Raiffeisen Informatik Center Steiermark GmbH ("**RICS**") and GRZ IT Center GmbH ("**GRZ**") which previously provided services to the Issuer. The risk analysis with regard to these outsourcing activities of the Issuer was, therefore, not altered by the restructuring as the agreements with RICS and GRZ were assumed by RAITEC and continued. In this respect, there is a risk that RAITEC may no longer be available (e.g. termination of the contract, insolvency, etc.) or that the outsourced services are not performed in a timely manner, do not meet the quality standards required (e.g. system failure) and cannot be integrated within a reasonable period of time, which could jeopardize the Issuer's operational continuity.

The Issuer maintains an outsourcing register which depicts all outsourcings, regardless of their classification as material banking operations or critical or important functions. Taking into account the EBA Guidelines on outsourcing arrangements, further areas of activity may also be outsourced to third parties in the future.

In addition, the Issuer provides services for the Raiffeisen banks in Lower Austria. These are, for example, outsourcing services concerning compliance, reporting, bank management, internal audit, data protection, outsourcing management and IT security.

Furthermore, the Issuer intends to expand its existing cooperation with Raiffeisenlandesbank Burgenland in relation to back office services (such as selected areas of services, risk management and compliance).

In both cases, the Issuer is exposed to the risk of outsourcing, which is understood to mean all risks that may arise from outsourcing services to an outsourcing service provider and the assumption of such services as an outsourcing service provider. In particular, it may occur that the outsourced services are not performed in a timely manner, do not meet the quality standards required or are not performed at all. When accepting services as an outsourcing service provider, the Issuer is exposed to the risk of claims for damages being lodged if the tasks are not performed at all or not in accordance with the contract.

#### 4. Own funds and liquidity risks

***The own funds of the Issuer or the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, may prove insufficient in the future. A fall below the regulatory minimum values could impose sanctions of competent supervisory authority, such as restrictions on business or distribution and may ultimately lead to the withdrawal of the licence (risk of dependence on sufficient own funds).***

The Issuer is required to satisfy certain own funds requirements on a standalone and on a consolidated basis with regard to the CRR credit institution group of Raiffeisen-Holding NÖ-Wien:

- The Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien must comply with the minimum capital requirements set forth under Article 92 of the Regulation (EU) No 575/2013 ("**CRR**"). Currently, the minimum requirements for Tier 1 capital amount to 6% and must be satisfied with Common Equity Tier 1 ("**CET 1**") capital (at least 4.50%) and Additional Tier 1 ("**AT 1**") capital. The total capital ratio must amount to 8%.
- Furthermore, the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien must comply with a minimum leverage ratio of 3% pursuant to Article 92 CRR, calculated as the Tier 1 capital divided by the total exposure measure according to Article 429 CRR.
- Under Directive 2013/36/EU ("**CRD**"), as implemented into Austrian law by the Austrian Banking Act (*Bankwesengesetz – BWG*) and the Capital Buffers Regulation (*Kapitalpuffer-Verordnung – KP-V*) certain combined capital buffer requirements apply, which must consist of CET 1 capital. Since June 2021, a proportional capital maintenance buffer of 2.5%, a systemic risk buffer of 0.5%, an O-SII buffer of 0.9% (reduced to 0.75% from 1 January to 31 December 2023) and an anticyclical capital buffer (0.07% solo and 0.06% on a consolidated basis) apply to the Issuer on an individual basis and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien on a consolidated basis.
- In addition, the supervisory authorities, in connection with the Supervisory Review and Evaluation Process ("**SREP**") have discretion to impose additional capital requirements. On the basis of a notice issued by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde, "FMA"*) in November 2022 ("**SREP Notice**"), the CRR credit institution group of Raiffeisen-Holding NÖ-Wien has had to comply with a total capital ratio of 16.61%, comprising the 8.00% total capital ratio pursuant to Article 92 CRR, the 3.81% capital buffer requirements and additional own fund requirements imposed in connection with the SREP amounting to 4.80%. These capital ratios apply until updated by a new SREP Notice.
- Depending on stress test results or a forward-looking assessment of the bank's resilience, the FMA may recommend bank-specifically the level of the Pillar 2 Guidance ("**P2G**") buffer to be met.
- Furthermore, the Issuer shall meet the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") in accordance with the Federal Act on Recovery and Resolution of Banks ("**BaSAG**") and the Regulation (EU) No 806/2014 of 15 July 2014 ("**SRM Regulation**") upon request of the resolution authority. The MREL targets shall be determined by the competent resolution authority and shall be calculated as the minimum amount of own funds and eligible liabilities expressed as a percentage of the Total Risk Exposure Amount ("**TREA**") and the Leverage Ratio Exposure ("**LRE**"). The current interim MREL targets set for the Issuer on the consolidated basis of the resolution group amount to 26.41% of the TREA and 5.90% of the LRE. From 1 January 2024 on, the MREL targets set for the Issuer on the consolidated basis of the resolution group amount to 26.48% of the TREA and 5.90% of the LRE (subject to further changes by the resolution authority).

The own funds ratios of the Issuer and the own funds ratios of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien may prove insufficient for an unforeseeable event. Events which affect Raiffeisen-Holding NÖ-Wien or its affiliated companies may have a negative impact on these own funds ratios. In addition, the supervisory authority may increase the requirements applicable to the own funds ratios of the Issuer or the CRR credit institution group of Raiffeisen-Holding NÖ-Wien or it may increase the requirements applicable to their own funds by making changes to the relevant provisions. In these instances, an increase in the own funds of the Issuer may be necessary to satisfy the required total capital ratio of the Issuer or that of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien. The inclusion of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien in future stress tests by the

European authorities cannot be ruled out. Depending on the financial situation of the Issuer, the outcome of such a test may result in an obligation to increase its own funds.

The Issuer is therefore exposed to the risk, that, on the one hand, the capital buffers provided for in the existing regulatory framework will be increased by supervisory authorities and, on the other hand, additional capital buffers may be required. In both cases this would require the raising of additional capital in the future.

Furthermore, a failure to comply with the regulatory minimum values may result in sanctions being imposed by the competent supervisory authority, such as operating restrictions and restrictions on the paying out of dividends and distributions and, as a last resort, withdrawal of the banking license of the Issuer.

***There is the risk that the Issuer may not be able to meet its current and future payment obligations completely or in a timely manner (Issuer's liquidity risk).***

Liquidity risk includes the risk that the Issuer is unable to meet its current and future payment obligations completely and in a timely manner and that, in the event of insufficient market liquidity, transactions cannot be completed at all or only on less favourable terms. Liquidity risk includes the following components for the Issuer: The capital commitment period of lending transactions may be extended unplanned, deposits may be withdrawn premature or credit lines may be used unexpectedly. There is a risk that asset items of balance sheet cannot be sold or can only be sold at worse conditions and that follow-up financing cannot be made or can only be made at worse conditions.

In some refinancing transactions, the Issuer is subject to cross default clauses, which allow the early termination of the maturity of liabilities if the Issuer is in default of payment obligations. The occurrence of a future "cross default" case can lead to sudden high liquidity requirements of the Issuer in order to meet the matured liabilities.

If the issuer is subject to liquidity shortage and therefore is not able to obtain funding at favourable conditions or to obtain liquidity at all (see "*The refinancing possibilities for the Issuer may be restricted or made more expensive (risk of the dependence on refinancing opportunities).*"), the Issuer will not be able to meet payment obligations in time or in full.

***The refinancing possibilities for the Issuer may be restricted or made more expensive (risk of the dependence on refinancing opportunities).***

The financing of RLB NÖ-Wien is dependent upon its ability to access various refinancing opportunities. Important sources of financing for RLB NÖ-Wien include customer deposits, issues of bonds on national and international capital markets, the interbank market and refinancing instruments provided by the ECB. Access to these refinancing opportunities may be restricted or may become more expensive in the future as a consequence of external factors (such as market volatility due to political uncertainties, a crisis in the financial markets or a loss of confidence in the economy in general by international market participants or in the stability of the Austrian financial market or in RLB NÖ-Wien in particular) or due to a deterioration of the creditworthiness of RLB NÖ-Wien. This could have a material adverse effect on the refinancing possibilities of RLB NÖ-Wien and therefore on its ability to meet payment obligations in time or in full.

***A downgrade of the Issuer's rating (downgrading) may result in an increase in its refinancing costs, thereby negatively affecting its liquidity and profitability (risk relating to a rating change.)***

The Issuer has ratings for long-term liabilities (senior unsecured, subordinated, covered) by Moody's Deutschland GmbH ("**Moody's**")<sup>(2)</sup>. A rating is a credit assessment made on the basis of certain criteria, the basis of which includes, in addition to the business model, the company's strategy and the group of owners of the Issuer, an evaluation of the business, results of operations and financial condition of the Issuer, as well as an evaluation of own funds and the risk and liquidity situation. It should be borne in mind that rating methods change and as a consequence this may lead to deviations compared with

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<sup>(2)</sup> Moody's Deutschland GmbH has its registered office in the European Community and is registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). Moody's Deutschland GmbH is qualified by the FMA as a recognised external rating agency.

previous rating classifications.

The rating assigned by the external rating agency Moody's has a significant impact on the Issuer's refinancing costs. A downgrading (or even a potential downgrading) or merely the suspension or withdrawal of the rating has a direct impact on the costs of equity and debt. A downgrading may result in a reduction in the number of potential investors, restrict access to funds and place limitations on refinancing opportunities, and it may give rise to new liabilities or lead to the accelerated repayment of debt or result in an obligation to provide security (subsequent collateral).

## 5. Legal and regulatory risks

***The Issuer is subject to specific risks arising from the single resolution mechanism and from the powers of resolution authorities which could lead to significant interference with the business activities of the Issuer and the rights of investors (risk relating to the single resolution mechanism).***

The Bank Recovery and Resolution Directive ("**BRRD**") and the Regulation (EU) No 806/2014 of 15 July 2014 ("**SRM Regulation**") provide the common regulatory framework for the recovery and resolution of banks, referred to as the "second pillar" of the European Banking Union and serve to create a single resolution mechanism ("**SRM**"). The BRRD framework aims to harmonise the material provisions regarding the recovery and resolution of banks across member states. The BRRD was implemented into Austrian law by the Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, "**BaSAG**"). The FMA is the national resolution authority and has extensive powers to carry out orderly resolution in the event an institution is failing or likely to fail. The Issuer is exposed to the risk that the FMA as resolution authority takes resolution measures in respect of the Issuer. Such measures will be taken when the conditions for a resolution are met. This is the case if the Issuer is failing or likely to fail; there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent its failure within a reasonable timeframe; and the resolution measure is necessary in the public interest. If the conditions for resolution are met, the FMA as competent resolution authority under the BaSAG is entitled to a large number of resolution instruments and powers. The resolution tools are: (i) the sale of business tool; (ii) the bridge institution tool; (iii) the asset separation tool; and (iv) the bail-in tool.

By applying the bail-in tool the resolution authority may write down eligible liabilities in a cascading contribution to loss absorption of the Issuer or convert them into instruments of ownership. Moreover, the resolution authority can separate the performing assets from the impaired or under-performing assets and transfer the shares in the Issuer or all or part of the assets of the Issuer to a private purchaser or a bridge institution without the consent of the shareholders.

The adoption of the Directive (EU) 2019/879 ("**BRRD II**") and the entry into force of Regulation (EU) 2019/877 ("**SRMR II**") have introduced several changes regarding existing requirements such as the minimum requirement for own funds and eligible liabilities ("**MREL**") and introduced minimum subordination requirements for pillar 1 entities. The Issuer, however, qualifies as a non-pillar 1 entity. SRMR II / BRRD II have also adopted new requirements such as internal MREL for non-resolution entities that are part of a resolution group or sale restrictions of subordinated eligible liabilities to retail. Furthermore, SRMR II / BRRD II specify the MREL eligibility of instruments and establish additional requirements in resolution and recovery planning. The recovery and resolution framework introduces, inter alia, new levels of application of the requirements, since the "resolution group" levels are not identical to the prudential scope of consolidation, as defined by the CRR, and reflect the specific objectives and methods applicable in the recovery framework. The resolution group, consisting of resolution entity and subsidiaries that are not themselves resolution entities, is relevant for determining the level of application of the rules on loss absorbing and recapitalisation capacity that institutions should comply with, and defines the entry point where the desired resolution tools (e.g. bail-in) are applied. Furthermore, the application of resolution tools depends on the preferred resolution strategy – either a multiple-point-of-entry ("**MPE**") or a single-point-of-entry ("**SPE**") strategy. Under the MPE strategy different resolution groups with resolution entities are defined and more than one group entity may be resolved. Under the SPE strategy, only one group entity, usually the parent undertaking, is the point of entry with the aim to apply resolution actions and tools on this entry level whereas other group entities, usually operating subsidiaries upstream their losses and recapitalisation needs (downstream of capital)

to the point of entry.

Based on the decision of the competent resolution authority, the resolution strategy for the resolution group of the Issuer follows the SPE approach. Currently, the Issuer has not been prescribed a minimum subordination requirement by the competent resolution authority. Within Pillar 2, the resolution authority is required to determine (i) a risk-based MREL ratio expressed as a percentage of TREA and (ii) a leverage-based MREL ratio expressed as a percentage of the LRE. This is also reflected in the resolution plans that are drawn up, assessed and approved by the resolution authority on a regular basis and pose a potential regulatory risk to the Issuer.

The MREL requirement is set by the relevant resolution authority on a consolidated level, considering among others the preferred resolution strategy.

Holders of securities of the Issuer may, as a result of resolution measures, lose their rights from the securities in whole or in part. The intrinsic value or market value of the Issuer's securities may also be significantly impaired by resolution measures - down to zero. The application of resolution measures may result in the Issuer's securities no longer being marketable or only being marketable with substantial losses.

Even before the application of resolution measures in respect of the Issuer, there may be significant loss of value or a decreased possibility of selling the Securities. This is the case if the Issuer is in financial difficulties or those are suspected, and resolution measures are threatened or feared with respect to the Issuer.

The application of resolution measures can therefore have considerable negative consequences for investors, up to the total loss of the invested capital (see also the risk factor "*Holders of Notes are exposed to statutory loss participation. Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG") and the SRM Regulation, including the write-down or conversion of equity and debt instruments, as well as recovery measures taken in accordance with the Issuer's approved recovery plan, may severely affect the rights of Holders of Notes and may result in a total loss of investment and expected returns.*" under the section "Risk Factors" in the subsection "Risk Factors regarding the Notes").

***Changes in legislation, the regulatory environment and the supervisory standards may result in additional economic burdens for the Issuer (regulatory risk).***

The business operations of the Issuer are subject to numerous national laws, EU legislation and international treaties and they are subject to supervision by competent authorities. The legal framework and supervisory standards applicable to the Issuer and its business operations may change as a result of amendments to legal provisions, changes in the administrative practice or due to new case law.

#### *Basel III and Basel IV*

The Capital Requirements Directive (Directive 2013/36/EU, as amended, "**CRD**") as implemented into Austrian law by the Austrian Banking Act (*Bankwesengesetz – BWG*), and the Capital Requirements Regulation (Regulation (EU) No 575/2013, "**CRR**") as amended by Regulation (EU) 2019/876 ("**CRR II**")

introduced prudential requirements, *inter alia*, for liquidity and own funds. Directive (EU) 2019/878 amending the CRD has been implemented in Austria by 28 June 2021. Under the amended CRR and CRD, regulatory requirements were made more risk-intensive by introducing, *inter alia*, a binding leverage ratio and a structural liquidity ratio (net stable funding ratio).

On 7 December 2017, the Basel Committee on Banking Supervision ("**BCBS**") published the Basel III post-crisis reforms (so called "**Basel IV**") with the aim to strengthen certain components of the regulatory framework (e.g. increasing the level of capital requirements) and to restore credibility in the calculation of risk-weighted assets. The revised BSBS standards were originally expected to take effect from 1 January 2023 onwards. However, according to the European Commission proposal to implement Basel IV in the EU legal framework (dated 27 October 2021), the new regulatory requirements are expected to apply in the European Economic Area from 1 January 2025 and will be phased-in gradually over five years.

As a consequence of these regulatory changes, the minimum requirements for own funds of the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien may continue to be further enhanced significantly due to increased capital requirements especially for commercial real estate

financing and its participations and therefore may cause a change of the business model of the Issuer and its parent company Raiffeisen-Holding NÖ-Wien. This could require the Issuer to raise additional capital, which might not be available or may only be available at a higher cost.

#### *SREP*

The EBA has published various legal acts to further enhance institutions' risk management and supervisory convergence in the Supervisory Review and Examination Process ("**SREP**"). Internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are key risk management instruments for credit institutions which are reviewed within the SREP. As a consequence, the capital requirements could be increased by the supervisory authorities which would trigger additional costs for the Issuer. For further information on risks in relation to the capital ratios applicable to the Issuer see the risk factor "*The own funds of the Issuer or the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, may prove insufficient in the future. A fall below the regulatory minimum values could impose sanctions of competent supervisory authority, such as restrictions on business or distribution and may ultimately lead to the withdrawal of the licence (risk of dependence on sufficient own funds).*".

The obligation of the Issuer to comply with these, similar or other, stricter or new regulations and to monitor and implement them could lead to increased costs, additional investments in IT-infrastructure and result in higher own funds requirements for the Issuer. Further, non-compliance with regulatory requirements may result in damage to the bank's reputation.

***Compliance with all rules and regulations in connection with measures to address money laundering, terrorist financing, bribery, corruption and sanctions entails significant costs and expenses and the risk that those measures fail (risk relating to measures to address money laundering, terrorist financing, bribery, corruption and sanctions).***

RLB NÖ-Wien is subject to rules and regulations concerning money laundering, terrorist financing, bribery, corruption and sanctions. These rules and regulations were tightened in recent years and the Issuer expects that they will continue to be tightened and strictly enforced in the future. Increasing monitoring compliance measures in order to address money laundering, terrorist financing, bribery, corruption and sanctions risks have already resulted to the fact that the Compliance Department is recognized from a B -2 to B -1 organizational unit. The Issuer expects that such regulatory compliance topics will continue to increase. Furthermore, RLB NÖ-Wien is faced with legal, financial and reputational consequences in case of any violation or even an alleged violation of any compliance rules and regulations.

***The payment of mandatory contributions to the Single Resolution Fund in accordance with the SRM Regulation and the possibility that liability will have to be assumed for banks in distress in other Member States may lead to a further financial burden being placed on the Issuer (risk relating to the Single Resolution Fund).***

The Single Resolution Mechanism is a regulatory framework for bank resolution in the EU in order to be able to intervene in the participating Member States when a credit institution is in distress. For the financing of the resolution measures, a single resolution fund was established by the SRM Regulation ("**Single Resolution Fund**" or "**SRF**") to which all banks in the participating Member States have to make contributions.

With a view to synchronising this mutualisation, the SRF will remain separated into national compartments ("**sub-funds**") for the individual participating Member States during a transitional period of eight years. The sub-funds of the SRF will be financed during this transitional period from the contributions made by the banks of the respective countries. The resources of the sub-funds will then be gradually combined. The fund has an overall target of 1 % of covered deposits of all banks operating in the participating Member States, i.e. the SSM Member States or the euro area. This is expected to be achieved by end of 2023.

RLB NÖ-Wien's contribution for 2022 was EUR 15 million (2021: EUR 13.4 million). Furthermore, the resolution authority may collect extraordinary contributions should this prove necessary. However, the total amount of annual extraordinary contributions must not exceed three times the annual amount of the ordinary contributions collected.

The payment of mandatory contributions to the SRF, which have to be paid in addition to the Austrian stability tax, and the possibility of extraordinary contributions and that liability will have to be assumed for banks in distress in other Member States, may lead to an additional financial burden being placed

on the Issuer, depending on the level of contributions payable.

***The mandatory financing of the deposit guarantee scheme under the Deposit Guarantee Schemes and Investor Compensation Act (ESAEG) may result in substantial costs for the Issuer (risk associated with contributions made to the deposit guarantee fund).***

In accordance with the Directive 2014/49/EU of 16 April 2014 on deposit guarantee schemes (Deposit Guarantee Schemes Directive – "DGSD") the Member States shall stipulate the establishment of deposit guarantee schemes. Each national deposit guarantee scheme in a Member State shall be provided with financial resources composed of regular contributions from credit institutions and within ten years a target level of 0.8 per cent. of the covered deposits (deposits of up to EUR 100,000 that are covered by the protection afforded under the DGSD) of all members of the deposit guarantee scheme shall be achieved. The DGSD was implemented in Austria in 2015 essentially by the Deposit Guarantee Schemes and Investor Compensation Act ("ESAEG"). Each credit institution accepting deposits and/or providing investment services subject to a guarantee scheme must be a member of a protection scheme.

The Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 325 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken (including, *inter alia*, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H) entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR. The Raiffeisen-IPS was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen as a statutory deposit guarantee and investor protection scheme according to the ESAEG by the FMA on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of Einlagensicherung Austria Ges.m.b.H. to the new one of ÖRS according to ESAEG became effective on 29 November 2021.

The contribution paid by RLB NÖ-Wien to the deposit guarantee fund in 2022 amounted to EUR 6.7 million (2021: EUR 7.7 million). Further, the deposit guarantee scheme can require special contributions to be made each calendar year in the maximum amount of 0.5 per cent. of the total of the covered deposits of the member institutions (the FMA can issue approval for the upper limit to be exceeded in individual cases).

In relation to the deposit guarantee scheme ÖRS the Issuer may incur substantial costs in addition to regular contributions in case a member of such a scheme default and the deposit guarantee scheme has to cover the covered deposits. Depending on the size of such an event relating to a deposit guarantee scheme, this could have a material adverse effect on RLB NÖ-Wien and therefore on its ability to meet payment obligations in time or in full.

***In the event that early intervention is needed, the supervisory authority (FMA) can order the use and implementation of early intervention measures, which may lead to the winding-up or bankruptcy of the Issuer or in it being placed under court-supervised management (risk of early intervention by the supervisory authority).***

In its capacity as the competent supervisory authority for the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, the FMA may order the use and implementation of early intervention measures against the Issuer, other institutions of the CRR credit institution group and against the EU parent company in the event of an infringement or the risk of an infringement especially of the requirements of CRR and CRD. This includes any failure to meet the minimum ratios for Common Equity Tier 1 capital, core capital and total capital, plus in each case 1.5 percentage points on a solo basis or at the consolidated level or the existence of triggers for early intervention (Early Intervention Triggers) in accordance with the EBA Guidelines on Early Intervention Triggers 2015, such as the outcome of the supervisory review and evaluation process (score), material deteriorations in key indicators (material deteriorations and anomalies) and significant events (significant events).

Such measures include those specified in the recovery plan, conducting situation analysis and drawing up an action programme, convening a shareholders' meeting, dismissing the management board, the supervisory board and the upper management, holding debt restructuring negotiations, altering the business strategy and/or making changes to the operational or legal structures, carrying out on-the-spot inspections and appointing an interim administrator and/or a government commissioner.

Furthermore, the FMA may impose regulatory measures under Section 70 paras. 4 and 4a of the Austrian Banking Act (*Bankwesengesetz*), such as specifying additional own funds to be held.

Accordingly, where a failure of the Issuer cannot be avoided, the Issuer may be restructured or liquidated in an orderly manner by making use of resolution tools provided that the resolution action in question is in the public interest. Otherwise, the Issuer has to be liquidated in bankruptcy proceedings or placed under court-supervised management. SREP stress tests may also show that there is a need for early intervention measures to be taken in relation to the Issuer and that there may be a P2G recommendation issued by the FMA towards the Issuer. Such a need for early intervention measures and a recommendation of additional P2G by the FMA may lead to increased CET 1 capital expectations by authorities, to the winding-up or bankruptcy of the Issuer or in it being placed under court-supervised management.

***The provision of liquidity by the Issuer under liquidity management agreements concluded with Raiffeisen-Bankengruppe NÖ-Wien may have a material adverse effect on the liquidity of the Issuer (risk relating to liquidity management agreements).***

RLB NÖ-Wien, in its capacity as the central institution of the Raiffeisen-Bankengruppe NÖ-Wien ("**RBG NÖ-Wien**"), has concluded liquidity management agreements with all Raiffeisen banks in Lower Austria and with Raiffeisen-Holding NÖ-Wien and has assumed the task of liquidity management for RBG NÖ-Wien. Any provision of liquidity by RLB NÖ-Wien to other credit institutions of RBG NÖ-Wien by making use of the arrangements provided for under the liquidity management agreements may result in RLB NÖ-Wien needing additional liquidity as well. If at the time refinancing opportunities are not available sufficiently or borrowing costs increase, this may have a material adverse effect on the liquidity and profitability of the Issuer.

***The Issuer's participation in the Raiffeisen-IPS may require the Issuer to provide financial assistance (risk relating to the Issuer's participation in an institutional protection scheme).***

RLB NÖ-Wien has entered by agreement dated 15 March 2021 into the Raiffeisen-IPS, an institutional protection scheme within the meaning of Article 113(7) CRR ("**IPS**") which became effective on 20 May 2021. An IPS is a liability arrangement which protects the participating institutions and in particular ensures their liquidity and solvency.

Beside the Issuer, the Raiffeisen-IPS currently consists of RBI, Raiffeisen-Holding NÖ-Wien, all other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 325 local Raiffeisen Banks, Posojilnica Bank eGen, selected subsidiaries of RBI and the Raiffeisen Landesbanken, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.

The members of the Raiffeisen-IPS were obliged by the FMA to set up a special fund. Financial resources for such support are primarily taken from the ex-ante fund. If necessary, additional resources will be provided by ex post contributions going up to 50 per cent of the average operating income of a member of the last three business years. Additional contributions may be requested from members up to their remaining capital in excess of all the applied minimum regulatory capital requirements (plus 10 per cent buffer), if any. Further contributions may be made on a voluntary basis.

The business performance of other members of the Raiffeisen-IPS is of great importance due to the Issuer's membership in the Raiffeisen-IPS. Any payment obligation under the Raiffeisen-IPS may have a material adverse effect on the Issuer as the Issuer would have to provide additional funds and assume substantial costs. Furthermore, the Issuer would have to allocate additional resources.

In relation to the Raiffeisen-IPS, the Issuer may incur substantial costs in case a member of the Raiffeisen-IPS defaults. Depending on the size of such an event relating to the Raiffeisen-IPS, this could have a material adverse effect on RLB NÖ-Wien and therefore on its ability to meet payment obligations in time or in full.

***In the event the outcome of legal proceedings and governmental procedures is negative, this could result in financial and legal burdens being imposed on the Issuer (risk of legal proceedings).***

The Issuer is involved and, in the future, may be involved in a number of legal and regulatory proceedings before various courts or administrative authorities in connection with its different business



activities. As a rule, it is not possible to predict the outcome of pending legal proceedings or governmental procedures. The Issuer has provisions for pending legal proceedings, however it cannot be excluded that these provisions will not be sufficient. Legal or administrative proceedings could result in substantial additional costs and payment obligations for the Issuer.

***Recourse to the Issuer due to its membership of associations may result in material payment obligations for the Issuer (risk relating to the Issuer's membership of associations).***

RLB NÖ-Wien is a member of Raiffeisen-Kundengarantiegemeinschaft Niederösterreich ("**RKNÖW**"), which is in turn a member of Raiffeisen-Kundengarantiegemeinschaft Österreich ("**RKÖ**"). RKNÖW and RKÖ are organised as associations (Vereine). In the event of the bankruptcy of a member institute, the other member institutes provide for supplementary protection for non-subordinated notes issued by the respective member institution before 1 January 2019 and customer deposits established before 1 October 2019 in accordance with their respective individual economic viability and on the basis of a distribution and load formula precisely regulated in the articles of association of RKNÖW and RKÖ. Respective transactions entered into thereafter will not be protected any more by RKÖ and/or RKNÖW. To summarize, in 2019 RKNÖW including the Issuer and any member of RKÖ decided to terminate the protection of noteholders and deposit holders relating to eligible claims against RKÖ members entered into on or after 1 January 2019 (holders of non-subordinated notes) respectively eligible claims against RKÖ members entered into on or after 1 October 2019 (holders of deposits).

There are transitional arrangements for protected customer deposits which lead to a continuous reduction in the potential liability volume in the sense of a reduction in liability. If a customer protection event is triggered financial obligations will arise for the Issuer in its capacity as a member of RKNÖW and - indirectly - RKÖ. These obligations will be based on the distribution and load formula in the respective articles of association, limited by its individual economic viability. This may result in material payment obligations for the Issuer.

Furthermore, RLB NÖ-Wien, Raiffeisen Holding NÖ-Wien and the banks in Lower Austria are members of the Mutual Assistance Association (*Solidaritätsverein*) of RBG NÖ-Wien. The association ensures, *inter alia*, that members who find themselves in financial difficulty receive support. Members are not entitled to the granting of benefits. In the case of supporting measures, the Issuer as a member of the Mutual Assistance Association could have additional costs.

***The exercise of significant board functions and other management functions by Members of the management board and supervisory board of the Issuer in other companies may lead to conflicts with the interests of the Issuer (risk of Conflicts of interest from other board functions or other executive functions of members of the executive bodies of the Issuer).***

The members of the Board of Directors and the Supervisory Board of the Issuer perform materially relevant executive functions and hold other managerial positions (such as, for example, board member, supervisory board member, director, business manager, holder of a general power of attorney) in other companies, which may lead to potential conflicts of interest. Such conflicts of interest concerning board members may, in particular, arise when such persons have to decide on measures in relation to which the interests of RLB NÖ-Wien differ from the interests of the company in which the person in question performs an executive function (i.e. the sale of important assets, corporate reorganisations – such as demergers, mergers or capital increases, takeovers, approval of the annual accounts, and the distribution of profits). Failures in dealing with potential conflicts of interest of members of executive bodies could have adverse effects on the Issuer.

### **Risk Factors regarding the Notes**

Risk factors relating to the Notes can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- **Risks relating to the payout of the Notes**
- **Risks relating to the status of the Notes**
- **Risks relating to an early termination**
- **Conflicts of interest risks**
- **Tax risks**
- **Risks relating to the investment in the Notes**

#### **1. Risks relating to the payout of the Notes**

##### **a. Risk relating to Fixed Rate Notes**

***A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.***

A holder of a fixed rate Note ("**Fixed Rate Note**") with a constant interest rate is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate. If the holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes. The same risk applies to Fixed Rate Notes with different interest rates if the market interest rates in respect of comparable Notes are higher than the rates applicable to such Notes.

A Holder of a Fixed Rate Note should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes. As a consequence, it is possible that the yield of the Fixed Rate Notes at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent. As a general rule, the yield at the time of purchase becomes negative if an investor purchases Notes at a price (including any subscription surcharge or any fees or transaction costs in connection with such purchase) that is higher than the sum of the redemption amount of the Notes and all remaining interest (if any) payments on the Notes until the maturity date.

##### **b. Risks relating to Subordinated Notes with Fixed to Fixed Reset Interest Rates**

***In addition to the risks applicable to Fixed Rate Notes, Holders of Subordinated Notes with Fixed to Fixed Reset Interest Rates are exposed to the risks associated with Fixed Rate Notes and***

***additionally to the risks relating to the reset of the interest rates and the link to a Mid-swap rate. As a result Holders may be exposed to a higher risk.***

Subordinated Notes with Fixed to Fixed Reset Interest Rates provide for a term where such Notes bear a fixed interest rate as specified in the Final Terms and a subsequent term where the interest rate will be reset. From and including the First Reset Date to but excluding next following Reset Date such Notes bear fixed interest at a rate which will be determined on the Reset Rates Determination Date(s) prior to the Reset Date(s) and equals the swap rate specified in the relevant Final Terms, plus or minus a Margin, if applicable. Holders should be aware that the applicable performance of the swap rate and the interest income on the Notes cannot be anticipated. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period.

#### **c. Risks relating to Floating Rate Notes**

***A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes. If the relevant reference rate is zero or even negative, a Holder of a Floating Rate Note should note that also the floating interest rate for the relevant interest period might be zero.***

Floating rate Notes ("**Floating Rate Notes**") tend to be volatile investments. Floating Rate Notes bear a variable interest income. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Interest on Floating Rate Notes may be payable plus or minus a margin. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. In case such features apply, the market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a leverage factor greater than one, the effect of changes in the interest rates on interest payable will be increased. The effect of a maximum rate of interest is that the amount of interest will never rise above and beyond the predetermined maximum rate of interest, so that the Holder will not be able to benefit from any actual favourable development beyond the maximum rate of interest. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a maximum rate of interest. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Even though the relevant reference rate can be zero or negative, the floating interest rate can never be negative, i.e. less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

#### **d. Risks relating to Reverse Floating Rate Notes**

***In addition to the risks applicable to Floating Rate Notes, Holders of Reverse Floating Rate Notes are exposed to the risk that the market value of Reverse Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.***

Reverse floating rate Notes ("**Reverse Floating Rate Notes**") have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate ("**EURIBOR**") which means that interest income on such Notes falls if the reference interest rate increases. Typically, the market value of Reverse Floating Rate Notes is more volatile than the market value of other more conventional Floating Rate Notes based on the same reference rate (and with otherwise comparable terms). Reverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

**e. Risks relating to Zero Coupon Notes**

***A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.***

Zero coupon Notes ("**Zero Coupon Notes**") do not pay current interest but are issued at a discount to their principal amount or on an accumulated interest basis. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

**f. Risks relating to Fixed to Floating Rate Notes**

***A Holder of Fixed to Floating Rate Notes is exposed to the risks associated with Fixed Rate Notes and additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.***

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate. Therefore, all risks associated with Fixed Rate Notes **and** with Floating Rate Notes apply to such Notes and have to be taken into account when buying a Fixed to Floating Rate Note. As a result of the combination of fixed and variable interest, Fixed to Floating Rate Notes may bear a higher risk than Fixed Rate Notes or Floating Rate Notes individually.

**2. Risk relating to reference rates**

***A Holder of Floating Rate Notes, Reverse Floating Rate Notes, Fixed to Floating Rate Notes and Subordinated Notes with Fixed to Fixed Reset Interest Rate is exposed to the risk that changes concerning benchmark interest rates as a result of the regulation and reform of benchmark interest rates could have a material adverse effect on the market value of and yield on any Notes linked to such a benchmark interest rate. In this respect, a Holder of a Note linked to a reference rate should note that the original reference rate may be replaced with a successor reference rate.***

The interest rates of Floating Rate Notes, Reverse Floating Rate Notes, Fixed to Floating Rate Notes and Subordinated Notes with Fixed to Fixed Reset Interest Rate are linked to reference rates, including the Euro Interbank Offered Rate ("**EURIBOR**") or another reference rate as specified in the Final Terms, which are deemed benchmarks (each a "**Benchmark**" and together the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform, such as the Regulation EU 2016/1011 of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). Under the Benchmark Regulation, the Issuer, as a supervised entity, may only use a Benchmark as reference rate if the reference value or the administrator of the respective reference value is entered in a register established and maintained by the European Securities and Markets Authority ("**ESMA**") in accordance with Article 36 of the Benchmark Regulation. For administrators of critical Benchmarks domiciled outside the Union (so-called third country administrators), a transitional arrangement is provided for until 31 December 2023.

These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark. The EURIBOR has been reformed so as to comply with current standards of recent Benchmark Regulation. However, EURIBOR is also subject to constant review and revision. The EMMI, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology,

has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates. In this respect it is further to be noted that EMMI as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025 and there is the risk that the use or provision of EURIBOR may come to an end in the medium or long term.

As a result of these reforms, market participants may be discouraged from continuing to administer certain Benchmarks or may initiate amendments to the respective rules and methodologies. Thus, such reforms may cause such Benchmarks to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted.

Against this background, it should be noted that if a Benchmark is discontinued or otherwise unavailable, the rate of interest for Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes which might amongst others lead to the following risks:

- In the case of a Benchmark event as set out in the Terms and Conditions of Floating Rate Notes, Fixed to Floating Rate Notes and Subordinated Notes with Fixed to Fixed Reset Interest Rate (i.e. a termination of, or prohibition on the use of, the relevant reference rate for the interest rate), the application of such fallback provisions might result in a replacement of the original reference rate by an official successor reference rate or an alternative reference rate that is commonly accepted. Although the fallback provisions contain guiding principles on how the successor reference rate shall be determined, it is impossible to predict precisely what the successor reference rate will be as alternative or reformed reference rates are still in the process of being developed. Therefore, there can be no assurance that in such a situation a successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes.
- If, in the case of a Benchmark Event, a successor reference rate will not be determined, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.
- Finally, under the terms of the Benchmark Regulation, the European Commission was also granted powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

Any such consequence or further consequential changes to EURIBOR or any other reference rate as a result of the regulation and reform of Benchmarks, could have a material adverse effect on the costs of refinancing a Benchmark and on the market value of and yield on any Notes linked to such a reference rate.

### **3. Risks relating to the status of the Notes**

**Holders of Notes are exposed to statutory loss participation. Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG") and the SRM Regulation, including the write-down or conversion of equity and debt instruments, as well as recovery measures taken in accordance with the Issuer's approved recovery plan, may severely affect the rights of Holders of Notes and may result in a total loss of investment and expected returns.**

Noteholders cannot rely on state aid for the purpose of supporting or rescuing credit institutions.

The Single Resolution Board ("**SRB**") and the FMA as the national resolution authority are entitled to or may order extensive resolution tools, such as the write-down or conversion of eligible liabilities, which can be applied before or in the course of the resolution in order to secure, among other things, that the relevant capital instruments fully absorb losses at times when the issuing institution and/or the group is not viable.

The resolution tools may only be used under certain conditions for resolution, such as the imminent failure of a credit institution ("**point of non-viability**"), to achieve one or more resolution objectives. In connection with the application of resolution tools, the authorities may also apply certain resolution powers (for example, the amendment of the due dates of capital or interest payments of Notes).

These tools essentially are

- (i) the sale of the credit institution's business to the private sector,
- (ii) the establishment of a bridge institution and/or an asset management vehicle (bad bank), and
- (iii) the transfer of assets, rights and liabilities to such entities, as well as
- (iv) the conversion of liabilities (including capital instruments which are eligible as own funds) in (senior) own funds or write-down of the nominal amount or the outstanding amount of liabilities during resolution.

In the event of the establishment of a bridge institution or a sale to the private sector or a related transfer of assets, the ability of the Issuer to discharge its obligations (with regard to capital and interest) arising from the Notes issued under the Prospectus may be impaired. Most of all, the resolution authority is provided with the power to write down in full or in part the principal amount of CET1 instruments, AT1 instruments and T2 instruments or to convert AT1 or T2 instruments into CET1 instruments before resolution ("**participation of holders of relevant capital instruments tool**") or during resolution ("**creditor participation tool**", also referred to as "**bail-in tool**"). Furthermore, the creditor participation tool also empowers the resolution authority to convert liabilities into equity or write down liabilities during resolution, and this also includes non-subordinated and unsecured liabilities (*senior debt*).

BaSAG and the SRM Regulation stipulate a mandatory sequence of such write-downs and conversions which prohibits proceeding without having completely written down or converted the equity or debt, as applicable, of the current rank.

(1) Losses should first be absorbed by regulatory capital instruments and should be allocated to shareholders either through the cancellation of shares, through their transfer to creditors participating in the loss or through severe dilution. Where the loss participation of these instruments is insufficient, subordinated debt should be converted or written down. Consequently, CET1, AT1 and T2 instruments, in this order, absorb the first losses and have to be written down or, in case of AT1 or T2, they can alternatively be converted into CET1.

(2) Only if the loss participation of these own funds instruments is insufficient will subordinated debt which does not qualify as an own funds instrument either be converted into equity or written down before finally non-subordinated (but unsecured) liabilities are written down or converted. Covered deposits and secured liabilities are generally exempt from the creditor participation tool. Non-covered deposits from natural persons and micro, small and medium-sized enterprises have a higher priority ranking than the claims of unsecured, non-preferred creditors.

Holders of Senior Non-preferred Notes might be affected before holders of other senior liabilities. In this respect, shareholders and Holders of certain bonds (such as Holders of the Notes) are at risk to fully lose their invested capital and related rights as a result of application of one or more resolution measures and/or recovery measures.

Any write-down (or conversion), in accordance with the creditor participation tool, of all or parts of the

principal amount of any own funds or debt instruments (such as the Notes issued under this Prospectus), including accrued but unpaid interest, is equivalent to the satisfaction of the reduced liability and does not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless of whether or not the bank's financial position can be restored. The resolution authority is required to ensure that upon application of the resolution tools, creditors do not incur greater losses than those they would incur if the credit institution had been wound up under bankruptcy proceedings. In this way, Noteholders are entitled to payment of the difference from the SRF provided they incur greater losses as a result of the resolution measures than those they would have incurred if the institution had been wound up under bankruptcy proceedings. Whether the Holders of Notes are put at a disadvantage compared to the position they would have been in under bankruptcy proceedings must be ascertained *ex post* by an independent evaluator selected and appointed by the resolution authority. Payment of the difference from the SRF may be made at a much later date than the contractually agreed due date (similar to a delay in payment from the estate in bankruptcy).

The participation of holders of relevant capital instruments tool or the resolution tools or the powers provided for under BaSAG and/or the SRM Regulation may severely affect the rights of the Holders of Notes issued under this Prospectus, may result in the loss of the entire investment and its expected returns in the event of the failure of the Issuer, and may have a negative impact on the market value of the Notes even prior to the determination of failure or the introduction of measures. In addition, any indication, hint or rumour that the Issuer could become subject to resolution measures could have an adverse effect on the market price of the relevant Notes.

***In the event of the liquidation or insolvency of the Issuer, the claims of the holders of subordinated Notes (Tier 2 Instruments) are satisfied only after other unsubordinated liabilities have been satisfied. The holders of Subordinated Notes may be burdened with a loss participation.***

*Lower ranking in the event of insolvency or liquidation*

The Issuer may issue subordinated Notes (Tier 2 Instruments) ("**Subordinated Notes**") under the Programme. The obligations of the Issuer arising from Subordinated Notes constitute unsecured and subordinated obligations. In the event of insolvency proceedings or the liquidation of the Issuer, the claims arising from Subordinated Notes rank after (i.e. are subordinate in relation to) the claims of all senior creditors of the Issuer, which means that in the event of insolvency or liquidation, no amounts or quota will be payable in accordance with applicable insolvency law until such time as the claims of all senior creditors of the Issuer have been satisfied in full. Especially in the case of insolvency, this usually leads to a total loss of the holders of Subordinated Notes. Therefore, Noteholders are exposed to the risk that the Issuer will not have sufficient assets after satisfying its non-subordinated creditors for the repayment of Subordinated Notes.

No present or future security or collateral of whatever kind is provided by the Issuer or any other person to secure the rights of the Noteholders under such Notes. No agreement may limit the subordination or shorten the maturity of the Notes. No Holder may set off its claims arising under the Notes against any claims of the Issuer.

Furthermore, in the case of Subordinated Notes, the Issuer may have a right of termination (for regulatory or tax reasons or at the option of the Issuer). In such case, the Holders of Subordinated Notes also have to bear a termination risk. Moreover, the Holders of Subordinated Notes are also exposed to the risk that an ordinary termination by the Holders of Subordinated Notes is irrevocably excluded.

*Risk of loss participation pursuant to BaSAG and the SRM Regulation.*

Holders of Subordinated Notes are exposed to a higher default risk than the Holders of Senior Notes.

The FMA as the national resolution authority has the power to write down or convert capital instruments (such as Subordinated Notes), which can be exercised before or upon the resolution, in order to secure that, among other things, the relevant capital instruments fully absorb losses at the point of non-viability of the Issuer. The competent resolution authority may also apply the bail-in tool in the course of the resolution with the aim to restore the own funds of the respective institution in order for it to be able to continue its business as a going concern. The resolution authority may order to write down such capital instruments permanently or to fully convert them into instruments of common equity ("**CET 1**") at the point of non-viability and before a resolution measure, except for the bail-in tool, is taken. Consequently,

the Notes can be subject to write downs or conversion into CET1 or resolution measures of equity instruments in the case of a significant triggering event, whereby Noteholders could lose their investment in the Notes in full or partially (see also the risk factor "*Holder of Notes are exposed to statutory loss participation. Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG") and the SRM Regulation, including the write-down or conversion of equity and debt instruments, as well as recovery measures taken in accordance with the Issuer's approved recovery plan, may severely affect the rights of Holders of Notes and may result in a total loss of investment and expected returns*").).

The full or partial write-down or conversion of the nominal amount of instruments including any not yet paid interest accrued under the Subordinated Notes do not constitute a default in accordance with the bail-in tool or the power to write down or convert. Therefore, all such written down amounts would be irrevocably lost and the rights of creditors resulting from such capital instruments would expire, irrespective of whether the financial situation of the credit institution is restored or not.

Apart from such resolution tools and powers, the Issuer could also be subject to an insolvency proceeding pursuant to the applicable insolvency act. The resolution authority is further authorized to change the terms of such capital instruments (such as Subordinated Notes). The maturity date of the Notes could be changed or interest payments could be deferred, for example.

Changes in Austrian law or laws, regulations or regulatory policies applicable in Austria may have an adverse effect on the Issuer and as such on the Subordinated Notes.

The Terms and Conditions of the Subordinated Notes are based on Austrian or German law. However, no assurance can be given and no statement can be made as to the impact of any future judgement or change of laws, regulations or administrative practices in Germany or Austria after the date of issuance of this Prospectus. Such changes could adversely affect the Issuer and the Subordinated Notes.

There are limited legal remedies available in respect of the Subordinated Notes.

If the Issuer defaults on payments under the Subordinated Notes, the holders of these Notes only have limited legal remedies to enforce their rights. They may (i) inform the supervisory authority of the occurrence of such event and request that the supervisory authority applies to the competent court in Vienna for the commencement of insolvency proceedings against the Issuer or (ii) if insolvency proceedings have already been commenced against the Issuer, file an application demanding repayment of all principal amounts due together with accrued interest and any other amounts. In any case, the holders of the Subordinated Notes may accelerate payment under the Subordinated Notes only upon the declaration of a competent court that the Issuer has become bankrupt.

***Claims of Holders of Senior Non-Preferred Notes will be junior to the claims of Holders of certain other claims.***

Section 131 BaSAG provides for a new insolvency ranking within the category of unsecured senior debt instruments by introducing a new sub-category of "non-preferred" senior debt instruments.

Senior Non-Preferred Notes are direct, unconditional, unsubordinated, unsecured and non-preferred obligations of the Issuer, which meet the following conditions:

- (i) the original contractual maturity of the debt instruments is of at least one year;
- (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
- (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking pursuant to Section 131 para 3 BaSAG.

In the insolvency and the resolution (bail-in) of the Issuer, pursuant to Section 131 para 3 BaSAG, Senior Non-Preferred Notes rank junior to any unsecured and unsubordinated obligations of the Issuer which rank, or are expressed to rank according to their terms, senior to the Senior Non-Preferred Notes, pari-passu without any preference among themselves and with all other present or future obligations of the Issuer, which do not rank or are not expressed by their terms to rank junior or senior to the relevant Senior Non-Preferred Notes, and in priority to any subordinated instruments and to claims of shareholders of the Issuer. In the event of the insolvency of the Issuer, pursuant to the amended Section 131 BaSAG, no amounts will be payable under Senior Non-Preferred Notes until the claims of any and all creditors of the Issuer ranking senior to Senior Non-Preferred Notes, including claims which enjoy preferential treatment in insolvency, will be settled in full. Similarly, where the resolution authority applies



the bail-in tool, Senior Non-Preferred Notes would be subject to write down or conversion prior to creditors of the Issuer ranking senior to Senior Non-Preferred Notes, in accordance with the statutory sequence of write-down and conversion.

***Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of the Issuer with regard to termination and early redemption of Subordinated Notes are subject to the prior permission of the competent authority.***

The Holders of Subordinated Notes do not have a right of termination and early redemption of their Subordinated Notes and should not invest in the Subordinated Notes in the expectation that any right to terminate and early redemption will be exercised by the Issuer.

The Issuer may, at its sole discretion, terminate and early redeem the Subordinated Notes at any time for regulatory reasons at the early redemption amount plus interest accrued as defined in the Terms and Conditions. In addition, if such right is foreseen in the Terms and Conditions, the Issuer may at its sole discretion redeem the Subordinated Notes before their stated maturity, but not before five years after the date of their issuance, on a specified redemption rate at the applicable redemption amount plus accrued interest as defined in the Terms and Conditions.

Any termination and early redemption of the Subordinated Notes is subject to the prior permission of the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer (the "**Competent Authority**") and/or the resolution authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer (the "**Resolution Authority**") and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the Competent Authority and/or the Resolution Authority may only permit institutions to early redeem or repurchase Tier 2 instruments such as the Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Competent Authority and/or the Resolution Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Competent Authority and/or the Resolution Authority will apply these criteria in practice and such rules and standards may change during the maturity of the Notes. It is therefore difficult to predict whether, and if so, on what terms, the Competent Authority and/or the Resolution Authority will grant its prior permission for any early redemption or repurchase of the Notes.

Furthermore, even if the Issuer would be granted the prior permission of the Competent Authority and/or the Resolution Authority, any decision by the Issuer as to whether it will early redeem the Subordinated Notes will be made at the absolute discretion of the Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. The Issuer disclaims, and investors should therefore not expect, that the Issuer will exercise any early redemption right in relation to the Subordinated Notes.

Holders of the Subordinated Notes should therefore be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

***Market making by the Issuer with respect to Tier 2 instruments issued by the Issuer itself is subject to the prior approval of the competent supervisory authority and may only be conducted under certain conditions and within certain limits.***

The repurchase of Tier 2 instruments by the Issuer can be required in connection with market making to retain relationships with investors and liquidity in the market and to ensure the continued access of the Issuer to capital markets. Market making means the continuous offering to purchase or sell financial instruments at self-determined prices. The Issuer is permitted to reduce own funds through the repurchase of Tier 2 instruments only under certain conditions. Pursuant to Articles 77 and 78 of Regulation (EU) No 575/2013 (*Capital Requirements Regulation* – "**CRR**"), credit institutions are required to obtain the approval of the competent supervisory authority prior to reducing own funds.

In the case of a repurchase to effectively reduce Tier 2 instruments for market making purposes, Articles 27 to 32 of Commission Delegated Regulation (EU) No 241/2014 on own funds requirements ("**Delegated Regulation**") supplementing the CRR stipulate that permission is to be granted by the competent supervisory authority in advance for a certain predetermined amount if the conditions laid down in Article 78 CRR are met and if the predetermined amount does not exceed the lower of the following amounts provided for in Article 29(3)(b) of the Delegated Regulation: (i) 10 per cent. of the amount of the relevant issuance or (ii) 3 per cent. of the total amount of outstanding Tier 2 instruments.

In February 2016, the ECB approved the Issuer's application for a reduction of own funds through the repurchase of Tier 2 instruments issued by that date in the course of market making subject to the conditions specified.

If the framework for marketing activities established by the relevant competent supervisory authority proves insufficient to engage in effective market making or if the approval granted is cancelled or reduced, such restrictions may have a negative impact on the liquidity of Tier 2 instruments and on market prices and may mean that the instruments cannot be sold at all or only with a delay.

***Rights of Holders of Senior Notes issued in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes, i.e. the provisions of Senior Notes issued in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.***

If specified in the applicable Final Terms, Senior Notes will be issued in the "Eligible Liabilities Format". Senior Notes issued in the Eligible Liabilities Format are intended to comply with certain regulatory eligibility criteria which will become applicable to liabilities so that such liabilities will be classified eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("MREL"). In particular, considering that the eligibility criteria might be subject to ongoing discussion and amendments, it cannot be excluded that the structure of MREL will be subject to change and the requirements notes have to fulfil in order to qualify as MREL will be further amended. This could result in a scenario where the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL ("**MREL Event**") entitling the Issuer to redeem the Senior Notes in the Eligible Liabilities Format exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Resulting from the eligibility criteria that must be met Senior Notes issued in the Eligible Liabilities Format are subject to higher risks compared to other Senior Notes. In particular, the Holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising under such Notes against any claims of the Issuer. No contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes and no subsequent agreement may modify the ranking of the Notes or amend the maturity of the Notes. In no event will the Holders of Senior Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Notes in the Eligible Liabilities Format do not grant an early termination right to the Holders of such Senior Notes in case of events of default. Accordingly, in the event that any payment on Senior Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes. Any redemption, repurchase or termination of Senior Notes in the Eligible Liabilities Format prior to their Maturity Date is subject to the prior approval of the competent authority. If Senior Notes in the Eligible Liabilities Format are redeemed or repurchased then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary subject to limited exemptions.

It should be noted that Senior Notes in the Eligible Liabilities Format may be issued as Senior Non-Preferred Notes or as Senior Preferred Notes and if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. The Issuer anticipates that, though not necessarily, Senior Notes in the Eligible Liabilities Format will usually be issued as Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail see the risk factors (i) " *Holders of Notes are exposed to statutory loss participation. Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("**BaSAG**") and the SRM Regulation, including the write-down or conversion of equity and debt instruments, as well as recovery measures taken in accordance with the Issuer's approved recovery plan, may severely affect the rights of Holders of Notes and may result in a total loss of investment and expected returns.*" and (ii) " *Claims of Holders of Senior Non-Preferred Notes will be junior to the claims of Holders of certain other claims.*". Potential investors in the Notes of the Issuer should therefore place particular attention on whether the "Eligible Liabilities Format" will be applicable, in which case they will incorporate such less favourable features.

#### 4. Conflicts of interest risks

***Risk of potential conflicts of interest with Holders of Notes; risk of compliance regulations being not sufficient to prevent such conflicts of interest, which might adversely affect the Holders of Notes***

Pursuant to Section 45 of the Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz 2018, "WAG"), credit institutes like the Issuer are obliged to take appropriate action to identify and prevent conflicts of interest between themselves, relevant individuals, contractually bound agents or directly or indirectly affiliated companies, other entities or individuals on the one hand and Holders of the Notes on the other hand, those conflicts of interest being attributable to providing investment services pursuant to the WAG, investment activities or secondary activities or combinations of the aforementioned, including such services or activities conducted for benefits or other considerations from third parties or the Issuer's own (global) sales structure.

In the context of issue of Notes, potential conflicts of interest may arise in the following situations:

- in providing services with regard to investment advice and asset management, regarding Issuer's own retail interests, especially with regard to the Issuer's own financial instruments
- the Issuer's economic self-interest with regard to other business activities of the Issuer, particularly own issues, especially with regard to issues potentially concerned by measures of the Federal Act on Recovery and Resolution of Banks
- in distribution of own Subordinated Notes due to the Issuer's interest in reinforcement of Issuer's equity capital
- receiving of benefits (e.g. sales bonuses or portfolio premiums) by third parties in the context of investment services pursuant to the WAG or granting of such benefits by the Issuer to third parties
- performance-related compensation of Issuer's employees or financial advisors or financial intermediaries acting on behalf of the Issuer
- Issuer's business contract relationships with other issuers of Notes (e.g. loan agreements) and resulting structural or economic implications, or participation in the issue of Notes of other issuers as well as other partnerships or collaborations
- providing documents with regard to analyse of financial instruments such as securities analyse or structure charts
- Issuer's employees might make use of information with regard to Issuer's financial instruments that is not publicly accessible in a dishonest way
- the Issuer assuming the position of Fiscal Agent and Calculation Agent for Domestic Notes, especially with regard to provisions where determination is at the discretion of the Issuer as Fiscal Agent and Calculation Agent for Domestic Notes.

Should any such conflict of interest arise, the Issuer has implemented guidelines, rules and procedures pursuant to Section 34 of the Delegated Regulation (EU) 2017/565 as regards organisational requirements and operating conditions for investment firms, supplementing MiFID II on markets in financial instruments appropriate for Issuer's scope of business activities and size ("**Guidelines**").

The Guidelines may not be sufficient or suitable to prevent any conflict of interest or may be disregarded by the Issuer's employees, resulting in a conflict of interest whereby the Issuer may place greater value on own interests (e.g., financial benefits) or the interests of third parties, than on the customers interests. Despite measures taken by the Issuer to ensure compliance with applicable laws and internal procedures, each of the above may result in a conflict of interest between own interests of the Issuer and the Issuer's obligations towards the Holders of the Notes.

#### 5. Tax risks

***Taxation implications may reduce the effective yield of the Notes.***

The effective yield of Domestic Notes issued under this Prospectus may be reduced as a result of tax implications and the effective yield may also be affected directly (by way of deduction for any present or future taxes by the Issuer) by the risk of changes in the legal tax framework and enforcement because

all duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes in case of Domestic Notes. In case of International Notes, the effective yield may indirectly be affected by tax implications or changes in the legal or enforcement framework because the Issuer will have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) for reasons of taxation set out in the Terms and Conditions. Such implications or changes shall in any case be borne by the Holder of the Notes. Therefore, the tax impact of the investment should be carefully considered.

***Holders of the Notes may not be entitled to receive grossed-up amounts to compensate for certain tax, duty, withholding or other payment.***

All payments made by the Issuer in respect of the Notes may be made subject to certain tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Terms and Conditions. Holders may not be entitled at all to receive a compensation for such tax, duty, withholding or other payment (so called "grossed-up amounts") or may be entitled only in specific cases determined in the Terms and Conditions to receive grossed-up amounts. As a consequence, in cases in which certain taxes or withholding or other payments apply and the grossed-up amounts are not provided by the Issuer, Holders may receive on their account net payments (after deduction of taxes or withholding or other payments) which are lower than the interest or redemption amounts payable by the Issuer under the Notes.

***The Issuer might pass on to the Holders any future Financial Transaction Tax which could reduce the Holders' return on the Notes.***

In Addition to the Tax Risk (taxation implications that may indirectly reduce the effective yield of the Notes), the Issuer may, in certain circumstances, pass on to Holders of the relevant Notes the burden of any of the tax liabilities accruing under a Financial Transaction Tax ("FTT"), the introduction of which is currently being discussed by ten Member States. The passing-on of such tax liabilities may result in Holders receiving a smaller return on the Notes than expected. It should also be noted that the FTT could be payable by investors themselves in relation to relevant transactions (including secondary market transactions) if the respective conditions for a charge are satisfied. It is not yet clear whether and to what extent primary market transactions referred to in Article 5(c) of Commission Regulation (EC) No 1287/2006 will be exempted. There is uncertainty in relation to the intended scope of a potential exemption especially for certain money market instruments and structured issues and in relation to the scope of application of the tax in general. The design of such tax as well as the date of implementation is currently not certain, however, in February 2021, the Portuguese Presidency of the Council proposed an inclusive discussion among all Member States on tax design issues of the FTT at EU level which is still ongoing and suggested a gradual implementation of the tax. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **6. Risks relating to early termination or extension**

***If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption its investment will have a lower than expected yield.***

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, the Issuer will have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. 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 is exposed to the risk that due to such early redemption its investment will have a lower than expected yield. The Issuer can be expected to exercise its optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It

should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

***A Holder of Covered Notes (gedeckte Schuldverschreibungen) is exposed to the risk that the Maturity Date will be extended in the event of insolvency measures imposed on the Issuer. In this case, the failure to redeem will not result in an event of default which would entitle to accelerate payments of the Covered Notes. If the Maturity Date of one series of Covered Notes is extended, the Maturity Date of other series of Covered Notes (whose Maturity Date would fall within the extended period) is also extended. Therefore, all Holders of Covered Notes will get the outstanding aggregate principal amount after the agreed Maturity Date.***

When insolvency proceedings are initiated against the Issuer, the special administrator can defer the maturity of the Covered Notes once for up to 12 months, if the administrator expects that the outstanding aggregate principal amount can be paid in full on the Extended Maturity Date. This triggering event is set out in the relevant Terms and Conditions.

In such instance, the payment of the outstanding aggregate principal amount will be deferred and will become due and payable on the Extended Maturity Date, together with accrued interest, if any, to, but excluding, the Extended Maturity Date. In such case, interest will continue to accrue on the outstanding aggregate principal amount of the Covered Bonds during the period from, and including, the Maturity Date to, but excluding, the Extended Maturity Date at the relevant rate of interest set out in the relevant Terms and Conditions and will be payable by the Issuer on each Interest Payment Date from, and excluding, the Maturity Date to, and including, the Extended Maturity Date (each as set out in the relevant Terms and Conditions) in accordance with the relevant Terms and Conditions.

Holders of Covered Notes should therefore note that neither the failure to redeem the Covered Notes due to the introduction and the order of resolution measures nor the extension of the maturity will result in an event of default which would entitle to accelerate payments of the Covered Notes.

Any deferral will not change the sequence of the original maturity schedule of the Programme. Therefore, if the Maturity Date of one series of Covered Notes is extended, the Maturity Date of other series of Covered Notes shall also be extended concurrently so as to maintain the sequence of the original maturity schedule. As a result, the Holders of other series of Covered Notes whose maturity date would fall within the extended period bear the risk that they will not receive their outstanding aggregate principal amount as expected on the agreed Maturity Date but on a later date. These Holders will receive their outstanding aggregate principal amount when all payments of the series of Covered Notes for which the deferral was triggered have been fully paid on the Extended Maturity Date. Such an extension of the maturity of other series will not result in an event of default.

Holders should be aware that they have no right to request an Extended Maturity Date. A deferral will be initiated by a special administrator and the Extended Maturity Date will be determined by such special administrator without any discretion of the Issuer. Therefore, no deferral may be initiated at all. The liquidation proceeds may be less than if the special administrator had initiated a deferral.

## **7. Risks relating to the investment in the Notes**

***The Notes are not covered by a statutory or voluntary deposit guarantee or investor compensation scheme. The Holders of such Notes are thus not entitled to compensation in the event of the insolvency of the Issuer and might lose their entire investment.***

The Notes are not covered by the deposit guarantee scheme pursuant to the Federal Act on Deposit Guarantee Schemes and Investor Compensation by Credit Institutions (*Bundesgesetz über die Einlagensicherung und Anlegerentschädigung bei Kreditinstituten*) for certain deposits or investment services subject to compulsory protection. No voluntary deposit guarantee scheme exists in relation to the Notes. In the event of the insolvency of RLB NÖ-Wien or the occurrence of any other protection event covered by statute (Sections 9 and 46 of the ESAEG), investors therefore cannot rely on a

statutory or voluntary deposit guarantee scheme to compensate them for the loss of capital invested in the Notes.

***A Holder of Covered Notes (Gedekte Schuldverschreibungen) is exposed to the risk that, in the case of a deterioration of market conditions, the pool of assets does not hold sufficient assets to meet all payments in respect of the Covered Notes and the Issuer may not be in a position to allocate to its pools of assets sufficient or any of the eligible claims in accordance with Section 6 Paragraph 1 of the PfandBG, at all. In particular, the Issuer may not be in a position to allocate to the mortgage-backed pool of assets sufficient claims for which a mortgage is registered in public records.***

Covered Notes are secured or "covered" by assets which meet the requirements set out in the PfandBG and in Article 129 Paragraph 1 of the CRR, as amended.

The PfandBG provides that in case of an insolvency of the Issuer, a special administrator shall meet due claims of the Holders of Covered Notes from the pool of assets and shall take the necessary administrative measures, for example collecting due mortgage claims, selling individual cover assets or making arrangements of temporary financing structures. To the extent there is a shortfall in meeting payments due in respect of the Covered Notes after liquidation of the pool of assets, claims of the holders of Covered Notes will rank *pari passu* with unsecured claims of other creditors of the Issuer with regard to any amounts outstanding.

Although Section 9 Paragraph 4 of the PfandBG provides that each pool of assets shall secure at least the redemption amount and interest on the outstanding Covered Notes as well as the likely administration cost arising in case of an insolvency of the Issuer, investors may receive less than their investment.

In accordance with Section 15 Paragraph 3 of the PfandBG, RLB NÖ-Wien has formed two separate pools of assets to secure Covered Notes: a mortgage-backed pool of assets (*hypothekarischer Deckungsstock*) and a public-sector pool of assets (*öffentlicher Deckungsstock*). In the event that RLB NÖ-Wien becomes insolvent (or otherwise fails to make payments in respect of the Covered Notes in accordance with the Terms and Conditions of the Notes), the holders of the Covered Notes have a preferred claim only on the respective pool of assets which covers the relevant Covered Notes. Covered Notes covered by one pool of assets have no right for preferred satisfaction from the other pool of assets.

In the case of a deterioration of market conditions, the Issuer may not be in a position to allocate to its pools of assets sufficient or any of the eligible claims in accordance with Section 6 Paragraph 1 of the PfandBG at all. In particular, the Issuer may not be in a position to allocate to the mortgage-backed pool of assets sufficient claims for which a mortgage is registered in public records. This risk applies as well in relation to the public-sector pool of assets since a default of a public debtor triggers the requirement for the Issuer to provide further assets to the cover pool which the Issuer might not be able to meet.

Furthermore, according to Section 10 Paragraph 2 of the PfandBG claims relating to loans may only be included in the pool of assets with the consent of the borrower. Without such consent the underlying claim may not serve in the pool of assets.

***To the extent that claims of the Holders of Covered Notes are not covered by the assets of the respective cover pool, Holders of Notes are exposed to statutory loss participation.***

The SRB and the FMA as the national resolution authority are entitled to or may order extensive resolution tools, such as the write-down or conversion of eligible liabilities, which can be applied before or in the course of the resolution in order to secure, among other things, that the relevant capital instruments fully absorb losses at times when the Issuer and/or the group is not viable (for further information in relation to the conditions for resolution and the resolution tools see the risk factor "*Holders of Notes are exposed to statutory loss participation. Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG") and the SRM Regulation, including the write-down or conversion of equity and debt instruments, as well as recovery measures taken in accordance with the Issuer's approved recovery plan, may severely affect the rights of Holders of Notes and may result in a total loss of investment and expected returns.*").

The Holders of Covered Notes can be exposed to the creditor participation tool ("bail-in"), to the extent claims are not covered by the assets of the respective cover pool. The Holders of Covered Notes are, therefore, exposed to statutory loss participation in relation to amounts not covered by the respective cover pool.

Any write-down (or conversion) in relation to Covered Notes, in accordance with the creditor participation tool, of all or parts of the principal amount not covered by the pool of assets, including accrued but unpaid interest, is equivalent to the satisfaction of the reduced liability and does not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down would be irrevocably lost and the Holders would cease to have any claims thereunder, regardless of whether or not the bank's financial position can be restored.

***In the event of the liquidation or insolvency of the Issuer, certain deposits and certain other claims rank higher than claims regarding Covered Notes if the pool of assets does not hold sufficient assets to meet all payments in respect of the Covered Notes. To the extent amounts are not covered by the pool of assets, claims of Holders of Covered Notes will rank pari passu with claims of holders of unsubordinated liabilities.***

According to Section 131 BaSAG certain deposits and certain claims rank higher than others in case of liquidation or insolvency of the Issuer. If the pool of assets does not hold sufficient assets to meet all payments in respect of the Covered Notes, claims of Holders of Covered Notes (in relation to the amounts not covered) rank pari passu with claims of holders of unsubordinated liabilities.

Therefore, secured and covered liabilities, claims of bank deposit guarantee schemes, non-covered deposits from natural persons and micro, small and medium-sized enterprises and the liquidity reserve according to Section 30a BWG have a higher rank than liabilities of Holders of Covered Notes regarding the amounts not covered by the pool of assets.

As a result, payments to claims of Holders of Covered Notes that are not covered by the assets of the respective cover pool would be made only if and to the extent that the claims ranking prior to them have been satisfied in full.

***The Issuer is exposed to the risk that the FMA as competent authority withdraws the approval for covered bond programmes relating to Covered Notes, which could lead to additional economic burdens, costs and expenses for the Issuer.***

The FMA supervises the issuance of Covered Notes and compliance with the provisions of the PfandBG, without prejudice to the duties assigned to it under other laws and taking into account the national economic interest in a functioning capital market. In particular, the FMA has the authority to grant or refuse the approval for covered bond programmes pursuant to Section 30 PfandBG. In the course of the prospectus approval procedure, the FMA does not examine whether an approval for covered bond programmes exists.

In case of a violation of a compliance rule set out in Section 33 PfandBG, the FMA is entitled to withdraw the approval for the covered bond programme pursuant to Section 35 PfandBG. The Issuer is prohibited to issue Covered Notes under the Programme without an approval of the FMA pursuant to Section 30 Paragraph 1 PfandBG. Therefore, RLB NÖ-Wien would have to apply for a new approval for the covered bond programme, which would lead to additional costs and expenses for RLB NÖ-Wien. Furthermore, RLB NÖ-Wien is faced with reputational consequences because of the withdrawal of the approval for the covered bond programme.

***Notes without any right of termination and early redemption cannot be terminated or redeemed by the Holders of such Notes. Holders of such Notes are therefore subject to market risk and liquidity associated with Notes held to maturity.***

The applicable Final Terms of the Notes will indicate whether the Issuer may have the right to terminate the Notes prior to maturity or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms.

The Holders of Subordinated Notes and Senior Notes in the Eligible Liabilities Format do not have any right to terminate the Notes and demand early redemption of the Notes. In case of ordinary Senior Notes for which the Eligible Liabilities Format does not apply, the Holders of such Notes do not have any right to terminate and demand early redemption if the Issuer has already exercised its right to terminate and redeem such Notes pursuant to the applicable Final Terms.

***No assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell its Notes at any time at a fair market price.***

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 develops, 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 affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices.

Investors should note that difficult global credit market conditions may adversely affect the liquidity not only in the primary market but also in the secondary market for Notes issued by the Issuer and may affect the liquidity of any primary or secondary market in which Notes to be issued by the Issuer may be traded.

Depending on the market price at which the Notes are sold or purchased in the secondary market, the yield on such Notes may also become negative.

The possibility to sell the Notes might additionally be restricted by country specific reasons.

***Notes issued as Green or Social Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets. Any failure to allocate the net proceeds of Green or Social Bonds to finance or to refinance Sustainable Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green or Social Bond.***

In respect of any Notes issued with a specific use of proceeds, such as a “**Green Bond**” or a “**Social Bond**”, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer’s intention to apply an amount equivalent to the proceeds from an offer of those Notes for the financing or refinancing of projects and activities that promote climate-friendly and other environmental or social purposes (“**Sustainable Projects**”).

Prospective investors should therefore have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject



of or related to, any Sustainable Projects.

Investors should note that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “sustainable”, “green” or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. Such developments for example include the European Commission’s proposal of a regulation on a European green bond standard on 6 July 2021. On 28 February 2023, the European Commission, the Council of the EU and the European Parliament reached a compromise in their trilogue negotiations. While the aim of the European green bond standard is to provide a more extensive and uniform framework based on the Taxonomy Regulation (as defined below) by introducing a standard for companies and public authorities issuing European green bonds, the final text of such compromise is not published at the date of this Prospectus. The European green bond standard will use the definitions of environmentally sustainable activities in the Taxonomy Regulation (as defined below) to define what is considered to be a sustainable investment. The Notes issued, as green bonds, under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of “European green bond” or “EuGB” nor is the Issuer under any obligation to take steps to have any such green bonds become eligible with the requirements of the European Green Bond Standard. Furthermore, on 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the “**Taxonomy Regulation**”). The Taxonomy Regulation seeks to establish a single EU-wide classification system, or “taxonomy”, which provides investors with a common language for determining which economic activities can be considered environmentally sustainable, but is subject to further specification through delegated acts by the Commission. Accordingly, conformity of the Green Bonds or Social Bonds with the Taxonomy Regulation, once the technical screening criteria are established, is not certain.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Sustainable Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply or hold assets in an amount equivalent to the proceeds of any Notes so specified for Sustainable Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Sustainable Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially applied for such Sustainable Projects. Nor can there be any assurance that such Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Terms and Conditions of the Notes which would give the Holders a right to terminate the Notes and will not create an obligation on the Issuer to redeem the Notes.

Any such event or failure to apply or to hold assets equivalent to the proceeds of any issue of Notes for any Sustainable Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the market value of such Notes and also potentially the value of any other Notes which are intended to finance Sustainable Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***Due to the absence of a link between the financing or refinancing of Sustainable Projects and the rights arising from Green Bonds or Social Bonds, Holders of Green Bonds or Social Bonds issued***

***in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds.***

Holders of Green Bonds or Social Bonds are exposed to a risk of loss resulting from the status of the Notes. Holders of Green Bonds or Social Bonds should note that Green Bonds or Social Bonds do not differ from any other Notes issued under this Prospectus in their regulatory treatment.

Holders of Notes issued in the Eligible Liabilities Format or as Tier 2 capital should note that, regardless of being a Green Bond or Social Bond, the underlying Sustainable Projects of such Notes will not be segregated from the rest of the Issuer's assets. This means, *inter alia*, that notwithstanding the proceeds from an issuance of Green Bonds or Social Bonds are used for the financing or refinancing of Sustainable Projects, Green Bonds or Social Bonds are subject to the same resolution measures of the resolution authorities as ordinary Notes without an particular use of proceeds. Holders of Green Bonds or Social Bonds must be aware that if their Notes are used for loss absorption or recapitalisation purposes by application of resolution measures, the Green Bonds or Social Bonds may be used to cover any and all losses of the Issuer, regardless of whether the losses stem from Sustainable Projects or other assets.

Further, Green Bonds or Social Bonds do not benefit from any preferential treatment in the event of insolvency proceedings affecting the Issuer and participate in losses in accordance with their status like all other corresponding Notes issued under this Prospectus.

Potential investors of Green Bonds or Social Bonds should therefore pay attention as to whether the Green Bonds or Social Bonds are issued as either Senior Notes in the Eligible Liabilities Format and/or Subordinated Notes in the form of Tier 2 Capital and should be aware that they may lose part or all of their invested capital.

***The Notes may be listed or unlisted. The listing of the Notes could be revoked or trade in the Notes could be suspended.***

Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange and on the Official Market (*Amtlicher Handel*) at the Vienna Stock Exchange. In addition, the Programme provides that Notes may be listed on alternative stock exchanges such as the Vienna MTF of the Vienna Stock Exchange or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be listed at all.

Admission of the Notes on the Luxembourg Stock Exchange or the Vienna Stock Exchange (listing) could be revoked based on a variety of reasons (e.g. based on a decision of the competent authority or upon request of the Issuer) and/or trade in the Notes could be suspended (e.g. in case a certain market price is exceeded or in case of violation of applicable law, operational problems of the stock exchange, or in general, to guarantee a functioning market or to protect the interests of the investor). If trade in the Notes is suspended, orders already placed may be forfeited. The Issuer does not have any influence on the revocation of the listing of the Notes and/or suspension of trade in the Notes and such revocation or suspension is, therefore, the sole risk of the investor of the Notes. In addition, the trade price of the Notes may not mirror the nominal value of the Notes.

***Holders of the Notes are exposed to the risk of downgrading of the Issuer's rating and increase of the Issuer's probability of default, resulting in a decrease of the market 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. Factors influencing the credit spread include, among other things, the creditworthiness and credit rating of the Issuer, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralization or guarantee and declarations as to any payment or subordination. The credit spread is based on assessment of Issuer's probability of default by other market participants. A deterioration of the Issuer's rating is expressed by a downgrade, suspension or withdrawal of the Issuer's rating. A downgrade, suspension or withdrawal of the Issuer's rating by Moody's Deutschland GmbH, or a change of assessment of the Issuer's probability of default by other market participants, even though the Issuer's rating has not been downgraded, can result in a material decrease of the market price of the Notes.

***No conclusion may be drawn from the indicated aggregate principal amount in case of "up to" Notes. Secondary market activities may be affected if the liquidity is lower than expected.***

In case of Notes offered and issued as continuous or repeated 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 in the secondary market and investors will only be notified about the actual volume and, thus, about the possible liquidity of the Notes when the results will be made available on the website of the Issuer upon the end of an offer period. The liquidity of the “up to” Notes may be lower than expected which may affect the secondary market activities.

***The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes.***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of a Note is therefore exposed to the risk of an unfavourable development of market prices of its Note, which materialises if the holder of the Notes sells the Notes prior to the final maturity of such 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.

***A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.***

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and/or governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro. This will also result in a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If, for example, the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder expressed in euro falls. As a general rule, in case the investor purchases Notes denominated in a foreign currency and, subsequently the underlying exchange rate falls, the euro value of any payments under the Notes decreases.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors are exposed to the risk that they may receive less interest or principal than expected, or no interest or principal.

***Should the German Bond Act apply to the Notes, the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.***

The Terms and Conditions may provide for the application of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("**German Bond Act**") to the Notes. In such a case the Terms and Conditions may be modified by resolution of the Holders passed by the majority stipulated by the German Bond Act. Holders are subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled. Holders therefore bear the risk that the initial Terms and Conditions may be modified to their individual disadvantage.

Furthermore, if the Notes provide for the appointment of a Common Representative, either in the Terms and Conditions or 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 Terms and Conditions against the Issuer, such right passing to the Common Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

***An Austrian court could appoint a trustee for the Domestic 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 Domestic Notes individually may be limited.***

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), a trustee (*Kurator*) could be appointed by an Austrian court upon the request of an interested party (e.g. a Holder of the Domestic Notes) or upon the initiative of a competent court, for the purpose of representing the common interests of the Holders of Domestic Notes in matters concerning their collective rights.

In relation to Covered Notes a trustee (*Kurator*) has to be appointed by the Austrian Insolvency Court when insolvency proceedings are initiated against the Issuer pursuant to Section 26 item 5 PfandBG.

If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders of Domestic Notes and will be entitled to make statements on their behalf, which shall be binding on all Holders of Domestic Notes. Where a trustee represents the interests of and exercises the rights of Holders of Domestic Notes, this may conflict with or otherwise adversely affect the interests of individual or all Holders of Domestic Notes.

***With regard to the obligations in connection with the notes the Issuer is under certain conditions entitled to appoint a substitute debtor whose insolvency risk might differ from the Issuer's risk.***

Subject to certain conditions, the Issuer is entitled, without the consent of the Holder of Notes, to appoint another affiliate as substitute debtor with regard to all obligations arising out of or in connection with the Notes (other than Covered Notes) in its place at any time. In that case, the Holder of Notes will generally also assume the insolvency risk with regard to the substitute debtor which may differ from the Issuer's risk.

***An investment in the Notes should not be made unless the potential investor has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.***

No investor should acquire Notes issued under the Programme without a detailed understanding of the terms and conditions of the relevant Notes and without being aware of the potential risk of loss. Any investor should carefully examine whether an investment in the Notes is appropriate in relation to its personal circumstances and financial situation. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks and losses related to an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency; thus, Notes may involve a high degree of risk, including the risk of total loss of the investment. Potential investors should therefore be prepared to accept a partial or total loss of their investment.
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular Series of Notes – is entitled to use the Prospectus in Luxembourg, Germany and Austria (the "**Offer States**") for the subsequent resale or final placement of the relevant Notes during the respective Offer Period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made ("**General Consent**"), provided however, that the Prospectus is still valid in accordance with Article 12(1) Prospectus Regulation. If the Final Terms in respect of any Notes issued in the Domestic Notes Format specify "General Consent" as applicable, such General Consent to the use of the Prospectus shall be granted to all credit institutions pursuant to Section 1 of the Austrian Banking Act (*BWG*) only.

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

Alternatively, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer States during the respective Offer Period to any financial intermediary ("**Individual Consent**"), the name and address of which shall be published on the website of Raiffeisenlandesbank Niederösterreich-Wien AG ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). It is also possible to restrict the consent to individual financial intermediaries from the beginning of the Offer Period, if so specified in the Final Terms relating to a particular Series of Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Raiffeisenlandesbank Niederösterreich-Wien AG ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)).

This Prospectus will be available upon reasonable request free of charge during normal business hours at the specified office of the Issuer and in the case of Domestic Notes the relevant Fiscal Agent.

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

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

## DESCRIPTION OF THE NOTES

### Different Types of Notes

The following Notes may be issued under the Programme:

- Senior Preferred Notes or Covered Notes with fixed interest rates or without periodic interest payments (Zero Coupon) (Option I);
- Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with fixed interest rates or without periodic interest payments (Zero Coupon) (Option II);
- Senior Preferred Notes or Covered Notes with floating interest rates (Option III);
- Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with floating interest rates (Option IV);
- Senior Preferred Notes or Covered Notes with fixed to floating interest rates (Option V);
- Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with fixed to floating interest rates (Option VI);
- Subordinated Notes with fixed to fixed reset interest rates (Option VII).

### Distribution

Notes may be issued on a continuing basis to one or more of the Dealers and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. Domestic Notes will always be issued on a non-syndicated basis. The method of distribution of each tranche (the "**Tranche**") will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors.

### Conditions of the Offer

#### *General*

Any conditions to which the offer may be subject shall be specified in the applicable Final Terms. The Final Terms will further specify the time period during which the offer will be open as well as the application process, if any. Any possibility to reduce subscriptions and details of the minimum and/or maximum amount of application will also be set out in the Final Terms. The method and limits for paying up the securities and for their delivery will be specified in the Final Terms. The Final Terms will further indicate the manner and the date in which results of the offer are to be made public.

#### *Domestic Notes*

In relation to Domestic Notes, the Issuer will invite for subscriptions of any Domestic Notes to be issued under the Programme (including the public offering of Domestic Notes which are held by the Issuer on own account in the secondary market) during an offer period and/or subscription period as specified in the relevant Final Terms. There may either be an open offer period or a specific offer period, as specified in the Final Terms. The offer period for Notes issued under the Programme may be early terminated at any time. In any event, the offer period will end upon expiry of the validity of the Prospectus at the latest. The invitation to subscribe the Notes vis-à-vis potential initial investors will be made by the Issuer itself, and, if applicable, by Lower Austrian Raiffeisen Banks or other credit institutions. Investors wishing to subscribe any Notes must submit their offers for subscription to the Issuer itself or, if applicable, to Lower Austrian Raiffeisen Banks or another credit institution, respectively. Any acceptance of an offer by the Issuer following subscriptions by investors shall be made by way of allotment of the Notes on the respective issue date.

The Issuer will only make invitations to potential investors to subscribe Notes. The Issuer reserves the right to reject or only partially allot offers for subscription made by potential investors in respect of certain Notes at any time and without justification. Accepted offers for subscription will in generally be fulfilled by the Issuer. In principle, this will not result in overpayments by investors. Should a reimbursement be necessary for other reasons, the rescission will be effected by the respective custodian.

In case of Notes with an open offer period, the results of the offering will be available on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) upon the end of the respective offer period.

### Tranches

Notes will be issued in Tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments, each as specified in the applicable Final Terms, may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series.

### Denomination

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denominations of the Notes will be EUR 1,000 or, if any currency other than euro, in an amount in such other currency nearly the equivalent of EUR 1,000 at the time of the issue of the Notes or, in case of Domestic Notes, in an amount less than Euro 1,000. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

### Status of the Notes

Notes may be issued under the Programme as Senior Notes or Subordinated Notes. Senior Notes may either be issued as Senior Preferred Notes (the "**Senior Preferred Notes**") or Senior Non-Preferred Notes (the "**Senior Non-Preferred Notes**") and therefore if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. Senior Preferred Notes and Senior Non-Preferred Notes may be issued in the eligible liabilities format in order to comply with certain regulatory eligibility criteria (the "**Eligible Liabilities Format**"). Furthermore, Notes may be issued as Covered Notes (*Gedekte Schuldverschreibungen*) in accordance with the Austrian Law on Pfandbriefe (*Bundesgesetz über Pfandbriefe*) dated 10 December 2021 BGBl I No. 199/2021 as amended (as described below under "*General Information*").

### Ratings

Notes issued pursuant to the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme.

### Issue Price

Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the applicable Final Terms.

### Yield

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

### Listing and Admission to Trading

Application has been made for Notes issued under the Programme (i) to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and (ii) to be listed and admitted to trading on the Official Market (*Amtlicher Handel*) at the Vienna Stock Exchange. Both, the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and the Official Market (*Amtlicher Handel*) at the Vienna Stock Exchange are regulated markets within the meaning of Directive 2014/65/EU, as amended, and appear on the list of regulated markets issued by the European Commission. Notes issued under the Programme may also be listed on other or further stock exchanges or may not be listed at all. If applicable, the Final Terms will specify the total expenses related to the admission to trading

### Clearing Systems

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main

("CBF"), Clearstream Banking, société anonyme, Luxembourg ("CBL"), Euroclear Bank SA/NV ("Euroclear") and OeKB CSD GmbH ("OeKB CSD").

For International Notes, Euroclear, CBL and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer will be the clearing system. Domestic Notes will in all cases be cleared through OeKB CSD (and may be settled through Euroclear and CBL). Notes have been accepted for clearance through the Euroclear, CBL and OeKB CSD systems. The International Securities Identification Number (ISIN), the Common Code and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either CBL or Euroclear as common safekeeper or, (ii) a classical global note CBF or (iii) a global note (Sammelurkunde) OeKB CSD, or (iv) a digital global certificate (digitale Sammelurkunde) OeKB CSD, as the case may be. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

### **Agents**

For International Notes, Citibank Europe plc will act as Fiscal Agent. Banque Internationale à Luxembourg, or any other entity as so specified in the applicable Final Terms may act as Paying Agents. Banque Internationale à Luxembourg will also act as Luxembourg Listing Agent. For Domestic Notes, RAIFFEISENLANDESBANK NIEDERÖSTERREICH WIEN AG will act as Fiscal Agent and Paying Agent. Any other entity as so specified in the applicable Final Terms may act as Paying Agent.



**TERMS AND CONDITIONS OF THE NOTES  
(ENGLISH LANGUAGE VERSION)**

**Introduction**

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for seven options:*

*Option I comprises the set of Terms and Conditions that apply to Series of Senior Preferred Notes or Covered Notes with fixed interest rates or without periodic interest payments (Zero Coupon).*

*Option II comprises the set of Terms and Conditions that apply to Series of Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with with fixed interest rates or without periodic interest payments (Zero Coupon).*

*Option III comprises the set of Terms and Conditions that apply to Series of Senior Preferred Notes or Covered Notes with floating interest rates.*

*Option IV comprises the set of Terms and Conditions that apply to Series of Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with floating interest rates.*

*Option V comprises the set of Terms and Conditions that apply to Series of Senior Preferred Notes or Covered Notes with fixed to floating interest rates.*

*Option VI comprises the set of Terms and Conditions that apply to Series of Senior Preferred or Non-Preferred Notes in the Eligible Liabilities Format or Subordinated Notes with fixed to floating interest rates.*

*Option VII comprises the set of Terms and Conditions that apply to Subordinated Notes with fixed to fixed reset interest rates.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine, which of Option I, II, III, IV, V, VI or VII including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I, II, III, IV, V, VI or VII (Reference Conditions) the following applies**

[The provisions of the Terms and Conditions apply to the Notes as completed by the Final Terms attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions. Alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions. All provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained upon reasonable request free of charge during normal business hours at the specified office of the Fiscal Agent and at the specified office of any Paying Agent or may be provided in electronic format via email. In the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms

will only be available to Holders of such Notes following provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent, the relevant Paying Agent or the Issuer, as the case may be.)]

**Option I – Terms and Conditions that apply to [Covered Notes] [Senior Preferred Notes] [with fixed interest rates][without periodic interest payments (Zero Coupon)]**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of [Covered][Senior Preferred] Notes (the "Notes") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN the following applies: (subject to § 1 (4)) of [in the case of Notes with an Open Offer Period: up to] [Aggregate principal amount] (in words: [Aggregate principal amount in words]) and is divided into [in the case of Notes with an Open Offer Period: up to] [insert number of Notes to be issued in the Specified Denomination] Notes in the denomination of [Specified Denomination] (the "Specified Denomination").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "Global Note").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*) (the "Global Note"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes [in the case of Fixed Rate Notes insert: and interest coupons] will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*) (the "Global Note") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "Permanent Global Note") [in the case of Fixed Rate Notes insert: without interest coupons]. The Permanent Global Note shall be signed by authorised signatories of the Issuer, and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [in the case of Fixed Rate Notes insert: and interest coupons] will not be issued.]

applies (for Notes issued in compliance with the TEFRA C Rules)

In the case of Notes issued in the International Notes Format and which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons]. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons] upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [in the case of Fixed Rate Notes insert: and interest coupons] will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4)] *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**")] [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes issued in the Domestic Notes Format the

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.

following applies

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

In the case of Senior Preferred Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), the Notes have the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims against the Issuer at the time of opening of insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.]

In the case of  
Covered Notes the  
following applies

[(1) *Status*. The obligations under the Notes constitute direct, senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other existing or future covered obligations of the Issuer under Covered Notes relating to the same cover pool. The Notes are secured or covered by a pool of assets pursuant to the Austrian Mortgage Bond Act, as amended ("**PfandBG**").]

In the case of  
Covered Notes  
and a mortgage-  
backed pool of  
assets the  
following applies

[(2) *Mortgage-backed Pool of Assets*. In accordance with the PfandBG, the Issuer shall designate assets to secure the Notes, from which claims arising out of the Notes may be satisfied before other claims. In accordance with Section 6 of the PfandBG, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with Section 11 Paragraph 2 item 1 PfandBG. The level of coverage provided by such assets shall be in accordance with the PfandBG. The Issuer shall register the assets that cover the Notes on an individual basis in a cover register administered by the Issuer in accordance with Section 10 PfandBG. The Articles of Association specify the lending limit of the cover assets in accordance with the PfandBG.

**(3) *Event of Insolvency*. In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the PfandBG and these Conditions. The claims of the Holders of Notes shall constitute a special estate in insolvency proceedings. The special estate shall be administered by a special administrator (the "Special Administrator") who shall be appointed by the Insolvency Court after hearing the FMA. Notes covered by the mortgage-backed pool of assets have no right for preferred satisfaction from the public-sector pool of assets.]**

In the case of  
Covered Notes  
and a public-  
sector pool of  
assets the  
following applies

[(2) *Public-Sector Pool of Assets*. In accordance with the PfandBG, the Issuer shall designate assets to secure the Notes, from which claims arising out of the Notes may be satisfied before other claims. In accordance with Section 6 of the PfandBG, the Notes are secured by the Issuer's public-sector pool of assets (*öffentlicher Deckungsstock*), which shall consist primarily of assets held against or secured by public debtors in accordance with Section 11 Paragraph 2 items 2 of the PfandBG. The level of coverage provided by such assets shall be in accordance with the PfandBG. The Issuer shall register the assets that cover the Notes on an individual basis in a cover register administered by the Issuer in accordance with Section 10 PfandBG.

**(3) *Event of Insolvency*. In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the PfandBG and these Conditions. The claims of the Holders of Notes shall constitute a special estate in insolvency proceedings. The special estate shall be administered by a special administrator (the "Special Administrator") who shall be appointed by the Insolvency Court after hearing the FMA. Notes covered by the public-sector pool of assets have no right for preferred satisfaction from the mortgage-backed pool of assets.]**

**§ 3  
INTEREST**

In the case of  
Fixed Rate Notes  
the following  
applies

[(1) *Rate of Interest and Interest Payment Dates.*

**[If the Notes are endowed with a constant interest rate the following applies:** The Notes shall bear interest on their aggregate principal amount at the rate of **[Constant Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)) **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), to (but excluding), the Extended Maturity Date (as defined in § 5 (1))]. Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date").]

**[If the Notes are endowed with different interest rates the following applies:** The Notes shall bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** as follows which shall be payable in arrears on the relevant Interest Payment Date:

from	to	
(and including)	(but excluding)	per cent <i>per annum</i>
<b>[specified dates]</b>	<b>[specified dates]</b>	<b>[specified rates]</b>
	(each such date, an "Interest Payment Date")	

The first payment of interest shall be made on **[First Interest Payment Date]** **[In the case of a first short or long Calculation Period the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** for a Note in the Specified Denomination]. **[If the Maturity Date is not an Interest Payment Date the following applies:** Interest in respect of the period from **[Interest Payment Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), to (but excluding), the Extended Maturity Date (as defined in § 5 (1))]. will amount to **[Final Broken Amount for Specified Denomination]** for a Note in the Specified Denomination.] **[If Actual/Actual (ICMA) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "Determination Date") is **[Number of Determination Dates]**].

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes **[in the case of Covered Notes the following applies:** (except pursuant to § 5 (1a))]. at the default rate of interest established by law<sup>(3)(4)</sup>. This does not affect other rights that might be available to the Holders.

<sup>(3)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(4)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than one year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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 the case of Zero Coupon Notes the following applies**

[(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[In the case of accumulating zero coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from (and including) the due date to (but excluding) the date of actual redemption **[in the case of Covered Notes the following applies: (except pursuant to § 5 (1a))]** at the default rate of interest established by law<sup>(5)(6)</sup>. This does not affect other rights that might be available to the Holders.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of a Calculation Period (as defined in § 5[(6)]):]

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies**

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies**

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

**In the case of Actual/Actual (ICMA Rule 251)**

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Determination Dates.]

<sup>(5)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(6)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

In the case of 30/360, 360/360 or Bond Basis the following applies

In the case of 30E/360 or Eurobond Basis the following applies

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates].]

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date].

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

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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 **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), to (but excluding), the Extended 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).]



**§ 4  
PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert: upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States].**
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes issued in the International Notes Format insert: Payments of interest may be made only outside of the United States.]**

**In the case of interest payable on a Temporary Global Note insert**

**[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]**

(2) *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 the case of Notes issued in the International Notes Format the following applies**

**[(3) United States.** For purposes of **[In the case of TEFRA D Notes the following applies: § 1 (3) and]** subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

**[(3)][(5) Payment Business Day.** If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "Payment Business Day" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [.] [and] **[(ii) [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [Frankfurt] [.] [Vienna] [and] [London] [insert all Relevant Financial Centres]] [and] [(iii) [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("T2"), or any successor or replacement system thereto are open to effect payments].**

**In the case of Notes issued in the International Notes Format the following applies**

**[(6) References to Principal and Interest.** Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes **[If redeemable at the option of the Issuer for other than taxation reasons the following applies;** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes] **[In the case of Zero Coupon Notes the following applies;** the Amortised Face Amount of the Notes (as defined under § 5 [(3)][(4)][(5)][(7)(b)]) and any premium and any other amounts which may be

payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), after the Extended Maturity Date], even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**") **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the Special Administrator as extended maturity date (the "**Extended Maturity Date**"). The latest possible Extended Maturity Date is **[insert date]**]. The "**Final Redemption Amount**" in respect of each Note shall be **[Final Redemption Amount]**<sup>(7)</sup> per Specified Denomination.

In case of  
Covered Notes the  
following applies

[(1a) *Extended Maturity Date.*

- (a) In the event of insolvency of the Issuer, the Special Administrator can defer the Maturity Date in accordance with Section 22 Paragraph 1 PfandBG once for up to twelve (12) months, if the Special Administrator expects at the point in time of such deferral that the Redemption Amount can be paid in full on the Extended Maturity Date. Such deferral is not at the discretion of the Issuer. In case of a deferral, the Final Redemption Amount including any interest accrued until the Extended Maturity Date shall become due and payable on the Extended Maturity Date.
- (b) The Maturity Date can only be deferred in the case of the previous paragraph and only once for a maximum of twelve (12) months. Interest shall be paid up to the Extended Maturity Date in accordance with the provisions set out in § 3 (1). From the Extended Maturity Date onwards, the creditors shall not be entitled to any further interest payments. The deferral of the maturity does not change the rank of the creditors or the preferred satisfaction of creditor claims in the event of insolvency in accordance with the provision set out in § 2 (3).
- (c) The Issuer shall notify the Holders in accordance with § **[11][12]** and shall confirm to the Fiscal Agent and the Paying Agent as soon as reasonably practicable and in any event at least **[four] [other notice period]** days prior to the Maturity Date of any failure of the Issuer to redeem the Final Redemption Amount in respect of the Notes on the Maturity Date due to the initiation of an insolvency proceeding. Any failure by the Issuer to notify the Holders, the Fiscal Agent and/or the Paying Agent shall not affect the validity of effectiveness of the extension of the maturity of the Notes.
- (d) Neither the failure to redeem the Notes on the Maturity Date nor the extension

<sup>(7)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

of the maturity of the Notes shall constitute an event of default or give any Holder any right to accelerate payment on the Notes or to receive any payment other than expressly set out in these Terms and Conditions.

- (e) In the event of the insolvency of the Issuer, payment obligations of the Issuer under the Notes shall not be subject to automatic early redemption (*Insolvenzferne*). The creditors shall have a preferred claim to the Redemption Amount including any interests of the cover assets and an insolvency claim against the Issuer to the extent the aforementioned preferred claim cannot be paid in full in the event of insolvency.
- (f) The Austrian Financial Market Authority (FMA) as the competent authority has to supervise the issuance of Covered Notes and the compliance with the provisions of the PfandBG, taking into account the public economic interest in a functioning capital market.
- (g) In the event of the insolvency of the Issuer, the Insolvency Court shall appoint the Special Administrator. The Special Administrator shall satisfy due claims of creditors from the special estate and shall take the necessary administrative measures with respect to the special estate, for example, by collecting due mortgage claims, selling individual cover assets or by interim financing.]

**In the case of Notes issued in the International Notes Format the following applies**

[(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or 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 was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[In the case of Fixed Rate Notes the following applies:** on the next succeeding Interest Payment Date (as defined in § 3 (1))] **[In the case of Zero Coupon Notes the following applies:** at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [11][12] to the Holders, at their Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]) **[In the case of Fixed Rate Notes the following applies:**, together with interest (if any) accrued to (but excluding) the date fixed for redemption].

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § [11][12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**If the Notes or the Covered Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the**

[(2)][(3)][(4)] *Early Redemption at the Option of the Issuer*.

- (a) The Issuer may, upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

following applies

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(3)][(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [11][12]. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

If the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts the following applies

[(2)][(3)][(4)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[Put Redemption Date[s]]	[Put Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**"). The Put Notice is generally effective upon receipt. In the event that the Put Notice is, however, received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form provided by the Issuer available upon reasonable request during normal business hours from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German **[in the case of Notes issued in the International Notes Format insert:** and English language] and includes further information. No option so exercised may be revoked or withdrawn.]

In the case of Notes without an ordinary termination right by the Holder issued in the Domestic Notes Format the following applies

~~[(2)]~~~~[(3)]~~~~[(4)]~~ No early Redemption at the Option of a Holder. The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.]

In the case of Fixed Rate Notes the following applies

~~[(3)]~~~~[(4)]~~~~[(5)]~~ Early Redemption Amount.

[For purposes of [in the case of Notes issued in the International Notes Format the following applies: subparagraph (2) of this § 5 and] § 9, the Early Redemption Amount of a Note shall be [the Final Redemption Amount] [insert other Early Redemption Amount].]

In the case of Zero Coupon Notes the following applies

(a) For purposes of [in the case of Notes issued in the International Notes Format the following applies: subparagraph (2) of this § 5 and] § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The "Amortised Face Amount" of a Note shall be an amount equal to the sum of:

- (i) [Issue Price] (the "Reference Price"), and
- (ii) the product of [Yield] (compounded annually) and the Reference Price from (and including) [Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph ~~[(3)]~~~~[(4)]~~~~[(5)]~~(b)(ii) of this § 5 to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which upon due presentation and surrender of the relevant Note (if required), payment is made.]]

## § 6

### FISCAL AGENT AND PAYING AGENT[S]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and their initial specified offices are:

In the case of Notes issued in the International Notes Format the following applies

[Fiscal Agent: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Paying Agent: Banque Internationale à Luxembourg

route d'Esch 69  
2953 Luxembourg  
Luxembourg]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[Fiscal Agent and Paying Agent:

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

**[insert Additional/Other Paying Agents and specified offices]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [11][12].

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

**§ 7  
TAXATION**

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are

deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidarit tzzuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [11][12], whichever occurs later.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

**[§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

**[§ 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  
EVENTS OF DEFAULT**

In the case of  
Senior Notes the  
following applies

[(1) *Events of default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer or the Fiscal Agent has received notice thereof from a Holder, or
  - (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
  - [(d)] a court institutes insolvency proceedings over the assets of the Issuer or orders supervision over the Issuer or the Financial Markets Authority, or any person appointed to supervise the Issuer applies for the institution of insolvency proceedings or the Issuer or the Financial Markets Authority applies for the supervision over the Issuer; or<sup>(8)</sup>
- [(d)][(e)] the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.]

**In the case of Covered Notes the following applies**

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date **[in the case of Covered Notes the following applies:** (except in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a))]. ]

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in text form (e.g. email or fax) or in written form in the German or English language delivered to the specified office of the Issuer or the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [12][13][14] [(3)][(5)]) or in other appropriate manner acceptable to the Issuer.]

**[§ 10<sup>(9)</sup>  
SUBSTITUTION**

**In the case of Senior Notes issued in the International Notes Format the following applies**

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

<sup>(8)</sup> In case of Notes issued in the Domestic Notes Format subparagraph d) is to be deleted.

<sup>(9)</sup> In case of Notes issued in the Domestic Notes Format "§ 10 Substitution" is to be deleted.



- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [11][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) – (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**In the case of Covered Notes issued in the International Notes Format the following applies**

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor is entitled to issue Covered Notes pursuant to the PfandBG and its Articles of Association;
- (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the pool of assets which cover the Notes pursuant to the PfandBG and agrees not to alter the Conditions applicable to any outstanding Covered Bonds;
- (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment

obligations arising under the Notes;

- (d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with §[11][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

#### § [10][11]

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

In the case of  
Senior Notes the  
following applies

[(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions 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.]

In the case of  
Covered Notes the  
following applies

[(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, subject to availability of the statutory cover (security), issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.]

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.

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

#### § [11][12]

#### NOTICES

In the case of  
Notes which are  
listed on the  
Luxembourg  
Stock Exchange

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

the following  
applies

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of  
Notes which are  
listed on the  
Vienna Stock  
Exchange the  
following applies

[(1) *Publication.* All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Publication requirements.* The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

In the case of  
Notes which are  
listed on the  
Frankfurt Stock  
Exchange the  
following applies

[(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of  
Notes which are  
listed on the  
Vienna Stock  
Exchange and on  
the Luxembourg  
Stock Exchange  
the following  
applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of  
Notes which are  
unlisted the  
following applies

[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [12][13][14] [(3)][(5)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

[§ [12][13]<sup>(10)</sup>

**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

In the case of Senior Notes which provide for Resolutions of Holders insert

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][13][14] (3) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent for the voting period.

(5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

<sup>(10)</sup> In case of Notes issued in the Domestic Notes Format "§ [12][13] Resolutions of Holders, Common Representative" is to be deleted.

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [12][13] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [11][12] hereof.]]

#### § [12][13][14]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Senior Notes issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.]

In the case of Covered Notes issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law and comply with the Austrian Mortgage Bond Act (*Bundesgesetz über Pfandbriefe*), as amended.]

In the case of Notes issued in the International Notes Format the following applies

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the

Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].

(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

**§ [13][14][15]  
LANGUAGE**

**If the Terms and Conditions are to be in the German language with an English language translation the following applies**

[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 controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies**

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.*]

**Option II – Terms and Conditions that apply to [Senior [Preferred][Non-Preferred] Notes in the Eligible Liabilities Format] [Subordinated Notes] [with fixed interest rates][without periodic interest payments (Zero Coupon)]**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of [Senior [Preferred][Non-Preferred]][Subordinated] Notes (the "**Notes**") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the Global Note is an NGN the following applies:** (subject to § 1 (4))] of [**in the case of Notes with an Open Offer Period: up to**] [**Aggregate principal amount**] (in words: [**Aggregate principal amount in words**]) and is divided into [**in the case of Notes with an Open Offer Period: up to**] [**insert number of Notes to be issued in the Specified Denomination**] Notes in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes [**in the case of Fixed Rate Notes insert:** and interest coupons] will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") [**in the case of Fixed Rate Notes insert:** without interest coupons]. The Permanent Global Note shall be signed by authorised signatories of the Issuer, and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [**in the case of Fixed Rate Notes insert:** and interest coupons] will not be issued.]



the TEFRA C  
Rules)

In the case of  
Notes issued in  
the International  
Notes Format and  
which are initially  
represented by a  
Temporary Global  
Note the following  
applies (for Notes  
issued in  
compliance with  
the TEFRA D  
Rules):

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") [in the case of **Fixed Rate Notes insert**: without interest coupons]. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") [in the case of **Fixed Rate Notes insert**: without interest coupons] upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [in the case of **Fixed Rate Notes insert**: and interest coupons] will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4)] *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**")] [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

In the case of Senior Preferred Notes the following applies

[(1)] *Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), the Notes have the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims against the Issuer at the time of opening of insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.]

In the case of  
Senior Non-  
Preferred Notes  
the following  
applies

[(1) *Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer. However, as non-preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), claims on the principal amount of the Notes rank (i) subordinated to other unsecured and senior obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the obligations of the Issuer under the Notes; or (ii) subordinated to other unsecured and senior obligations of the Issuer if and to the extent such unsecured and senior obligations enjoy preferred treatment by law in normal insolvency proceedings of the Issuer; but in each case rank senior to any subordinated debt of the Issuer. For the avoidance of doubt: Claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.]

In case of Senior  
Notes the  
following applies

(2) *No security, no set-off claims, no acceleration*. Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may modify the ranking of the Notes or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in*. Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes will be subject to any Regulatory Bail-in. The Holders of the Notes will not have any claim against the Issuer in connection with, or arising out of, any such Regulatory Bail-in and in particular, the Regulatory Bail-in shall not constitute an event of default. "**Regulatory Bail-in**" means a subjection by the resolution authority of the claims for payment of principal, interest or other amounts under the Notes to a permanent reduction, including to zero, or a conversion of the Notes, in whole or in part, into common equity tier 1 capital of the Issuer, any group entity, any bridge bank or other instruments of ownership, such as ordinary shares, applying any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) cancellation of the Notes, in each case pursuant to Austrian law, in particular the BaSAG, and European Union law as applicable in Austria and in the sequence for write down and conversion as set forth in Section 90 BaSAG. Each Holder acknowledges and accepts the measures and effects of any Regulatory Bail-in to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) may be subject to the prior approval of the resolution authority. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]]

In the case of  
Subordinated

[(1) *Status*. The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at

Notes the following applies

least pari passu with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 of 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 amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended from time to time ("**CRR**"). References to the CRR shall include the CRR, as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to herein.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after the unsubordinated claims of other creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all claims from obligations which do not qualify as own funds within the meaning of the CRR but at least pari passu with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

(2) *No security, no set-off claims, no acceleration.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in.* Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to any Regulatory Bail-in. The Holders of the subordinated Notes will not have any claim against the Issuer in connection with or arising out of any such Regulatory Bail-in. "**Regulatory Bail-in**" means a subjection by the Resolution Authority (as defined in § 5 (3)) of the claims for payment of principal, interest or other amounts under the subordinated Notes to a permanent reduction, including to zero, or a conversion of the subordinated Notes, in whole or in part, into common equity tier 1 capital of the Issuer, such as ordinary shares, in each case pursuant to Austrian law, in particular the Federal Act on Recovery and Resolution of Banks ("**BaSAG**") (including European Union law as applicable in Austria) and in the sequence for write down and conversion as set forth in Section 90 BaSAG.]

### § 3 INTEREST

In the case of Fixed Rate Notes the following applies

[(1) *Rate of Interest and Interest Payment Dates.*

**[If the Notes are endowed with a constant interest rate the following applies:**  
The Notes shall bear interest on their aggregate principal amount at the rate of **[Constant Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**").]

**[If the Notes are endowed with different interest rates the following applies:** The Notes shall bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** as follows which shall be payable in arrears on the relevant Interest Payment Date:

from	to	
(and including)	(but excluding)	per cent <i>per annum</i>
<b>[specified dates]</b>	<b>[specified dates]</b>	<b>[specified rates]</b>
	(each such date, an "Interest Payment Date")	

The first payment of interest shall be made on **[First Interest Payment Date]** **[In the case of a first short or long Calculation Period the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** for a Note in the Specified Denomination]. **[If the Maturity Date is not an Interest Payment Date the following applies:** Interest in respect of the period from **[Interest Payment Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount for Specified Denomination]** for a Note in the Specified Denomination.] **[If Actual/Actual (ICMA) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "Determination Date") is **[Number of Determination Dates].]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law<sup>(11)(12)</sup>. This does not affect other rights that might be available to the Holders.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than one year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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 the case of  
Zero Coupon  
Notes the  
following applies**

**[(1) No Periodic Payments of Interest.** There will not be any periodic payments of interest on the Notes.

<sup>(11)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(12)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[In the case of accumulating zero coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law<sup>(13)(14)</sup>. This does not affect other rights that might be available to the Holders.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of a Calculation Period (as defined in § 5[(6)]):]

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies**

**[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]**

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies**

**[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]**

**In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies**

**[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Determination Dates.]**

**In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one**

**[the sum of:**

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of**

<sup>(13)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(14)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

Reference Period (long coupon) the following applies

**less than one year the following applies:** and (2) the number of Determination Dates; and

- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date].

In the case of 30/360, 360/360 or Bond Basis the following applies

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

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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).]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert:** upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States].
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes issued in the International Notes Format insert:** Payments of interest may be made only outside of the United States.]

In the case of interest payable

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for

on a Temporary  
Global Note insert

credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *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 the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[(3) *United States.* For purposes of **[In the case of TEFRA D Notes the following applies: § 1 (3) and]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(3)][(5)] *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "**Payment Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [Frankfurt] [,] [Vienna] [and] [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("T2"), or any successor or replacement system thereto are open to effect payments].**

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes **[If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies:;** the Call Redemption Amount of the Notes] **[In the case of Zero Coupon Notes the following applies:;** the Amortised Face Amount of the Notes (as defined under § 5 [(3)][(4)][(5)][(7)](b)]) and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**"



in respect of each Note shall be **[Final Redemption Amount]**<sup>(15)</sup> per Specified Denomination.

**In case of Senior Notes issued in the International Notes Format the following applies**

**[(2) Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or 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 was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[In the case of Fixed Rate Notes the following applies:** on the next succeeding Interest Payment Date (as defined in § 3 (1)) **[In the case of Zero Coupon Notes the following applies:** at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer at its sole discretion but, subject to the prior consent of the resolution authority upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][11] to the Holders, at their Early Redemption Amount (as defined in § 5 [(5)][(6)][(7)]) **[In the case of Fixed Rate Notes the following applies:**, together with interest (if any) accrued to (but excluding) the date fixed for redemption].]

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § [10][11]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**In case of Senior Notes the following applies**

**[(2)][(3) Early Redemption for Regulatory Reasons.** If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Austria or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("MREL Event"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer at its sole discretion but, subject to the prior consent of the resolution authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][11] to the Holders, at their Early Redemption Amount (as defined in § 5 [(5)][(6)][(7)]) **[In the case of Fixed Rate Notes the following applies:**, together with interest (if any) accrued to (but excluding) the date fixed for redemption.] Any such notice shall be given in accordance with § [10][11]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**If the Notes are subject to Early Redemption at the Option of the**

**[(2)][(3)][(4) Early Redemption at the Option of the Issuer.**

(a) The Issuer may at its sole discretion and subject to the prior consent of the **[In the case of Subordinated Notes the following applies:** Competent

<sup>(15)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

Issuer at specified  
Call Redemption  
Amounts the  
following applies

Authority][In the case of Senior Notes the following applies: resolution authority] upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [10][11]. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

**[In the case of Subordinated Notes the following applies:**

- (c) Any such early redemption pursuant to this § 5 [(2)][(3)][(4)] shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]]

In the case of  
Subordinated  
Notes not subject  
to Early  
Redemption at the  
Option of the  
Issuer for reasons  
other than for  
taxation or  
regulatory  
reasons the  
following applies

[(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

In the case of  
Subordinated  
Notes the  
following applies

[(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][11] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(7)]), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the conditions for an early redemption laid down in § 5 (5) are met.

Where:

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) of the CRR which is responsible to supervise the Issuer on an individual and/or consolidated level.]

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][11] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(7)]), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions of Article 78 (4)(a) CRR are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Relevant Rules are complied with and in particular that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas:

"**Relevant Rules**" means the applicable European regulations applicable to the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien (in particular with respect to the supervisory requirements for credit institutions and investment firms and access to and supervision of the activities of credit institutions and investment firms), laws (in particular the Austrian Banking Act (*Bankwesengesetz*)), ordinances, regulations with respect to own funds requirements, as amended from time to time, including the guidelines and recommendations of the European Banking Authority (EBA) as well as the requirements of the Austrian Financial Market Authority (FMA).]

[(4)][(5)][(6)] *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.

[(5)][(6)][(7)] *Early Redemption Amount.*

In the case of  
Fixed Rate Notes  
the following  
applies

[[in the case of Senior Notes insert: For purposes of subparagraph (2)][and subparagraph (3)] [in the case of Subordinated Notes: For the purpose of subparagraph (3) and subparagraph (4)] of this § 5, the Early Redemption Amount of a Note shall be [the Final Redemption Amount] [insert other Early Redemption Amount].

In the case of  
Zero Coupon  
Notes the  
following applies

- [(a) [in the case of Senior Notes: For purposes of subparagraph (2)][and subparagraph (3)] [in the case of Subordinated Notes: For the purpose of subparagraph (3) and subparagraph (4)] of this § 5, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.
- (b) The "**Amortised Face Amount**" of a Note shall be an amount equal to the sum of:
- (i) **[Issue Price]** (the "**Reference Price**"), and
  - (ii) the product of **[Yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph [(5)][(6)][(7)] (b)(ii) of this § 5 to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which upon due presentation and surrender of the relevant Note (if required), payment is made.]]

§ 6

**FISCAL AGENT AND PAYING AGENT[S]**

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and their initial specified offices are:

**In the case of  
Notes issued in  
the International  
Notes Format the  
following applies**

[Fiscal Agent: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Paying Agent: Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

**In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies**

[Fiscal Agent and Paying Agent:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

**[insert Additional/Other Paying Agents and specified offices]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [10][11].

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

**§ 7  
TAXATION**

**In the case of  
Notes issued in  
the International  
Notes Format the  
following applies**

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts **[in the case of Notes in the Eligible Liabilities Format and Subordinated Notes insert: of interest]** which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [10][11], whichever occurs later.]

**In the case of  
Notes issued in**

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent

the Domestic Notes Format the following applies

that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]]

In the case of Notes issued in the International Notes Format the following applies

**[§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.]]

In the case of Notes issued in the Domestic Notes Format the following applies

**[§ 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.]]

In the case of Senior Notes issued in the International Notes Format the following applies

**[§ 9<sup>(16)</sup>  
SUBSTITUTION**

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (f) the applicability of the Regulatory Bail-in measures described in § 5 (3) is ensured; and
- (g) the substitution has been approved by the Competent Authority, if legally required.

<sup>(16)</sup> In case of Subordinated Notes and Notes issued in the Domestic Notes Format "§ 9 Substitution" is to be deleted.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [10][11].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

### § [9][10]

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions 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.

In the case of  
Senior Notes the  
following applies

[(2) *Purchases.* The Issuer may at its sole discretion and at any time subject to the prior consent of the resolution authority purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

In the case of  
Subordinated  
Notes the  
following applies

[(2) *Purchases.* The Issuer may at its sole discretion and at any time, in accordance with the provisions of the Relevant Rules (as defined in § 5 (3)), in particular in relation to the prior approval requirement of the Competent Authority, (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or cancel such purchased Notes.]

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

### § [10][11]

#### NOTICES

In the case of  
Notes which are  
listed on the  
Luxembourg  
Stock Exchange  
the following  
applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are listed on the Vienna Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Publication requirements*. The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

**In the case of Notes which are listed on the Frankfurt Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Vienna Stock Exchange and on the Luxembourg Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are unlisted the following applies**

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [11][12][13] [(3)][(5)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.



[§[11][12]<sup>(17)</sup>

**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

In the case of  
Notes which  
provide for  
Resolutions of  
Holders insert

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* **[In the case of subordinated Notes:** Provided such amendments do not impair the regulatory requirements for qualification of the Subordinated Notes as Tier 2 capital pursuant to the Relevant Rules and hence do not, in particular, enhance the seniority of the Notes, reduce their maturity, increase the level of interest payments or accelerate interest payments] **[In the case of Senior Notes:** Subject to the prior consent of the resolution authority] these Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [11][12][13] (3) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent for the voting period.

(5) *Common Representative.*

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<sup>(17)</sup> In case of Notes issued in the Domestic Notes Format "§ [11][12] Resolution of Holders, Common Representative" is to be deleted.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [11][12] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [10][11] hereof.]]

### § [11][12][13] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Notes issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the

Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.]

**In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies**

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].

(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

**§ [12][13][14]  
LANGUAGE**

**If the Terms and Conditions are to be in the German language with an English language translation the following applies**

[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 controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies**

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.*]

**Option III – Terms and Conditions that apply to [Covered Notes][Senior Preferred Notes] with floating interest rates**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of [Covered Notes] [Senior Preferred Notes] (the "**Notes**") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the Global Note is an NGN the following applies:** (subject to § 1 (4))] of [**In the case of Notes with an Open Offer Period: up to**] [**Aggregate principal amount**] (in words: [**Aggregate principal amount in words**]) and is divided into [**In the case of Notes with an Open Offer Period: up to**] [**insert number of Notes to be issued in the Specified Denomination**] Notes in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*) (the "**Global Note**"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the

[(3) *Temporary Global Note – Exchange.*

International Notes Format and which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4)] *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**")] [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**")][.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")]] [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")]] and any successor in such capacity.

In the case of Notes issued in the Domestic Notes Format the following applies

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes)

**Global Note is an NGN the following applies**

shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

**In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the global note is a CGN the following applies**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

**In the case of Senior Preferred Notes the following applies**

[The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), the Notes have the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims against the Issuer at the time of opening insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.]

**In the case of Covered Notes the following applies**

[(1)] *Status*. The obligations under the Notes constitute direct, senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other existing or future covered obligations of the Issuer under Covered Notes relating to the same cover pool. The Notes are secured or covered by a pool of assets pursuant to the Austrian Mortgage Bond Act, as amended ("**PfandBG**").]

**(3) Event of Insolvency.** In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the mortgage-backed pool of assets have no right for preferred satisfaction from the public-sector pool of assets.]

In the case of  
Covered Notes and a  
mortgage pool of  
assets the following  
applies

[(2) *Mortgage-backed Pool of Assets.* In accordance with the PfandBG, the Issuer shall designate assets to secure the Notes, from which claims arising out of the Notes may be satisfied before other claims. In accordance with Section 6 of the PfandBG, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with Section 11 Paragraph 2 item 1 PfandBG. The level of coverage provided by such assets shall be in accordance with the PfandBG. The Issuer shall register the assets that cover the Notes on an individual basis in a cover register administered by the Issuer in accordance with Section 10 PfandBG. The Articles of Association specify the lending limit of the cover assets in accordance with the PfandBG

**(3) Event of Insolvency.** In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the PfandBG and these Conditions. The claims of the Holders of Notes shall constitute a special estate in insolvency proceedings. The special estate shall be administered by a special administrator (the "Special Administrator") who shall be appointed by the Insolvency Court after hearing the FMA. Notes covered by the mortgage-backed pool of assets have no right for preferred satisfaction from the public-sector pool of assets.]

In the case of  
Covered Notes and a  
public-sector pool of  
assets the following  
applies

[(2) *Public-Sector Pool of Assets.* In accordance with the PfandBG, the Issuer shall designate assets to secure the Notes, from which claims arising out of the Notes may be satisfied before other claims. In accordance with Section 6 of the PfandBG, the Notes are secured by the Issuer's public-sector pool of assets (*öffentlicher Deckungsstock*), which shall consist primarily of assets held against or secured by public debtors in accordance with Section 11 Paragraph 2 items 2 of the PfandBG. The level of coverage provided by such assets shall be in accordance with the PfandBG. The Issuer shall register the assets that cover the Notes on an individual basis in a cover register administered by the Issuer in accordance with Section 10 PfandBG.

**(3) Event of Insolvency.** In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the PfandBG and these Conditions. The claims of the Holders of Notes shall constitute a special estate in insolvency proceedings. The special estate shall be administered by a special administrator (the "Special Administrator") who shall be appointed by the Insolvency Court after hearing the FMA. Notes covered by the public-sector



pool of assets have no right for preferred satisfaction from the mortgage-backed pool of assets.]

**§ 3  
INTEREST**

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

[each **[Specified Interest Payment Dates]**.]

In the case of  
Specified Interest  
Payment Dates the  
following applies

In the case of  
Specified Interest  
Periods the following  
applies

[each date which (except as otherwise provided in these Conditions) falls **[number]** [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the  
Modified Following  
Business Day  
Convention the  
following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

If FRN Convention  
the following applies

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[number]** months] after the preceding applicable payment date.]

If Following  
Business Day  
Convention the  
following applies

[postponed to the next day which is a Business Day.]

(d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [Frankfurt][,] [Vienna] [and] [London] **[insert all Relevant Financial Centres]** [and] [(iii)] **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments].

In the case the reference rate in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* **[In the case of Floating Rate Notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the reference rate (expressed as a percentage rate *per annum*) in the Specified Currency for that Interest Period (the "**[number]-months-EURIBOR rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)] , all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[Basis Rate]** and the reference rate in the Specified Currency for that Interest Period (the "**[number]-months-EURIBOR rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day which is a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments.

"**Margin**" means [●] per cent. *per annum*.]

"**Screen Page**" means [Reuters screen page] [EURIBOR01][insert screen page] or any successor page.

If the Screen Page is not available or if no such reference rate appears as at such time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the interbank market of the Eurozone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [multiplied by **[Factor]**] [[plus] [minus] the Margin], all as determined by the Issuer (or an agent appointed by the Issuer).

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date [multiplied by **[Factor]**] [plus] [minus] the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest for the relevant Interest Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered [multiplied by **[Factor]**] [[plus][minus] the Margin].

**[In the case no Minimum Rate of Interest is specified the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than 0 per cent., the Rate of Interest for such Interest Period shall be 0 per cent.]

As used herein, "**Eurozone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Eurozone as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

**[In the case the reference rate is a EUR EURIBOR Swap Rate the following applies:** the EUR EURIBOR **[Maturity]** year swap rate (the middle swap rate against the **[6][number]** month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR EURIBOR Swap Rates the following applies:** the difference between the EUR EURIBOR **[Maturity]** year swap rate (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or a "**Reference Rate**") and the EUR EURIBOR **[Maturity2]** year swap rate (the "**EUR EURIBOR [Maturity2] Year Swap Rate**" and/or a "**Reference Rate**") (each the middle swap rate against the **[6][number]** month EURIBOR, expressed as a percentage rate *per annum*) which both appear on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day (other than a Saturday or Sunday) on which all relevant parts of the real time gross

settlement system operated by the Eurosystem or any successor/replacement system ("T2") are open to effect payments.

["**Margin**"] means [●] per cent. *per annum*.]

"**Screen Page**" means [Reuters] [insert screen page] or any successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant reference rate.

If at such time the Screen Page is not available or if no EUR EURIBOR [Maturity] Year Swap Rate [and/or no EUR EURIBOR [Maturity2] Year Swap Rate] appear[s] at that time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a [Maturity] maturity [and a [Maturity2] maturity] commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the reference rate in euro for a period of [six][number] months ("[6][number] months EURIBOR") which appears on [Reuters] [EURIBOR01][insert screen page] (or any successor page). The Issuer (or an agent appointed by the Issuer) will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) [multiplied by [Factor]] [[plus] [minus] the Margin].

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date [multiplied by [Factor]] [plus] [minus] the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest for the relevant Interest Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered [multiplied by [Factor]] [[plus][minus] the Margin].

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than 0 per cent., the Rate of Interest for such Interest Period shall be 0 per cent.]

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means five leading swap dealers in the Frankfurt interbank market as selected by the Issuer whose offered rates were

used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "**Successor Reference Rate**"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the Specified Currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the Specified Currency, or (y) for exchange traded interest rate futures in the Specified Currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the Specified Currency in a commercially reasonable manner based on the general market interest levels [**in the case of Notes issued in the International Notes Format insert:** in the Federal Republic of Germany] [**in the case of Notes issued in the Domestic Notes Format insert:** in the Republic of Austria] at the relevant time.

"**Benchmark Event**" means each of the following scenarios:

- (a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that that Reference Rate no longer reflects the underlying market or economic reality, or (ii) by the administrator (or a person acting on behalf of that administrator), or by the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that that administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate; or
- (b) a withdrawal or suspension of the authorisation in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or

certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely; or

- (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above), the date of the withdrawal or suspension of the Reference Rate (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be factually or legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall promptly (but in any event no later than two business days prior to the relevant due date for payment on the relevant Series of Notes) thereafter inform the Holders of the Notes in accordance with § [11][12], the Fiscal Agent and the Calculation Agent of the Successor Reference Rate. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

In case of a Minimum and/or Maximum Rate of Interest the following applies

[(3) *[Minimum] [and] [Maximum] Rate of Interest.* [If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]** per cent., the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]** per cent.]

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]** per cent., the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]** per cent.]]

[(3)][(4) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

~~[(4)]~~~~[(5)]~~ *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer~~],~~ the Paying Agent(s)~~]~~ and to the Holders in accordance with § ~~[11]~~~~[12]~~ as soon as possible after their determination and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agent(s) and to the Holders in accordance with § ~~[11]~~~~[12]~~.

~~[(5)]~~~~[(6)]~~ *Determinations Binding.* All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent ~~],~~ the Paying Agent(s)~~]~~ and the Holders.

~~[(6)]~~~~[(7)]~~ *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes **[in the case of Covered Notes the following applies:** (except pursuant to § 5 (1a))]. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law<sup>(18)</sup><sup>(19)</sup>. This does not affect other rights that might be available to the Holders.

~~[(7)]~~~~[(8)]~~ *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 the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies**

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments**

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

<sup>(18)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(19)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

(including the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date(s)] shall [each] be deemed to be an Interest Payment Date].**

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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



In the case of 30/360,  
360/360 or Bond  
Basis the following  
applies

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

In the case of  
30E/360 or Eurobond  
Basis the following  
applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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 **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), to (but excluding), the Extended 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).]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert:** upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.]
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes issued in the International Notes Format insert:** Payments of interest may be made only outside of the United States.]

In the case of  
interest payable on a  
Temporary Global  
Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *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 the case of Notes  
issued in the  
International Notes  
Format the following  
applies

[(3) *United States.* For purposes of **[In the case of TEFRA D Notes the following applies:** § 1 (3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(3)][(5)] *Payment Business Day*. If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "**Payment Business Day**" means a Business Day (as defined in § 3 (1)).

In the case of Notes issued in the International Notes Format the following applies

[(6)] *References to Principal and Interest*. Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes **[If redeemable at the option of the Issuer for other than taxation reasons the following applies;]**; the Call Redemption Amount of the Notes **[If redeemable at the option of the Holder the following applies;]**; the Put Redemption Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), after the Extended Maturity Date], even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**") **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the Special Administrator as extended maturity date (the "**Extended Maturity Date**"). The latest possible Extended Maturity Date is **[insert date]**]. The "Final Redemption Amount" in respect of each Note shall be **[Final Redemption Amount]**<sup>(20)</sup> per Specified Denomination.

In case of Covered Notes the following applies

[(1a)] *Extended Maturity Date*.

- (a) In the event of insolvency of the Issuer, the Special Administrator can defer the Maturity Date in accordance with Section 22 Paragraph 1 PfandBG once for up to twelve (12) months, if the Special Administrator expects at the point in time of such deferral that the Redemption Amount can be paid in full on the Extended Maturity Date. Such deferral is not at the discretion of the Issuer. In case of a deferral, the Final Redemption Amount including any interest accrued until the Extended Maturity Date shall become due and payable on the Extended Maturity Date.
- (b) The Maturity Date can only be deferred in the case of the previous paragraph

<sup>(20)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

and only once for a maximum of twelve (12) months. Interest shall be paid up to the Extended Maturity Date in accordance with the provisions set out in § 3 (1). From the Extended Maturity Date onwards, the creditors shall not be entitled to any further interest payments. The deferral of the maturity does not change the rank of the creditors or the preferred satisfaction of creditor claims in the event of insolvency in accordance with the provision set out in § 2 (3).

- (c) The Issuer shall notify the Holders in accordance with § [11][12] and shall confirm to the Fiscal Agent and the Paying Agent as soon as reasonably practicable and in any event at least [four] [other notice period] days prior to the Maturity Date of any failure of the Issuer to redeem the Final Redemption Amount in respect of the Notes on the Maturity Date due to the initiation of an insolvency proceeding. Any failure by the Issuer to notify the Holders, the Fiscal Agent and/or the Paying Agent shall not affect the validity of effectiveness of the extension of the maturity of the Notes.
- (d) Neither the failure to redeem the Notes on the Maturity Date nor the extension of the maturity of the Notes shall constitute an event of default or give any Holder any right to accelerate payment on the Notes or to receive any payment other than expressly set out in these Terms and Conditions.
- (e) In the event of the insolvency of the Issuer, payment obligations of the Issuer under the Notes shall not be subject to automatic early redemption (*Insolvenzferne*). The creditors shall have a preferred claim to the Redemption Amount including any interests of the cover assets and an insolvency claim against the Issuer to the extent the aforementioned preferred claim cannot be paid in full in the event of insolvency.
- (f) The Austrian Financial Market Authority (FMA) as the competent authority has to supervise the issuance of Covered Notes and the compliance with the provisions of the PfandBG, taking into account the public economic interest in a functioning capital market.
- (g) In the event of the insolvency of the Issuer, the Insolvency Court shall appoint the Special Administrator. The Special Administrator shall satisfy due claims of creditors from the special estate and shall take the necessary administrative measures with respect to the special estate, for example, by collecting due mortgage claims, selling individual cover assets or by interim financing.]

**In the case of Notes issued in the International Notes Format the following applies**

[(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or 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 was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [11][12] to the Holders, at their Early Redemption Amount (as defined in § 5 ([3][4][5])), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such

deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [11][12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**If the Notes or the Covered Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies**

[[2]][3] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s] [Call Redemption Date[s]]	Call Redemption Amount[s] [Call Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

**If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(3)][(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [11][12]. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

**If the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts the following applies**

[[2]][(3)][(4)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Put Redemption Date.

Put Redemption Date[s] [Put Redemption Date[s]]	Put Redemption Amount[s] [Put Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**"). The Put Notice is generally effective upon receipt. In the event that the Put Notice is, however, received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form provided by the Issuer available upon reasonable request during normal business hours from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German **[in the case of Notes issued in the International Notes Format insert:** and English language] and includes further information. No option so exercised may be revoked or withdrawn.]

In the case of Notes without an ordinary termination right by the Holder issued in the Domestic Notes Format the following applies

**[(2)][(3)][(4)]** *No early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.]

**[(3)][(4)][(5)]** *Early Redemption Amount.*

For purposes of **[in the case of Notes issued in the International Notes Format the following applies:** subparagraph (2) of this § 5 and] § 9, the Early Redemption Amount of a Note shall be **[the Final Redemption Amount] [insert other Early Redemption Amount].**

## § 6

### FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and their initial specified offices are:

In the case of Notes issued in the International Notes Format the following applies

[Fiscal Agent: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Paying Agent: Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

In the case of Notes issued in the Domestic Notes Format the following applies

[Fiscal Agent and Paying Agent:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

If the Fiscal Agent shall act as Calculation Agent insert

**[insert Additional/Other Paying Agents and specified offices]**

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent shall not act as Calculation Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(ii)][(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [11][12].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] 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.

## § 7 TAXATION

In the case of Notes issued in the International Notes Format the following applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts

which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [11][12], whichever occurs later.]

In the case of Notes issued in the Domestic Notes Format the following applies

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]

**§ 8  
PRESENTATION PERIOD**

In the case of Notes issued in the International Notes Format the following applies

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.

In the case of Notes issued in the

**[§ 8  
PRESCRIPTION**

Domestic Notes  
Format the following  
applies

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**  
**EVENTS OF DEFAULT**

In the case of Senior  
Notes the following  
applies

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer or the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or

[(d) a court institutes insolvency proceedings over the assets of the Issuer or orders supervision over the Issuer or the Financial Markets Authority, or any person appointed to supervise the Issuer applies for the institution of insolvency proceedings or the Issuer or the Financial Markets Authority applies for the supervision over the Issuer; or]<sup>21)</sup>

[(d)][(e)] the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.]

In the case of  
Covered Notes the  
following applies

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date **[in the case of Covered Notes the following applies:** (except in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a)).]

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in text form (e.g. email or fax) or in written form in the German or English language delivered to the specified office of the Issuer or the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [12][13][14] [(3)][(5)]) or in other appropriate manner acceptable to the Issuer.]

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<sup>(21)</sup> In case of Notes issued in the Domestic Notes Format subparagraph d) is to be deleted.



**[§ 10<sup>(22)</sup>  
SUBSTITUTION**

**In the case of Senior  
Notes issued in the  
International Notes  
Format the following  
applies**

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § [11][12].

(3) *Change of References*. In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) – (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**In the case of  
Covered Notes  
issued in the  
International Notes  
Format the following  
applies**

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

<sup>(22)</sup> In case of Notes issued in the Domestic Notes Format "§10 Substitution" is to be deleted.

- (a) the Substitute Debtor is entitled to issue Covered Notes pursuant to the PfandBG and its Articles of Association;
- (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the pool of assets which cover the Notes pursuant to the PfandBG and agrees not to alter the Conditions applicable to any outstanding Covered Bonds;
- (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [11][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

#### § [10][11]

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

**In the case of Senior Notes the following applies**

[(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions 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.]

**In the case of Covered Notes the following applies**

[(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, subject to availability of the statutory cover (security), issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.]

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.

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

**§ [11][12]  
NOTICES**

**In the case of Notes which are listed on the Luxembourg Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are listed on the Vienna Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Publication requirements*. The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

**In the case of Notes which are listed on the Frankfurt Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Vienna Stock Exchange and on the Luxembourg Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are unlisted the following applies**

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

~~[(2)]~~[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § ~~[12]~~[(13)]~~[14]~~ (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case of Senior  
Notes which provide  
for Resolutions of  
Holders insert

[§ ~~[12]~~[(13)]<sup>(23)</sup>  
**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

[(1)] *Amendments to the Terms and Conditions by Resolution of the Holders.* These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § ~~[12]~~[(13)]~~[14]~~ (3) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depository bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depository bank for the benefit of the Paying Agent for the voting period.

(5) *Common Representative.*

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<sup>(23)</sup> In case of Notes issued in the Domestic Notes Format "§ ~~[12]~~[(13)] Resolutions of Holders, Common Representative" is to be deleted.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [12][13] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [11][12] hereof.]

#### § [12][13][14]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Senior Notes Issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.]

In the case of Covered Notes issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law and comply with the Austrian Mortgage Bond Act (*Bundesgesetz über Pfandbriefe*), as amended.]

In the case of Notes  
Issued in the  
International Notes  
Format the following  
applies

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

In the case of Notes  
issued in the  
Domestic Notes  
Format the following  
applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to

(a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].

(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

#### § [13][14][15] LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[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 controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]

**Option IV – Terms and Conditions that apply to [Senior [Preferred][Non-Preferred] Notes in the Eligible Liabilities Format][Subordinated Notes] with floating interest rates**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of [Senior [Preferred][Non-Preferred]][Subordinated] Notes (the "**Notes**") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the Global Note is an NGN the following applies:** (subject to § 1 (4))] of [**In the case of Notes with an Open Offer Period: up to**] [**Aggregate Principal Amount**] (in words: [**Aggregate Principal Amount in words**]) and is divided into [**In the case of Notes with an Open Offer Period: up to**] [**insert number of Notes to be issued in the Specified Denomination**] Notes in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]



In the case of Notes issued in the International Notes Format and which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4) *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**") [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**"))]] and any successor in such capacity.

In the case of Notes issued in the Domestic Notes Format the following applies

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.

In the case of Notes issued in the

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

International Notes  
Format kept in  
custody on behalf of  
the ICSDs and the  
Global Note is an  
NGN the following  
applies

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes  
issued in the  
International Notes  
Format kept in  
custody on behalf of  
the ICSDs and the  
global note is a CGN  
the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

In the case of Senior  
Preferred Notes the  
following applies

[(1)] *Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), the Notes have the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims against the Issuer at the time of opening of insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.]

In the case of Senior  
Non-Preferred Notes  
the following applies

[(1)] *Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer. However, as non-preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of

the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), claims on the principal amount of the Notes rank (i) subordinated to other unsecured and senior obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the obligations of the Issuer under the Notes; or (ii) subordinated to other unsecured and senior obligations of the Issuer if and to the extent such unsecured and senior obligations enjoy preferred treatment by law in normal insolvency proceedings of the Issuer; but in each case rank senior to any subordinated debt of the Issuer. For the avoidance of doubt: Claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.]]

**In case of Senior Notes the following applies**

(2) *No security, no set-off claims, no acceleration.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may modify the ranking of the Notes or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in.* Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes will be subject to any Regulatory Bail-in. The Holders of the Notes will not have any claim against the Issuer in connection with, or arising out of, any such Regulatory Bail-in and in particular, the Regulatory Bail-in shall not constitute an event of default. "**Regulatory Bail-in**" means a subjection by the resolution authority of the claims for payment of principal, interest or other amounts under the Notes to a permanent reduction, including to zero, or a conversion of the Notes, in whole or in part, into common equity tier 1 capital of the Issuer, any group entity, any bridge bank or other instruments of ownership, such as ordinary shares, applying any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) cancellation of the Notes, in each case pursuant to Austrian law, in particular the BaSAG, and European Union law as applicable in Austria and in the sequence for write down and conversion as set forth in Section 90 BaSAG. Each Holder acknowledges and accepts the measures and effects of any Regulatory Bail-in to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter.

(4) *Redemption.* Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) may be subject to the prior approval of the resolution authority. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]]

**In the case of Subordinated Notes the following applies**

[(1) *Status.* The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 of 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 amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended from time to

time ("**CRR**"). References to the CRR shall include the CRR, as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to herein.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after the unsubordinated claims of other creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all claims from obligations which do not qualify as own funds within the meaning of the CRR but at least pari passu with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

(2) *No security, no set-off claims, no acceleration.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in.* Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to any Regulatory Bail-in. The Holders of the subordinated Notes will not have any claim against the Issuer in connection with or arising out of any such Regulatory Bail-in. "**Regulatory Bail-in**" means a subjection by the Resolution Authority (as defined in § 5(3)) of the claims for payment of principal, interest or other amounts under the subordinated Notes to a permanent reduction, including to zero, or a conversion of the subordinated Notes, in whole or in part, into common equity tier 1 capital of the Issuer, such as ordinary shares, in each case pursuant to Austrian law, in particular the Federal Act on Recovery and Resolution of Banks ("**BaSAG**") (including European Union law as applicable in Austria) and in the sequence for write down and conversion as set forth in Section 90 BaSAG.]

### § 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from [**Interest Commencement Date**] (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

[each [**Specified Interest Payment Dates**].]

In the case of  
Specified Interest  
Payment Dates the  
following applies

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

If FRN Convention the following applies

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[number] months] after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

- (d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [Frankfurt][,] [Vienna] [and] [London] **[insert all Relevant Financial Centres]]** [and] [(iii)] **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments].

In the case the reference rate in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* **[In the case of Floating Rate Notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the reference rate (expressed as a percentage rate *per annum*) in the Specified Currency for that Interest Period (the "[number]-months-EURIBOR rate" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes the following applies:** The rate of interest (the "**Rate of Interest**" ) for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[Basis Rate]** and the reference rate in the Specified Currency for that Interest Period (the "[number]-months-EURIBOR rate" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day which is a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments.

["**Margin**" means [●] per cent. *per annum*.]

"**Screen Page**" means [Reuters screen page] [EURIBOR01][insert screen page] or any successor page.

If the Screen Page is not available or if no such reference rate appears as at such time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the interbank market of the Eurozone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [multiplied by [**Factor**] [[plus] [minus] the Margin], all as determined by the Issuer (or an agent appointed by the Issuer).

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date [multiplied by [**Factor**] [plus] [minus] the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest for the relevant Interest Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered [multiplied by [**Factor**] [[plus][minus] the Margin].

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than 0 per cent., the Rate of Interest for such Interest Period shall be 0 per cent.]

As used herein, "**Eurozone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Eurozone as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

**[In the case the reference rate is a EUR EURIBOR Swap Rate the following applies:** the EUR EURIBOR **[Maturity]** year swap rate (the middle swap rate against the **[6][number]** month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[multiplied by [Factor]]** **[[plus] [minus] the Margin (as defined below)]**, all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR EURIBOR Swap Rates the following applies:** the difference between the EUR EURIBOR **[Maturity]** year swap rate (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") and the EUR EURIBOR **[Maturity2]** year swap rate (the "**EUR EURIBOR [Maturity2] Year Swap Rate**" and/or the "**Reference Rate**") (each the middle swap rate against the **[6][number]** month EURIBOR, expressed as a percentage rate *per annum*) which both appear on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[multiplied by [Factor]]** **[[plus] [minus] the Margin (as defined below)]**, all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day (other than a Saturday or Sunday) on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments.

"**Margin**" means **[●]** per cent. *per annum*.]

"**Screen Page**" means **[Reuters] [insert screen page]** or any successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant reference rate.

If at such time the Screen Page is not available or if no EUR EURIBOR **[Maturity]** Year Swap Rate **[and/or no EUR EURIBOR [Maturity2] Year Swap Rate]** appear[s] at that time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[Maturity]** maturity **[and a [Maturity2] maturity]** commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the reference

rate in euro for a period of [six][number] months ("**[6][number] months EURIBOR**") which appears on [Reuters] [EURIBOR01][insert screen page] (or any successor page). The Issuer (or an agent appointed by the Issuer) will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) [multiplied by **[Factor]**] [[plus] [minus] the Margin].

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date [multiplied by **[Factor]**] [plus] [minus] the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest for the relevant Interest Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered [multiplied by **[Factor]**] [[plus][minus] the Margin].

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than 0 per cent., the Rate of Interest for such Interest Period shall be 0 per cent.]

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the Frankfurt interbank market as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the **"Successor Reference Rate"**):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the Relevant Currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the Specified Currency, or (y) for exchange traded interest rate futures in the Specified Currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference



Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the Specified Currency in a commercially reasonable manner based on the general market interest levels **[in the case of Notes issued in the International Notes Format insert: in the Federal Republic of Germany] [in the case of Notes issued in the Domestic Notes Format insert: in the Republic of Austria]** at the relevant time.

"**Benchmark Event**" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that that Reference Rate no longer reflects the underlying market or economic reality, or (ii) by the administrator (or a person acting on behalf of that administrator), or by the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that that administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate; or

(b) a withdrawal or suspension of the authorisation in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely; or

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above), the date of the withdrawal or suspension of the Reference Rate (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be factually or legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall promptly (but in any event no later than two business days prior to the relevant due date for payment on the relevant Series of Notes) thereafter inform the Holders of the Notes in accordance with § [10][11], the Fiscal Agent and the Calculation Agent of the Successor Reference Rate. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

In case of a Minimum and/or Maximum Rate of Interest the following applies

[(3) *Minimum*] *and* [(Maximum) *Rate of Interest*. [If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **Minimum Rate of Interest** per cent., the Rate of Interest for such Interest Period shall be **Minimum Rate of Interest** per cent.]

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **Maximum Rate of Interest** per cent., the Rate of Interest for such Interest Period shall be **Maximum Rate of Interest** per cent.]]

[(3) [(4) *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4) [(5) *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer[, the Paying Agent(s)] and to the Holders in accordance with § [10][11] as soon as possible after their determination and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agent(s) and to the Holders in accordance with § [10][11].

[(5) [(6) *Determinations Binding*. All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent(s)] and the Holders.

[(6)][(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law<sup>(24)</sup><sup>(25)</sup>. This does not affect other rights that might be available to the Holders.

[(7)][(8)] *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 the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:  
(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and

<sup>(24)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(25)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date].

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

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

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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).]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert:** upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.]
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes**

**issued in the International Notes Format insert:** Payments of interest may be made only outside of the United States.]

In the case of interest payable on a Temporary Global Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *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 the case of Notes issued in the International Notes Format the following applies

[(3) *United States.* For purposes of [In the case of TEFRA D Notes the following applies: § 1 (3) and] subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(3)][(5)] *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "**Payment Business Day**" means a Business Day (as defined in § 3 (1)).

In the case of Notes issued in the International Notes Format the following applies

[(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes [If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies:; the Call Redemption Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [Redemption Month] (the

"Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be **[Final Redemption Amount]**<sup>(26)</sup> per Specified Denomination.

**In case of Senior Notes issued in the International Notes Format the following applies**

**[(2) Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or 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 was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer at its sole discretion but, subject to the prior consent of the resolution authority upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § **[10][11]** to the Holders, at their Early Redemption Amount (as defined in § 5 **[(5)][(6)][(7)]**), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § **[10][11]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**In case of Senior Notes the following applies**

**[(2)][(3) Early Redemption for Regulatory Reasons.** If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Austria or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer at its sole discretion but, subject to the prior consent of the resolution authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § **[10][11]** to the Holders, at their Early Redemption Amount (as defined in § 5 **[(5)][(6)][(7)]**) **[In the case of Fixed Rate Notes the following applies:**, together with interest (if any) accrued to (but excluding) the date fixed for redemption.] Any such notice shall be given in accordance with § **[10][11]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**If the Notes are subject to Early Redemption at the Option of the Issuer**

**[(2)][(3)][(4)] Early Redemption at the Option of the Issuer.**

(a) The Issuer may at its sole discretion subject to the prior consent of the **[In the case of Subordinated Notes the following applies:** Competent

<sup>(26)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

at specified Call  
Redemption  
Amounts the  
following applies

Authority][In the case of Senior Notes the following applies: resolution authority] upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [10][11]. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

**[In the case of Subordinated Notes the following applies:**

- (c) Any such early redemption pursuant to this § 5 [(2)][(3)][(4)] shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]]

In the case of  
Subordinated Notes  
not subject to Early  
Redemption at the  
Option of the Issuer  
for reasons other  
than for taxation or  
regulatory reasons  
the following applies

[(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

In the case of  
Subordinated Notes  
Format the following  
applies

[(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][11] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(7)]), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the conditions for an early redemption laid down in § 5 (5) are met.

Where:

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) of the CRR which is responsible to supervise the Issuer on an individual and/or consolidated level.]

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][11] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(7)]), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions of Article 78 (4)(a) CRR are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Relevant Rules are complied with and in particular that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas:

**"Relevant Rules"** means the applicable European regulations applicable to the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien (in particular with respect to the supervisory requirements for credit institutions and investment firms and access to and supervision of the activities of credit institutions and investment firms), laws (in particular the Austrian Banking Act (*Bankwesengesetz*)), ordinances, regulations with respect to own funds requirements, as amended from time to time, including the guidelines and recommendations of the European Banking Authority (EBA) as well as the requirements of the Austrian Financial Market Authority (FMA).]

[(4)][(5)][(6)] *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.

[(5)][(6)][(7)] *Early Redemption Amount.*

**[in the case of Senior Notes insert:** For purposes of subparagraph (2)] [and subparagraph (3)] **[in the case of Subordinated Notes:** For the purpose of subparagraph (3) and subparagraph (4)] of this § 5, the Early Redemption Amount of a Note shall be [the Final Redemption Amount] **[insert other Early Redemption Amount].**

## § 6

### FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and their initial specified offices are:

[Fiscal Agent: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Paying Agent: Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg

In the case of Notes issued in the International Notes Format the following applies



Luxembourg]

In the case of Notes issued in the Domestic Notes Format the following applies

[Fiscal Agent and Paying Agent:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

**[insert Additional/Other Paying Agents and specified offices]**

If the Fiscal Agent shall act as Calculation Agent insert

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent shall not act as Calculation Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(ii)] [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [10][11].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] 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.

## § 7 TAXATION

In the case of Notes issued in the International Notes

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof

Format the following  
applies

or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts [**in the case of Notes in the Eligible Liabilities Format and Subordinated Notes insert:** of interest] which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [10][11], whichever occurs later.]

In the case of Notes  
issued in the  
Domestic Notes  
Format the following  
applies

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]

#### [§ 8 PRESENTATION PERIOD

In the case of Notes  
issued in the

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.]

International Notes  
Format the following  
applies

**[§ 8  
PRESCRIPTION**

In the case of Notes  
issued in the  
Domestic Notes  
Format the following  
applies

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<sup>(27)</sup>  
SUBSTITUTION**

In the case of Senior  
Notes issued in the  
International Notes  
Format the following  
applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (f) the applicability of Regulatory Bail-in measures described in § 5 (3) is ensured; and
- (g) the substitution has been approved by the competent authority, if legally required.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § [10][11].

(3) *Change of References*. In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the

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<sup>(27)</sup> In case of Subordinated Notes and Notes issued in the Domestic Notes Format "§9 Substitution" is to be deleted.

country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

#### § [9][10]

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions 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.

In the case of Senior Notes the following applies

[(2) *Purchases.* The Issuer may at its sole discretion and at any time subject to the prior consent of the resolution authority purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

In the case of Subordinated Notes the following applies

[(2) *Purchases.* The Issuer may at its sole discretion and at any time, in accordance with the provisions of the Relevant Rules (as defined in § 5 (3)), in particular in relation to the prior approval requirement of the Competent Authority, (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or cancel such purchased Notes.]

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

#### § [10][11] NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on the Vienna Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Publication requirements.* The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

**In the case of Notes which are listed on the Frankfurt Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Vienna Stock Exchange and on the Luxembourg Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are unlisted the following applies**

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [11][12][13] [(3)][(5)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case of Notes  
which provide for  
Resolutions of  
Holders insert

[§ [11][12]<sup>(28)</sup>  
**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

**[(1) Amendments to the Terms and Conditions by Resolution of the Holders. [In the case of subordinated Notes:** Provided such amendments do not impair the regulatory requirements for qualification of the Subordinated Notes as Tier 2 capital pursuant to the Relevant Rules and hence do not, in particular, enhance the seniority of the Notes, reduce their maturity, increase the level of interest payments or accelerate interest payments] **[In the case of Senior Notes:** Subject to the prior consent of the resolution authority] these Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [11][12][13] (3) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent for the voting period.

(5) *Common Representative.*

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<sup>28</sup> In case of Notes issued in the Domestic Notes Format "§ [11][12] Resolution of Holders, Common Representative" is to be deleted.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [11][12] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [10][11] hereof.]

#### § [11][12][13]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Notes issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law .

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by

the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.]

In the case of Notes  
issued in the  
Domestic Notes  
Format the following  
applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].



(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

**§ [12][13][14]  
LANGUAGE**

**If the Terms and Conditions are to be in the German language with an English language translation the following applies**

[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 controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies**

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.*]

**Option V – Terms and Conditions that apply to [Covered Notes][Senior Preferred Notes] with fixed to floating interest rates**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of [Covered] [Senior Preferred] Notes (the "Notes") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN the following applies: (subject to § 1 (4))] of [in the case of Notes with an Open Offer Period: up to] [Aggregate Principal Amount] (in words: [Aggregate Principal Amount in words]) and is divided into [in the case of Notes with an Open Offer Period: up to] [insert number of Notes to be issued in the Specified Denomination] Notes in the denomination of [Specified Denomination] (the "Specified Denomination").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "Global Note").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*)] (the "Global Note"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*)] (the "Global Note") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "Permanent Global Note") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the International Notes Format and which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4) *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**")] [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [,] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [,] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes issued in the Domestic Notes Format the following applies

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.

In the case of Notes issued in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

the International  
Notes Format  
kept in custody  
on behalf of the  
ICSDs and the  
Global Note is an  
NGN the  
following applies

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of  
Notes issued in  
the International  
Notes Format  
kept in custody  
on behalf of the  
ICSDs and the  
global note is a  
CGN the  
following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

In the case of  
Senior Preferred  
Notes the  
following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), the Notes have

the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims against the Issuer at the time of opening of insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.]

In the case of  
Covered Notes  
the following  
applies

[(1) *Status*. The obligations under the Notes constitute direct, senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other existing or future covered obligations of the Issuer under Covered Notes relating to the same cover pool. The Notes are secured or covered by a pool of assets pursuant to the Austrian Mortgage Bond Act, as amended ("**PfandBG**").]

In the case of  
Covered Notes  
and a mortgage-  
backed pool of  
assets the  
following applies

[(2) *Mortgage-backed Pool of Assets*. In accordance with the PfandBG, the Issuer shall designate assets to secure the Notes, from which claims arising out of the Notes may be satisfied before other claims. In accordance with Section 6 of the PfandBG, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with Section 11 Paragraph 2 item 1 PfandBG. The level of coverage provided by such assets shall be in accordance with the PfandBG. The Issuer shall register the assets that cover the Notes on an individual basis in a cover register administered by the Issuer in accordance with Section 10 PfandBG. The Articles of Association specify the lending limit of the cover assets in accordance with the PfandBG.

**(3) *Event of Insolvency*. In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the PfandBG and these Conditions. The claims of the Holders of Notes shall constitute a special estate in insolvency proceedings. The special estate shall be administered by a special administrator (the "Special Administrator") who shall be appointed by the Insolvency Court after hearing the FMA. Notes covered by the mortgage-backed pool of assets have no right for preferred satisfaction from the public-sector pool of assets.]**

In the case of  
Covered Notes  
and a public-  
sector pool of  
assets the  
following applies

[(2) *Public-Sector Pool of Assets*. In accordance with the PfandBG, the Issuer shall designate assets to secure the Notes, from which claims arising out of the Notes may be satisfied before other claims. In accordance with Section 6 of the PfandBG, the Notes are secured by the Issuer's public-sector pool of assets (*öffentlicher Deckungsstock*), which shall consist primarily of assets held against or secured by public debtors in accordance with Section 11 Paragraph 2 items 2 of the PfandBG. The level of coverage provided by such assets shall be in accordance with the PfandBG. The Issuer shall register the assets that cover the Notes on an individual basis in a cover register administered by the Issuer in accordance with Section 10 PfandBG.

**(3) *Event of Insolvency*. In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the PfandBG and these Conditions. The claims of the Holders of Notes shall constitute a special estate in insolvency proceedings. The special estate shall be administered by a special administrator (the "Special Administrator") who shall be appointed by the Insolvency Court after hearing the FMA. Notes covered by the public-sector pool of assets have no right for preferred satisfaction from the mortgage-backed pool of assets.]**

**§ 3**  
**INTEREST**

(1) *Interest Payments for the Fixed Interest Rate Period.*

The Notes shall bear interest on their aggregate principal amount at the rate of **[Fixed Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[last Fixed Interest Payment Date]**.

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, a "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[first Fixed Interest Payment Date]** **[In the case of a first short or long Calculation Period the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** for a Note in the Specified Denomination] **[If Actual/Actual (ICMA) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) is applicable insert:** The number of Fixed Interest Payment Dates per calendar year (each a "**Determination Date**") is **[Number of Determination Dates]**].

(2) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than one year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(3) *Day Count Fraction for the Fixed Interest Rate Period.* "**Day Count Fraction for the Fixed Interest Rate Period**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Fixed Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the number of days in the Reference Period in which the Fixed Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year

[the actual number of days in the Fixed Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Fixed Calculation Period falls and (2) the number of Determination Dates.]

(including in the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Fixed Calculation Period is longer than one Reference Period (long coupon) the following applies

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

In the case of 30/360, 360/360 or Bond Basis the following applies

In the case of 30E/360 or Eurobond Basis the following applies

[the sum of:

- (A) the number of days in such Fixed Calculation Period falling in the Reference Period in which the Fixed Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates; and
- (B) the number of days in such Fixed Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates].]

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Fixed Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Fixed Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Fixed Interest Payment Date(s)]** shall [each] be deemed to be a Fixed Interest Payment Date].

[the number of days in the Fixed Calculation Period divided by 360, (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Fixed Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Fixed Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Fixed 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)).]

[the number of days in the Fixed Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Fixed Calculation Period unless, in the case of the final Fixed 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).]

(4) *Interest Payments for the Floating Interest Rate Period.*

<p>In the case of Specified Floating Interest Payment Dates the following applies</p>	<p>(a) The Notes shall bear interest on their aggregate principal amount from <b>[last Fixed Interest Payment Date]</b> (inclusive) to the first Floating Interest Payment Date (exclusive) and thereafter from each Floating Interest Payment Date (inclusive) to the next following Floating Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Floating Interest Payment Date.</p> <p>(b) "<b>Floating Interest Payment Date</b>" means [each <b>[Specified Floating Interest Payment Dates]</b>.]</p>
<p>In the case of Specified Floating Interest Periods the following applies</p>	<p>[each date which (except as otherwise provided in these Conditions) falls <b>[number]</b> [weeks] [months] after the preceding Floating Interest Payment Date or, in the case of the first Floating Interest Payment Date, after the <b>[last Fixed Interest Payment Date]</b></p> <p>(c) If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be</p>
<p>In the case of the Modified Following Business Day Convention the following applies</p>	<p>[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day.]</p>
<p>If FRN Convention the following applies</p>	<p>postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls <b>[number]</b> months] after the preceding applicable payment date.]</p>
<p>If Following Business Day Convention the following applies</p>	<p>[postponed to the next day which is a Business Day.]</p> <p>(d) In this § 3 "<b>Business Day</b>" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] <b>[in the case Relevant Financial Centres are applicable insert:</b> on which commercial banks and foreign exchange markets settle payments in [Frankfurt][,] [Vienna] [and] [London] <b>[insert all Relevant Financial Centres]</b> [and] [(iii)] <b>[in the case T2 is applicable insert:</b> on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("<b>T2</b>") are open to effect payments].</p>
<p>In the case the reference rate in the Specified Currency is EURIBOR the following applies</p>	<p><b>[(5) Rate of Interest for the Floating Interest Rate Period. [In the case of a floating rate the following applies:</b> The floating rate of interest (the "<b>Floating Rate of Interest</b>") for each Floating Interest Rate Period (as defined below) will, except as provided below, be the reference rate (expressed as a percentage rate <i>per annum</i>) in the Specified Currency for that Floating Interest Rate Period (the "<b>[number]-months-EURIBOR rate</b>" and/or the "<b>Reference Rate</b>") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below)</p>



[multiplied by **[Factor]**] **[plus]** **[minus]** the Margin (as defined below) , all as determined by the Calculation Agent.]

**[In the case of a reverse floating rate the following applies:** The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Rate Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[Basis Rate]** and the reference rate in the Specified Currency for that Floating Interest Rate Period (the "**[number]-months-EURIBOR rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[multiplied by [Factor]] [plus] [minus] the Margin (as defined below)**, all as determined by the Calculation Agent.]

"**Floating Interest Rate Period**" means each period from (and including) **[last Fixed Interest Payment Date]** to (but excluding) the first Floating Interest Payment Date and from (and including) each Floating Interest Payment Date to (but excluding) the following Floating Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Floating Interest Rate Period. "**T2 Business Day**" means a day which is a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") thereto are open to effect payments.

"**Margin**" means **[•]** per cent. *per annum*.]

"**Screen Page**" means **[Reuters screen page] [EURIBOR01][insert screen page]** or any successor page.

If the Screen Page is not available or if no such reference rate appears as at such time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Interest Rate Period and in a Representative Amount (as defined below) to prime banks in the interbank market of the Eurozone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Floating Rate of Interest for such Floating Interest Rate Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[multiplied by [Factor]] [plus] [minus] the Margin**, all as determined by the Issuer (or an agent appointed by the Issuer).

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[multiplied by [Factor]] [plus] [minus] the Margin**. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the reference rate or the arithmetic mean of reference rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered **[multiplied by [Factor]] [plus][minus] the Margin**.

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than 0 per cent., the Floating Rate of Interest for such Floating Interest Rate Period shall be 0 per cent.]

As used herein, "**Eurozone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Eurozone as selected by the Issuer. whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(5) *Rate of Interest for the Floating Interest Rate Period.* The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Rate Period (as defined below) will, except as provided below, be

**[In the case the reference rate is a EUR EURIBOR Swap Rate the following applies:** the EUR EURIBOR **[Maturity]** year swap rate (the middle swap rate against the **[6][number]** month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[multiplied by [Factor]]** **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR EURIBOR Swap Rates the following applies:** the difference between the EUR EURIBOR **[Maturity]** year swap rate (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") and the euro **[Maturity]** year swap rate (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") (each the middle swap rate against the **[6][number]** month EURIBOR, expressed as a percentage rate *per annum*) which both appear on the Screen Page as of 11:10 a.m. Frankfurt time on the Interest Determination Date (as defined below) **[multiplied by [Factor]]** **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]]

"**Floating Interest Rate Period**" means each period from (and including) **[last Fixed Interest Payment Date]** to (but excluding) the first Floating Interest Payment Date and from (and including) each Floating Interest Payment Date to (but excluding) the following Floating Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Floating Interest Rate Period. "**T2 Business Day**" means a day (other than a Saturday or Sunday) on which all relevant parts of real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments.

"**[Margin]**" means **[●]** per cent. *per annum*.]

"**Screen Page**" means **[Reuters] [insert screen page]** or any successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant reference rate.

If at such time the Screen Page is not available or if no EUR EURIBOR **[Maturity]** Year Swap Rate **[and/or no EUR EURIBOR [Maturity2] Year Swap Rate]** appear[s]

at that time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[Maturity]** maturity [and a **[Maturity2]** maturity] commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the reference rate in euro for a period of **[six][number]** months ("**[6][number] months EURIBOR**") which appears on **[Reuters] [EURIBOR01][insert screen page]** (or any successor page). The Issuer (or an agent appointed by the Issuer) will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) **[multiplied by [Factor]] [[plus] [minus] the Margin]**.

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[multiplied by [Factor]] [plus] [minus] the Margin]**. If by 3.00 pm (Frankfurt time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered **[multiplied by [Factor]] [[plus][minus] the Margin]**.

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than 0 per cent., the Floating Rate of Interest for such Floating Interest Rate Period shall be 0 per cent.]

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the Frankfurt interbank market as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the **"Successor Reference Rate"**):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the Specified Currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the Specified Currency, or (y) for exchange traded interest rate futures in the Specified Currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the Specified Currency in a commercially reasonable manner based on the general market interest levels **[in the case of Notes issued in the International Notes Format insert: in the Federal Republic of Germany] [in the case of Notes issued in the Domestic Notes Format insert: in the Republic of Austria]** at the relevant time.

"Benchmark Event" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that that Reference Rate no longer reflects the underlying market or economic reality, or (ii) by the administrator (or a person acting on behalf of that administrator), or by the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that that administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate; or

(b) a withdrawal or suspension of the authorisation in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely; or

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above), the date of the withdrawal or suspension of the Reference Rate (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be factually or legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page

herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall promptly (but in any event no later than two business days prior to the relevant due date for payment on the relevant Series of Notes) thereafter inform the Holders of the Notes in accordance with § [11][12], the Fiscal Agent and the Calculation Agent of the Successor Reference Rate. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

In case of a  
Minimum and/or  
Maximum Rate of  
Interest the  
following applies

[(6) *[Minimum] [and] [Maximum] Rate of Floating Interest.* [If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than **[Minimum Floating Rate of Interest]** per cent.], the Floating Rate of Interest for such Floating Interest Rate Period shall be per cent.] **[Minimum Floating Rate of Interest].]**

[If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is greater than **[Maximum Floating Rate of Interest]**, the Floating Rate of Interest for such Floating Interest Rate Period shall be **[Maximum Floating Rate of Interest].]**

[(6)][(7)] *Interest Amount for the Floating Interest Rate Period.* The Calculation Agent will, on or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Floating Interest Rate Period. Each Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction for the Floating Interest Rate Period (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(7)][(8)] *Notification of Floating Rate of Interest and Interest Amount.* The Calculation Agent will cause the Floating Rate of Interest, each Interest Amount for each Floating Interest Rate Period, each Floating Interest Rate Period and the relevant Floating Interest Payment Date to be notified to the Issuer, the Paying Agent(s) and to the Holders in accordance with § [11][12] as soon as possible after their determination and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination. Each Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Rate Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agent(s) and to the Holders in accordance with § [11][12].

~~[(8)]~~[(9)] *Determinations Binding.* All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent(s)] and the Holders.

~~[(9)]~~[(10)] *Day Count Fraction for the Floating Interest Rate Period.* "**Day Count Fraction Floating Interest Rate Period**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Floating Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and

(B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall **[each]** be deemed to be an Interest Payment Date].

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

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

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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 **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), to (but excluding), the Extended 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).] 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).]

~~[(10)]~~[(11)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding

aggregate principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes **[in the case of Covered Notes the following applies:** (except pursuant to § 5 (1a))]. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law<sup>(29)(30)</sup>. This does not affect other rights that might be available to the Holders.

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert:** upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.]
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes issued in the International Notes Format insert:** Payments of interest may be made only outside of the United States.]

In the case of interest payable on a Temporary Global Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *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 the case of Notes issued in the International Notes Format the following applies

[(3) *United States.* For purposes of **[In the case of TEFRA D Notes the following applies:** § 1 (3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[[3)][(5)] *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "**Payment Business Day**" means a Business Day (as defined in § 3(4)(d)).

<sup>(29)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(30)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.



In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes **[If redeemable at the option of the Issuer for other than taxation reasons the following applies:]**; the Call Redemption Amount of the Notes **[If redeemable at the option of the Holder the following applies:]**; the Put Redemption Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), after the Extended Maturity Date], even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**") **[in the case of Covered Notes the following applies:** or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the Special Administrator as extended maturity date (the "**Extended Maturity Date**"). The latest possible Extended Maturity Date is **[insert date]**]. The "**Final Redemption Amount**" in respect of each Note shall be **[Final Redemption Amount]**<sup>(31)</sup> per Specified Denomination.

In case of  
Covered Notes  
the following  
applies

[(1a) *Extended Maturity Date.*

- (a) In the event of insolvency of the Issuer, the Special Administrator can defer the Maturity Date in accordance with Section 22 Paragraph 1 PfandBG once for up to twelve (12) months, if the Special Administrator expects at the point in time of such deferral that the Redemption Amount can be paid in full on the Extended Maturity Date. Such deferral is not at the discretion of the Issuer. In case of a deferral, the Final Redemption Amount including any interest accrued until the Extended Maturity Date shall become due and payable on the Extended Maturity Date.
- (b) The Maturity Date can only be deferred in the case of the previous paragraph and only once for a maximum of twelve (12) months. Interest shall be paid up to the Extended Maturity Date in accordance with the provisions set out in § 3 (1). From the Extended Maturity Date onwards, the creditors shall not be entitled to any further interest payments. The deferral of the maturity does not change the rank of the creditors or the preferred satisfaction of creditor claims in the event of insolvency in accordance with the provision set out in § 2 (3).
- (c) The Issuer shall notify the Holders in accordance with § [11][12] and shall

<sup>(31)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

confirm to the Fiscal Agent and the Paying Agent as soon as reasonably practicable and in any event at least **[four] [other notice period]** days prior to the Maturity Date of any failure of the Issuer to redeem the Final Redemption Amount in respect of the Notes on the Maturity Date due to the initiation of an insolvency proceeding. Any failure by the Issuer to notify the Holders, the Fiscal Agent and/or the Paying Agent shall not affect the validity of effectiveness of the extension of the maturity of the Notes.

- (d) Neither the failure to redeem the Notes on the Maturity Date nor the extension of the maturity of the Notes shall constitute an event of default or give any Holder any right to accelerate payment on the Notes or to receive any payment other than expressly set out in these Terms and Conditions.
- (e) In the event of the insolvency of the Issuer, payment obligations of the Issuer under the Notes shall not be subject to automatic early redemption (*Insolvenzferne*). The creditors shall have a preferred claim to the Redemption Amount including any interests of the cover assets and an insolvency claim against the Issuer to the extent the aforementioned preferred claim cannot be paid in full in the event of insolvency.
- (f) The Austrian Financial Market Authority (FMA) as the competent authority has to supervise the issuance of Covered Notes and the compliance with the provisions of the PfandBG, taking into account the public economic interest in a functioning capital market.
- (g) In the event of the insolvency of the Issuer, the Insolvency Court shall appoint the Special Administrator. The Special Administrator shall satisfy due claims of creditors from the special estate and shall take the necessary administrative measures with respect to the special estate, for example, by collecting due mortgage claims, selling individual cover assets or by interim financing.]

**In the case of  
Notes issued in  
the International  
Notes Format the  
following applies**

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or 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 was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [11][12] to the Holders, at their Early Redemption Amount (as defined in § 5 ([3][4][5])), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [11][12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

[(2)][(3)] *Early Redemption at the Option of the Issuer.*

If the Notes or the Covered Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

- (a) The Issuer may, upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
<b>[Call Redemption Date[s]]</b>	<b>[Call Redemption Amount[s]]</b>

[	]	[	]
[	]	[	]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(3)][(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [11][12]. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

If the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts the following applies

[(2)][(3)][(4)]*Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
<b>[Put Redemption Date[s]]</b>	<b>[Put Redemption Amount[s]]</b>

[	]	[	]
[	]	[	]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**"). The Put Notice is generally effective upon receipt. In the event that the Put Notice is, however, received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form provided by the Issuer available upon reasonable request during normal business hours from the

specified offices of the Fiscal Agent and the Paying Agent[s] in the German **[in the case of Notes issued in the International Notes Format insert: and English language]** and includes further information. No option so exercised may be revoked or withdrawn.]

**[(2)][(3)][(4)]** *No early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.]

**[(3)][(4)][(5)]** *Early Redemption Amount.*

For purposes of **[in the case of Notes issued in the International Notes Format the following applies: subparagraph (2) of this § 5 and] § 9**, the Early Redemption Amount of a Note shall be **[the Final Redemption Amount] [insert other Early Redemption Amount]**.

## § 6

### FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and their initial specified offices are:

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[Fiscal Agent: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland  
  
Paying Agent: Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[Fiscal Agent and Paying Agent:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

**[insert Additional/Other Paying Agents and specified offices]**

If the Fiscal Agent  
shall act as  
Calculation Agent  
insert

**[The Fiscal Agent shall also act as Calculation Agent.]**

If the Fiscal Agent  
shall not act as

**[Calculation Agent: [name and specified office]]**

Calculation Agent  
insert

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(ii)] [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [11][12].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] 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.

## § 7 TAXATION

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of

Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [11][12], whichever occurs later.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

#### [§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

#### [§ 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.]

In the case of  
Senior Notes the  
following applies

#### § 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer or the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or

[(d)] a court institutes insolvency proceedings over the assets of the Issuer or orders supervision over the Issuer or the Financial Markets Authority, or any person appointed to supervise the Issuer applies for the institution of insolvency proceedings or the Issuer or the Financial Markets Authority applies for the supervision over the Issuer; or]<sup>(32)</sup>

[(d)][(e)] the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

**In the case of  
Covered Notes  
the following  
applies**

[(1) Events of default. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date (except in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a)).]

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in text form (e.g. email or fax) or in written form in the German or English language delivered to the specified office of the Issuer or the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [12][13][14] [(3)][(5)]) or in other appropriate manner acceptable to the Issuer.]

#### **[§ 10<sup>(33)</sup> SUBSTITUTION**

**In the case of  
Senior Notes  
issued in the  
International  
Notes Format the  
following applies**

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

<sup>(32)</sup> In case of Notes issued in the Domestic Notes Format subparagraph d) is to be deleted.

<sup>(33)</sup> In case of Notes issued in the Domestic Notes Format "§ 10 Substitution" is to be deleted.

- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [11][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) – (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**In the case of Covered Notes issued in the International Notes Format the following applies**

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor is entitled to issue Covered Notes pursuant to the PfandBG and its Articles of Association;
- (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the pool of assets which cover the Notes pursuant to the PfandBG and agrees not to alter the Conditions applicable to any outstanding Covered Bonds;
- (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.



(2) *Notice*. Notice of any such substitution shall be published in accordance with § [11][12].

(3) *Change of References*. In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

### § [10][11]

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

In the case Senior  
Notes the  
following applies

[(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions 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.]

In the case of  
Covered Notes  
the following  
applies

[(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, subject to availability of the statutory cover (security), issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.]

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.

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

### § [11][12]

#### NOTICES

In the case of  
Notes which are  
listed on the  
Luxembourg  
Stock Exchange  
the following  
applies

(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on the Vienna Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Publication requirements*. The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

In the case of Notes which are listed on the Frankfurt Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange and on the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [12][13][14] [(3)][(5)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case of Senior Notes issued in the International Notes Format and which provide for Resolutions of Holders insert

[§ [12][13]<sup>(34)</sup>  
**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][13][14] (3) (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent for the voting period.

(5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

<sup>(34)</sup> In case of Notes issued in the Domestic Notes Format "§ [12][13] Resolutions of Holders, Common Representative" is to be deleted.

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications*. Any notices concerning this § [12][13] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [11][12] hereof.]

#### § [12][13][14]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Senior Notes issued in the International Notes Format the following applies

[(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.]

In the case of Covered Notes issued in the International Notes Format the following applies

[(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law and comply with the Austrian Mortgage Bond Act (*Bundesgesetz über Pfandbriefe*), as amended.]

In the case of Notes issued in the International Notes Format the following applies

(2) *Submission to Jurisdiction*. The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to

the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

**In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies**

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].

(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

**§ [13][14][15]  
LANGUAGE**

**If the Terms and Conditions are to be in the German language with an English language translation the following applies**

[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 controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

**Option VI – Terms and Conditions that apply to [Senior [Preferred][Non-Preferred] Notes in the Eligible Liabilities Format] [Subordinated Notes] with fixed to floating interest rates**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of [Senior [Preferred][Non-Preferred]][Subordinated] Notes (the "**Notes**") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the Global Note is an NGN the following applies:** (subject to § 1 (4))] of [**In the case of Notes with an Open Offer Period: up to**] [**Aggregate Principal Amount**] (in words: [**Aggregate Principal Amount in words**]) and is divided into [**In the case of Notes with an Open Offer Period: up to**] [**insert number of Notes to be issued in the Specified Denomination**] Notes in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following applies (for Notes issued in compliance

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

with the TEFRA C Rules)

In the case of Notes issued in the International Notes Format and which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4)] *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**")] [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**"))]] and any successor in such capacity.

In the case of Notes issued in the Domestic Notes Format the following applies

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.



In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs

and the Global Note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

In the case of Senior Preferred Notes the following applies

[(1)] *Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law or any obligations subordinated by virtue of their terms or by law. As preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), the Notes have the higher rank pursuant to Section 131 Paragraph 3 BaSAG among the senior claims

against the Issuer at the time of opening of insolvency proceedings in case of insolvency proceedings concerning the assets of the Issuer.]]

In the case of Senior Non-Preferred Notes the following applies

[(1) *Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer. However, as non-preferred debt instruments of the Issuer within the meaning of Section 131 Paragraph 3 of the Federal Act on Recovery and Resolution of Banks ("**BaSAG**"), claims on the principal amount of the Notes rank (i) subordinated to other unsecured and senior obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the obligations of the Issuer under the Notes; or (ii) subordinated to other unsecured and senior obligations of the Issuer if and to the extent such unsecured and senior obligations enjoy preferred treatment by law in normal insolvency proceedings of the Issuer; but in each case rank senior to any subordinated debt of the Issuer. For the avoidance of doubt: Claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.]]

In case of Senior Notes the following applies

(2) *No security, no set-off claims, no acceleration*. Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may modify the ranking of the Notes or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in*. Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes will be subject to any Regulatory Bail-in. The Holders of the Notes will not have any claim against the Issuer in connection with, or arising out of, any such Regulatory Bail-in and in particular, the Regulatory Bail-in shall not constitute an event of default. "**Regulatory Bail-in**" means a subjection by the resolution authority of the claims for payment of principal, interest or other amounts under the Notes to a permanent reduction, including to zero, or a conversion of the Notes, in whole or in part, into common equity tier 1 capital of the Issuer, any group entity, any bridge bank or other instruments of ownership, such as ordinary shares, applying any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) cancellation of the Notes, in each case pursuant to Austrian law, in particular the BaSAG, and European Union law as applicable in Austria and in the sequence for write down and conversion as set forth in Section 90 BaSAG. Each Holder acknowledges and accepts the measures and effects of any Regulatory Bail-in to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) may be subject to the prior approval of the resolution authority. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]]

In the case of  
Subordinated  
Notes the  
following applies

[(1) *Status*. The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 of 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 amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended from time to time ("**CRR**"). References to the CRR shall include the CRR, as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to herein.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after the unsubordinated claims of other creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all claims from obligations which do not qualify as own funds within the meaning of the CRR but at least *pari passu* with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

(2) *No security, no set-off claims, no acceleration*. Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in*. Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to any Regulatory Bail-in. The Holders of the subordinated Notes will not have any claim against the Issuer in connection with or arising out of any such Regulatory Bail-in. "**Regulatory Bail-in**" means a subjection by the Resolution Authority (as defined in § 5 (3)) of the claims for payment of principal, interest or other amounts under the subordinated Notes to a permanent reduction, including to zero, or a conversion of the subordinated Notes, in whole or in part, into common equity tier 1 capital of the Issuer, such as ordinary shares, in each case pursuant to Austrian law, in particular the Federal Act on Recovery and Resolution of Banks ("**BaSAG**") (including European Union law as applicable in Austria) and in the sequence for write down and conversion as set forth in Section 90 BaSAG.]

### § 3 INTEREST

(1) *Interest Payments for the Fixed Interest Rate Period*.

The Notes shall bear interest on their aggregate principal amount at the rate of **[Fixed Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[last Fixed Interest Payment Date]**.

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, a "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[first Fixed Interest Payment Date]** **[In the case of a first short or long Calculation Period the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** for a Note in the Specified Denomination] **[If Actual/Actual (ICMA) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) is applicable insert:** The number of Fixed Interest Payment Dates per calendar year (each a "**Determination Date**") is **[Number of Determination Dates]**].

(2) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than one year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(3) *Day Count Fraction for the Fixed Interest Rate Period.* "**Day Count Fraction for the Fixed Interest Rate Period**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Fixed Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the number of days in the Reference Period in which the Fixed Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Fixed Calculation Period falls and (2) the number of Determination Dates.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Fixed Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Fixed Calculation Period falling in the Reference Period in which the Fixed Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates; and
- (B) the number of days in such Fixed Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Fixed Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Fixed Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Fixed Interest Payment Date(s)]** shall [each] be deemed to be a Fixed Interest Payment Date].

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the Fixed Calculation Period divided by 360, (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Fixed Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Fixed Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Fixed 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 the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Fixed Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Fixed Calculation Period unless, in the case of the final Fixed 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).]

(4) *Interest Payments for the Floating Interest Rate Period.*

- (a) The Notes shall bear interest on their aggregate principal amount from **[last Fixed Interest Payment Date]** (inclusive) to the first Floating Interest Payment Date (exclusive) and thereafter from each Floating Interest Payment Date (inclusive) to the next following Floating Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Floating Interest Payment Date.

<p>In the case of Specified Floating Interest Payment Dates the following applies</p>	<p>(b) <b>"Floating Interest Payment Date"</b> means [each <b>[Specified Floating Interest Payment Dates]</b>.]</p>
<p>In the case of Specified Floating Interest Periods the following applies</p>	<p>[each date which (except as otherwise provided in these Conditions) falls <b>[number]</b> [weeks] [months] after the preceding Floating Interest Payment Date or, in the case of the first Floating Interest Payment Date, after the <b>[last Fixed Interest Payment Date]</b></p>
<p>In the case of the Modified Following Business Day Convention the following applies</p>	<p>(c) If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be [postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day.]</p>
<p>If FRN Convention the following applies</p>	<p>postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls <b>[number]</b> months] after the preceding applicable payment date.]</p>
<p>If Following Business Day Convention the following applies</p>	<p>[postponed to the next day which is a Business Day.]</p>
<p>In the case the reference rate in the Specified Currency is EURIBOR the following applies</p>	<p>(d) In this § 3 <b>"Business Day"</b> means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] <b>[in the case Relevant Financial Centres are applicable insert:</b> on which commercial banks and foreign exchange markets settle payments in [Frankfurt] [,] [Vienna] [and] [London] <b>[insert all Relevant Financial Centres]]</b> [and] [(iii)] <b>[in the case T2 is applicable insert:</b> on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("T2") are open to effect payments].</p> <p><b>[(5) Rate of Interest for the Floating Interest Rate Period. [In the case of a floating rate the following applies:</b> The floating rate of interest (the <b>"Floating Rate of Interest"</b>) for each Floating Interest Rate Period (as defined below) will, except as provided below, be the reference rate (expressed as a percentage rate <i>per annum</i>) in the Specified Currency for that Floating Interest Rate Period (the <b>"[number]-months-EURIBOR rate"</b> and/or the <b>"Reference Rate"</b>) which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by <b>[Factor]</b>] <b>[[plus] [minus]</b> the Margin (as defined below)] , all as determined by the Calculation Agent.]</p> <p><b>[In the case of a reverse floating rate the following applies:</b> The floating rate of interest (the <b>"Floating Rate of Interest"</b>) for each Floating Interest Rate Period (as defined below) will, except as provided below, be the difference (expressed as a</p>

percentage rate *per annum*) between **[Basis Rate]** and the reference rate in the Specified Currency for that Floating Interest Rate Period (the "**[number]-months-EURIBOR rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[multiplied by [Factor]]** **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Floating Interest Rate Period"** means each period from (and including) **[last Fixed Interest Payment Date]** to (but excluding) the first Floating Interest Payment Date and from (and including) each Floating Interest Payment Date to (but excluding) the following Floating Interest Payment Date.

**"Interest Determination Date"** means the second T2 Business Day prior to the commencement of the relevant Floating Interest Rate Period. **"T2 Business Day"** means a day which is a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments.

**["Margin"** means **[•]** per cent. *per annum*.]

**"Screen Page"** means **[Reuters screen page] [EURIBOR01][insert screen page]** or any successor page.

If the Screen Page is not available or if no such reference rate appears as at such time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Interest Rate Period and in a Representative Amount (as defined below) to prime banks in the interbank market of the Eurozone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Floating Rate of Interest for such Floating Interest Rate Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[multiplied by [Factor]]** **[[plus] [minus]** the Margin], all as determined by the Issuer (or an agent appointed by the Issuer).

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[multiplied by [Factor]]** **[plus] [minus]** the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the reference rate or the arithmetic mean of reference rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered **[multiplied by [Factor]]** **[[plus][minus]** the Margin].

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than 0 per cent., the Floating Rate of Interest for such Floating Interest Rate Period shall be 0 per cent.]

As used herein, "**Eurozone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Eurozone as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(5) *Rate of Interest for the Floating Interest Rate Period.* The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Rate Period (as defined below) will, except as provided below, be

[In the case the reference rate is a EUR EURIBOR Swap Rate the following applies: the EUR EURIBOR [Maturity] year swap rate (the middle swap rate against the [6][number] month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

[In the case the reference rate is the difference between two EUR EURIBOR Swap Rates the following applies: the difference between the EUR EURIBOR [Maturity] year swap rate (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") and the euro [Maturity] year swap rate (the "**EUR EURIBOR [Maturity] Year Swap Rate**" and/or the "**Reference Rate**") (each the middle swap rate against the [6][number] month EURIBOR, expressed as a percentage rate *per annum*) which both appear on the Screen Page as of 11:10 a.m. Frankfurt time on the Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

"**Floating Interest Rate Period**" means each period from (and including) [last Fixed Interest Payment Date] to (but excluding) the first Floating Interest Payment Date and from (and including) each Floating Interest Payment Date to (but excluding) the following Floating Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Floating Interest Rate Period. "**T2 Business Day**" means a day (other than a Saturday or Sunday) on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are open to effect payments.

"**Margin**" means [●] per cent. *per annum*.]

"**Screen Page**" means [Reuters] [insert screen page] or any successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant reference rate.

If at such time the Screen Page is not available or if no EUR EURIBOR [Maturity] Year Swap Rate [and/or no EUR EURIBOR [Maturity2] Year Swap Rate] appear[s] at that time, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest



Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[Maturity]** maturity [and a **[Maturity2]** maturity] commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the reference rate in euro for a period of **[six][number]** months ("**[6][number] months EURIBOR**") which appears on **[Reuters]** **[EURIBOR01]****[insert screen page]** (or any successor page). The Issuer (or an agent appointed by the Issuer) will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) **[multiplied by [Factor]]** **[[plus] [minus]** the Margin].

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[multiplied by [Factor]]** **[plus] [minus]** the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such reference rates were offered **[multiplied by [Factor]]** **[[plus][minus]** the Margin].

**[in the case no Minimum Rate of Interest is specified the following applies:** If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than 0 per cent., the Floating Rate of Interest for such Floating Interest Rate Period shall be 0 per cent.]

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the Frankfurt interbank market as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the **"Successor Reference Rate"**):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for

a comparable term for floating rate notes in the Specified Currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the Specified Currency, or (y) for exchange traded interest rate futures in the Specified Currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the Specified Currency in a commercially reasonable manner based on the general market interest levels **[in the case of Notes issued in the International Notes Format insert: in the Federal Republic of Germany] [in the case of Notes issued in the Domestic Notes Format insert: in the Republic of Austria]** at the relevant time.

"Benchmark Event" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that that Reference Rate no longer reflects the underlying market or economic reality, or (ii) by the administrator (or a person acting on behalf of that administrator), or by the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that that administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate; or

(b) a withdrawal or suspension of the authorisation in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely; or

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of of the discontinuation of publication of the Reference Rate (in case of scenario (a) above), the date of the withdrawal or suspension of the Reference Rate (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be factually or legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall promptly (but in any event no later than two business days prior to the relevant due date for payment on the relevant Series of Notes) thereafter inform the

Holders of the Notes in accordance with § [10][11], the Fiscal Agent and the Calculation Agent of the Successor Reference Rate. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

In case of a  
Minimum and/or  
Maximum Rate of  
Interest the  
following applies

[(6) *[Minimum] [and] [Maximum] Rate of Floating Interest.* [If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than **[Minimum Floating Rate of Interest per cent.]**, the Floating Rate of Interest for such Floating Interest Rate Period shall be per cent.] **[Minimum Floating Rate of Interest].]**

[If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is greater than **[Maximum Floating Rate of Interest]**, the Floating Rate of Interest for such Floating Interest Rate Period shall be **[Maximum Floating Rate of Interest].]**

[(6)][(7)] *Interest Amount for the Floating Interest Rate Period.* The Calculation Agent will, on or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Floating Interest Rate Period. Each Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction for the Floating Interest Rate Period (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(7)][(8)] *Notification of Floating Rate of Interest and Interest Amount.* The Calculation Agent will cause the Floating Rate of Interest, each Interest Amount for each Floating Interest Rate Period, each Floating Interest Rate Period and the relevant Floating Interest Payment Date to be notified to the Issuer, the Paying Agent(s) and to the Holders in accordance with § [10][11] as soon as possible after their determination and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination. Each Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Rate Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agent(s) and to the Holders in accordance with § [10][11].

[(8)][(9)] *Determinations Binding.* All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence

of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent(s)] and the Holders.

[(9)][(10)] *Day Count Fraction for the Floating Interest Rate Period.* "**Day Count Fraction Floating Interest Rate Period**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Floating Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and**

(B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that**

would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date].

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

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

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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)].]

~~[(10)]~~[(11)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law<sup>(35)(36)</sup>. This does not affect other rights that might be available to the Holders.

<sup>(35)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(36)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

**§ 4  
PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert:** upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.]
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes issued in the International Notes Format insert:** Payments of interest may be made only outside of the United States.]

In the case of interest payable on a Temporary Global Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *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 the case of Notes issued in the International Notes Format the following applies

[(3) *United States.* For purposes of **[In the case of TEFRA D Notes the following applies:** § 1 (3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(3)][(5)] *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "Payment Business Day" means a Business Day (as defined in § 3(4)(d)).

In the case of Notes issued in the International Notes Format the following applies

[(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes **[If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies:**; the Call Redemption Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[Final Redemption Amount]**<sup>(37)</sup> per Specified Denomination.

In case of Senior Notes issued in the International Notes Format the following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or 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 was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer at its sole discretion but, subject to the prior consent of the resolution authority upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][11] to the Holders, at their Early Redemption Amount (as defined in § 5 [(5)][(6)][(7)]), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [10][11]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

In case of Senior Notes the following applies

[(2)][(3)] *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Austria or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer at its sole discretion but, subject to the prior consent of the resolution authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][11] to the Holders, at their Early Redemption Amount (as defined in § 5 [(5)][(6)][(7)]) **[In the case of Fixed Rate Notes the**

<sup>(37)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

**following applies:**, together with interest (if any) accrued to (but excluding) the date fixed for redemption.] Any such notice shall be given in accordance with § [10][11]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

[(2)][(3)][(4)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may at its sole discretion subject to the prior consent of the **[In the case of Subordinated Notes the following applies: Competent Authority][In the case of Senior Notes the following applies: resolution authority]** upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
<b>[Call Redemption Date[s]]</b>	<b>[Call Redemption Amount[s]]</b>
[ ]	[ ]
[ ]	[ ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [10][11]. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

**[In the case of Subordinated Notes the following applies:**

- (c) Any such early redemption pursuant to this § 5 [(2)][(3)][(4)] shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]

In the case of Subordinated Notes not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons the following applies

[(2)] *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

In the case of Subordinated Notes the following applies

[(3)] *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][11] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(7)]), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the



applicable tax treatment of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the conditions for an early redemption laid down in § 5 (5) are met.

Where:

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) of the CRR which is responsible to supervise the Issuer on an individual and/or consolidated level.]

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][11] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(7)]), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions of Article 78 (4)(a) CRR are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Relevant Rules are complied with and in particular that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas:

**"Relevant Rules"** means the applicable European regulations applicable to the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien (in particular with respect to the supervisory requirements for credit institutions and investment firms and access to and supervision of the activities of credit institutions and investment firms), laws (in particular the Austrian Banking Act (*Bankwesengesetz*)), ordinances, regulations with respect to own funds requirements, as amended from time to time, including the guidelines and recommendations of the European Banking Authority (EBA) as well as the requirements of the Austrian Financial Market Authority (FMA).]

[(4)][(5)][(6)] *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.]

[(5)][(6)][(7)] *Early Redemption Amount.*

**[in the case of Senior Notes insert:** For purposes of subparagraph (2)] [and subparagraph (3)] **[in the case of Subordinated Notes:** For the purpose of subparagraph (3) and subparagraph (4)] of this § 5, the Early Redemption Amount of a Note shall be [the Final Redemption Amount] **[insert other Early Redemption Amount].**

## § 6

### FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and their initial specified offices are:

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[Fiscal Agent: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Paying Agent: Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[Fiscal Agent and Paying Agent:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

**[insert Additional/Other Paying Agents and specified offices]**

If the Fiscal Agent  
shall act as  
Calculation Agent  
insert

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent  
shall not act as  
Calculation Agent  
insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(ii)] [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [10][11].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] 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.

**§ 7  
TAXATION**

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts **[in the case of Notes in the Eligible Liabilities Format and Subordinated Notes insert: of interest]** which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [10][11], whichever occurs later.]

In the case of  
Notes issued in

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent

the Domestic  
Notes Format the  
following applies

that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

**[§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

**[§ 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.]

In the case of  
Senior Notes  
issued in the  
International  
Notes Format the  
following applies

**[§ 9<sup>(38)</sup>  
SUBSTITUTION**

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (f) the applicability of the Regulatory Bail-in measures described in § 5 (3) is ensured; and

<sup>(38)</sup> In case of Subordinated Notes and Notes issued in the Domestic Notes Format "§ 9 Substitution" is to be deleted.

(g) the substitution has been approved by the competent authority, if legally required.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [10][11].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

#### § [9][10]

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions 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.

In the case of  
Senior Notes the  
following applies

[(2) *Purchases.* The Issuer may at its sole discretion and at any time subject to the prior consent of the resolution authority purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

In the case of  
Subordinated  
Notes the  
following applies

[(2) *Purchases.* The Issuer may at its sole discretion and at any time, in accordance with the provisions of the Relevant Rules (as defined in § 5 (3)), in particular in relation to the prior approval requirement of the Competent Authority, (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or cancel such purchased Notes.]

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

#### § [10][11] NOTICES

In the case of  
Notes which are  
listed on the  
Luxembourg  
Stock Exchange  
the following  
applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to

the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are listed on the Vienna Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Publication requirements*. The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

**In the case of Notes which are listed on the Frankfurt Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Vienna Stock Exchange and on the Luxembourg Stock Exchange the following applies**

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In the case of Notes which are unlisted the following applies**

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3) *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [11][12][13] [(3)][(5)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case of  
Notes which  
provide for  
Resolutions of  
Holders insert

[§ [11][12]<sup>(39)</sup>  
**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* **[In the case of subordinated Notes:** Provided such amendments do not impair the regulatory requirements for qualification of the Subordinated Notes as Tier 2 capital pursuant to the Relevant Rules and hence do not, in particular, enhance the seniority of the Notes, reduce their maturity, increase the level of interest payments or accelerate interest payments] **[In the case of Senior Notes:** Subject to the prior consent of the resolution authority] these Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [11][12][13] (3) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depository bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depository bank for the benefit of the Paying Agent for the voting period.

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<sup>(39)</sup> In case of Notes issued in the Domestic Notes Format "§ [11][12] Resolution of Holders, Common Representative" is to be deleted.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

(5) *Common Representative.*

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [11][12] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [10][11] hereof.]

**§ [11][12][13]  
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

In the case of Notes issued in the International Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.



(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by

a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].

(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

**§ [12][13][14]  
LANGUAGE**

**If the Terms and Conditions are to be in the German language with an English language translation the following applies**

[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 controlling and binding. The English language translation shall be non-binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies**

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.*]

**Option VII – Terms and Conditions that apply to Subordinated Notes with fixed to fixed reset interest rates**

**TERMS AND CONDITIONS**

**[ENGLISH VERSION]**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of Subordinated Notes (the "**Notes**") of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the Global Note is an NGN the following applies:** (subject to § 1 (4))] of [**in the case of Notes with an Open Offer Period: up to**] [**Aggregate principal amount**] (in words: [**Aggregate principal amount in words**]) and is divided into [**in the case of Notes with an Open Offer Period: up to**] [**insert number of Notes to be issued in the Specified Denomination**] Notes in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes issued in the International Notes Format the following applies

[(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").]

In the case of Notes issued in the Domestic Notes Format represented by a non-digital Global Note the following applies

[(2) *Non-digital Global Note.* The Notes are being issued in bearer form and are represented by a Global Certificate (*Sammelurkunde*) pursuant to Section 24 lit. b) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**"). The Global Note shall be signed by authorised signatories of the Issuer Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the Domestic Notes Format represented by a digital Global Note the following applies

[(2) *Digital Global Note.* The Notes are being issued in bearer form and are represented by a digital Global Certificate (*digitale Sammelurkunde*) pursuant to Section 24 lit. e) of the Austrian Depotgesetz (*Depotgesetz*)] (the "**Global Note**") which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated to the central securities depository by the Issuer.]

In the case of Notes issued in the International Notes Format which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes issued in the International Notes Format which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules):

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(3)][(4)] *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [in the case of Notes issued in the Domestic Notes Format insert: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria ("**OeKB CSD**")] [in the case of Notes issued in the International Notes Format insert: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")]] [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes issued in the Domestic Notes Format the following applies

The Holders of the Notes are entitled to co-ownership interests in the Global Note which can be transferred in accordance with the regulations and provisions of OeKB CSD.

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes issued in the International Notes Format kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

[(4)][(5)] *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

[(5)][(6)] *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

(1) *Status*. The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 of 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 amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended from time to time ("**CRR**"). References to the CRR shall include the CRR, as amended from time to time

as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to herein.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after the unsubordinated claims of other creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all claims from obligations which do not qualify as own funds within the meaning of the CRR but at least *pari passu* with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

(2) *No security, no set-off claims, no acceleration.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(3) *Regulatory Bail-in.* Prior to a potential insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to any Regulatory Bail-in. The Holders of the subordinated Notes will not have any claim against the Issuer in connection with or arising out of any such Regulatory Bail-in. "**Regulatory Bail-in**" means a subjection by the Resolution Authority (as defined in § 5(3)) of the claims for payment of principal, interest or other amounts under the subordinated Notes to a permanent reduction, including to zero, or a conversion of the subordinated Notes, in whole or in part, into common equity tier 1 capital of the Issuer, such as ordinary shares, in each case pursuant to Austrian law, in particular the Federal Act on Recovery and Resolution of Banks ("**BaSAG**") (including European Union law as applicable in Austria) and in the sequence for write down and conversion as set forth in Section 90 BaSAG.

### § 3 INTEREST

(1) *Fixed Rate Interest.*

- (a) *Fixed Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount:
- (i) at the rate of **[insert First Rate of Interest]** per cent per annum (the "**First Rate of Interest**") from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, **[insert First Reset Date]** (the "**First Reset Date**") (the "**First Period**"); and
  - (ii) thereafter, at the relevant Reset Rate of Interest (as determined according to § 3(2)) **[from and including the Reset Date to but excluding the Maturity Date]****[from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date]**.

**[In case of a short or long first interest period insert:** With the exception of the first payment of interest, interest] **[in case of Notes which have only regular Interest payments insert:** Interest] shall be scheduled to be paid **[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, a "**Interest Payment Date**"), commencing on **[insert First Interest Payment Date]**. Interest will fall due in accordance with the provisions set out in § 4(5).

- (b) *Calculation of Amount of Interest.* If the amount of Interest scheduled to be paid under the Notes is required to be calculated for any period of time in the First Period such amount of Interest shall be calculated by applying the First Rate of Interest to the aggregate principal amount and if the amount of interest payable under the Notes is required to be calculated for any period of time in any Reset Period such amount of interest shall be calculated by applying the applicable Reset Rate of Interest to the aggregate principal amount, in each case 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, with 0.5 of such unit being rounded upwards.
- (c) *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 the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual

[the sum of:

(ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the First Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[Deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[Deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date].

In the case of Actual/365(Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

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

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, 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).]



(2) *Determination of the Reset Rate of Interest*

- (a) Reset Rate of Interest. The rate of Interest for each Reset Period (each a "**Reset Rate of Interest**") shall be the Reference Rate per annum **[in case of a Margin insert: [plus] [minus] the Margin (as defined below)]**.

The "**Reference Rate**" in respect of each Reset Period shall be the swap rate (expressed as a percentage rate per annum) for swap transactions in the Specified Currency with a term **[of [insert relevant term] [equalling the term of the Reset Period starting on the relevant Reset Date] which appears on the Screen Page (as defined below) as of [insert relevant time] ([insert relevant financial centre] time) on the relevant Determination Date (as defined below), all as determined by the Calculation Agent (as specified in § 6(1)).**

**[In case of a Margin insert: "Margin" means in relation to any Reset Date [insert rate] per cent per annum]**

"**Reset Date**" means the First Reset Date **[and each [insert term] anniversary thereof for as long as the Notes remain outstanding] [insert other Reset Dates]**.

"**Reset Period**" means the period from, and including, a Reset Date to, but excluding, the next following Reset Date.

"**Determination Date**" means the **[first] [second] [insert other relevant number of Business Days] Business Day** prior to any Reset Date. In this § 3 "**Business Day**" means a calendar day (other than a Saturday or a Sunday) **[.] [.] [if applicable, insert: on which [in case T2 shall be open, insert: the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("T2") is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt][.] [Vienna] [and] [London] [insert relevant financial centres]].]**

"**Screen Page**" means **[insert relevant Screen Page]** or any successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant reference rate.

If the Screen Page is unavailable or if the Reference Rate does not appear on the Screen Page as at such time on the relevant Determination Date, the Issuer (or an agent appointed by the Issuer) shall request and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below) each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its mid-market swap rate (expressed as a percentage rate per annum) at approximately **[insert relevant time] ([insert relevant financial centre] time)** on the relevant Determination Date. "**Mid-market swap rate**" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Specified Currency where the floating leg is equivalent to **[the applicable Reference Rate] [insert other] per annum**, which appears on **[insert relevant screen page]** (or any successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant reference rate).

If three or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such rates, the Reference Rate for the relevant Reset Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Issuer (or an agent appointed by the Issuer).

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date [multiplied by **[Factor]**] [plus] [minus] the Margin]. If by 3.00 pm (Brussels time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate for the relevant Reset Period shall be the swap rate or the arithmetic mean of the swap rates on the Screen Page, as described above, on the last day preceding the Determination Date on which such swap rates were offered.

If the Reset Rate of Interest in respect of any Reset Period determined in accordance with the above provisions is less than 0 per cent., the Reset Rate of Interest for such Reset Period shall be 0 per cent.

**"Reference Banks"** means [insert relevant number] major banks in the [if the Reference Rate is not a Euro swap rate, insert relevant financial centre] interbank market [if the Reference Rate is a Euro swap rate, insert: of the Euro-zone interbank market] selected by the Issuer.

**[if the Reference Rate is a Euro swap rate, insert: "Euro-zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act, 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the **"Successor Reference Rate"**):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the Specified Currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the Specified Currency, or (y) for exchange traded interest rate futures in the Specified Currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the Specified Currency in a commercially reasonable manner based on the general market interest levels **[in the case of Notes issued in the International Notes Format insert: in the Federal Republic of Germany] [in the case of Notes issued in the Domestic Notes Format insert: in the Republic of Austria]** at the relevant time.

"**Benchmark Event**" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that that Reference Rate no longer reflects the underlying market or economic reality, or (ii) by the administrator (or a person acting on behalf of that administrator), or by the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that that administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate; or

(b) a withdrawal or suspension of the authorisation in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely; or

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the of the discontinuation of publication of the Reference Rate (in case of scenario (a) above), the date of the withdrawal or suspension of the Reference Rate (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be factually or legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall promptly (but in any event no later than two business days prior to the relevant due date for payment on the relevant Series of Notes) thereafter inform the Holders of the Notes in accordance with § 10, the Fiscal Agent and the Calculation Agent of the Successor Rate. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended

by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.]

- (b) *Notification of Reset Rate of Interest.* The Calculation Agent will cause the Reset Rate of Interest to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § 10 as soon as possible after its determination.
- (c) *Determinations Binding.* All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent[, the Paying Agent(s)] and the Holders.

(3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the aggregate principal amount of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the default rate of interest established by law<sup>(40)(41)</sup>. This does not affect any additional rights that might be available to the Holders.

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[in the case of Notes issued in the International Notes Format insert: upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States].**
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[in the case of Notes issued in the International Notes Format insert: Payments of interest may be made only outside of the United States.]**

In the case of  
interest payable  
on a Temporary  
Global Note  
insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

<sup>(40)</sup> For Notes issued under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

<sup>(41)</sup> For Notes issued under Austrian law, the default rate of interest established by law is four percent per annum, Section 1000(1) ABGB, for commercial transactions the default rate of interest pursuant to Section 456 UGB applies.

(2) *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 the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[(3) *United States.* For purposes of **[In the case of TEFRA D Notes the following applies: § 1 (3) and]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(3)][(5)] *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. "**Payment Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [Frankfurt] [,] [Vienna] [and] [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("T2") thereto are open to effect payments].**

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes **[If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies:;** the Call Redemption Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[Final Redemption Amount]**<sup>(42)</sup> per Specified Denomination.

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<sup>(42)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

[(2) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may at its sole discretion and subject to the prior consent of the Competent Authority (as defined in § 5 (3)), upon notice given in accordance with clause (b) below, redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[ ]	[ ]
[ ]	[ ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:
- (i) the securities identification numbers of the Notes subject to redemption;
  - (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.
- (c) Any such early redemption pursuant to this § 5 (2) shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]

If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons the following applies

[(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § 10 to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the conditions for an early redemption laid down in § 5 (5) are met.

Where:

"**Competent Authority**" means the competent authority pursuant to Article 4 (1)(40) of the CRR which is responsible to supervise the Issuer on an individual and/or consolidated level.

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer at its sole discretion in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § 10 to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions of Article 78 (4)(a) CRR are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Relevant Rules are complied with and in particular that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas:

"**Relevant Rules**" means the applicable European regulations applicable to the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien (in particular with respect to the supervisory requirements for credit institutions and investment firms and access to and supervision of the activities of credit institutions and investment firms), laws (in particular the Austrian Banking Act (*Bankwesengesetz*)), ordinances, regulations with respect to own funds requirements, as amended from time to time, including the guidelines and recommendations of the European Banking Authority (EBA) as well as the requirements of the Austrian Financial Market Authority (FMA).

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes. An ordinary termination by the Holders is therefore irrevocably excluded.

(7) *Early Redemption Amount.* For the purpose of subparagraph (3) and subparagraph (4) of this § 5, the Early Redemption Amount of a Note shall be [the Final Redemption Amount] [insert other Early Redemption Amount].

## § 6

### FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and their initial specified offices are:

[Fiscal Agent:	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
Paying Agent:	Banque Internationale à Luxembourg

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

route d'Esch 69  
2953 Luxembourg  
Luxembourg]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

[Fiscal Agent and Paying Agent:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria]

If the Fiscal  
Agent shall act  
as Calculation  
Agent insert

**[insert Additional/Other Paying Agents and specified offices]**

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal  
Agent shall not  
act as  
Calculation  
Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city in accordance with the terms of the Agency Agreement.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to, in accordance with the terms of the Agency Agreement, vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(ii)][(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] 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.



**§ 7**  
**TAXATION**

**In the case of  
Notes issued in  
the International  
Notes Format the  
following applies**

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 10, whichever occurs later.

**In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies**

[All taxes, duties and other charges incurred in connection with the redemption and/or payment of interest shall be borne and paid by the Holders of the Notes. To the extent that the Issuer or the other Paying Agent is legally obliged to deduct taxes, duties and other levies on payments of principal and interest, only the amount remaining after such deduction shall be paid to the Holders.]

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

**[§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced from 30 years to ten years for the Notes.]

In the case of  
Notes issued in  
the Domestic  
Notes Format the  
following applies

**[§ 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  
FURTHER ISSUES, PURCHASES AND CANCELLATION**

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

(2) *Purchases.* The Issuer may at its sole discretion and at any time, in accordance with the provisions of the Relevant Rules (as defined in § 5 (3)), in particular in relation to the prior approval requirement of the Competent Authority, (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or surrender such purchased Notes to the Fiscal Agent for cancellation.

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

**§ 10  
NOTICES**

In the case of  
Notes which are  
listed on the  
Luxembourg  
Stock Exchange  
the following  
applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of  
Notes which are  
listed on the  
Vienna Stock

[(1) *Publication.* All notices concerning the Notes shall be published on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

Exchange the following applies

(2) *Publication requirements.* The foregoing provisions shall not affect the requirements of the Vienna Stock Exchange under stock exchange law regarding publications in connection with the Notes.]

In the case of Notes which are listed on the Frankfurt Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange and on the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [11][12] [(3)][(5)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case Notes which provide for Resolutions of Holders insert

[§ 11<sup>(43)</sup>

**RESOLUTIONS OF HOLDERS, COMMON REPRESENTATIVE**

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* Provided such amendments do not impair the regulatory requirements for qualification of the Subordinated Notes as Tier 2 capital pursuant to the Relevant Rules and hence do not, in particular, enhance the seniority of the Notes, reduce their maturity, increase the level of interest payments or accelerate interest payments these Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments

<sup>(43)</sup> In case of Notes issued in the Domestic Notes Format "§ [11] Resolution of Holders, Common Representative" is to be deleted.

which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [11][12] (3) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent for the voting period.

(5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions, insert

**[[Name, address, contact details to be inserted]]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert

[In addition, the common representative shall have the following duties and powers:

further duties  
and powers of  
the Common  
Representative  
and provision on  
liability

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § 11 (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § 10 hereof.]

### § [11][12]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of  
Notes issued in  
the International  
Notes Format the  
following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.]

In the case of Notes issued in the Domestic Notes Format the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law.

(2) *Place of performance.* Place of performance is Vienna, Austria.

(3) *Place of jurisdiction for entrepreneurs.* For all actions and legal proceedings in connection with these Notes between the Issuer and entrepreneurs, the competent court for commercial matters for Vienna, Innere Stadt shall have exclusive jurisdiction.

(4) *Place of jurisdiction for consumers.* For actions of a consumer or against a consumer, the courts competent on the basis of the applicable statutory provisions, both factually and locally, are competent. The general place of jurisdiction in Austria for actions brought by a consumer or against a consumer in the event of the purchase of the Notes by the consumer shall remain the same even if the consumer moves his residence abroad after the purchase of the Notes and Austrian court decisions are enforceable in this country.

(5) *Enforcement.* Any Holder of Notes may in any legal proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[In case the Notes are represented by a non-digital Global Note:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[In case the Notes are represented by a digital Global Note:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System].

(6) *Partial invalidity.* Should any provision of these terms and conditions be or become invalid in whole or in part, the remaining provisions shall remain valid. If the Consumer Protection Act (*Konsumentenschutzgesetz*) does not apply, the invalid provision shall be replaced by a valid provision which takes the economic purpose of the invalid provision into account as far as possible.]

#### § [12][13] LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[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 controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Wien, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

## **ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (DEUTSCHE SPRACHFASSUNG)**

**Einführung** Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in sieben Optionen aufgeführt:

*Option I umfasst den Satz der Anleihebedingungen, die auf Serien von Nicht Nachrangigen, Bevorrechtigten Schuldverschreibungen oder Gedeckten Schuldverschreibungen mit fester Verzinsung oder ohne periodische Zinszahlungen (Nullkupon) Anwendung finden.*

*Option II umfasst den Satz der Anleihebedingungen, die auf Serien von Nicht Nachrangigen, Bevorrechtigten oder Nicht-Bevorrechtigten Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Nachrangige Schuldverschreibungen mit fester Verzinsung oder ohne periodische Zinszahlungen (Nullkupon) Anwendung finden.*

*Option III umfasst den Satz der Anleihebedingungen, die auf Serien von Nicht Nachrangigen, Bevorrechtigten Schuldverschreibungen oder Gedeckten Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

*Option IV umfasst den Satz der Anleihebedingungen, die auf Serien von Nicht Nachrangigen, Bevorrechtigten oder Nicht-Bevorrechtigten Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Nachrangige Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

*Option V umfasst den Satz der Anleihebedingungen, die auf Serien von Nicht Nachrangigen, Bevorrechtigten Schuldverschreibungen oder Gedeckten Schuldverschreibungen mit fester- zu variabler Verzinsung Anwendung findet.*

*Option VI umfasst den Satz der Anleihebedingungen, die auf Serien von Nicht Nachrangigen, Bevorrechtigten oder Nicht-Bevorrechtigten Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Nachrangige Schuldverschreibungen mit fester- zu variabler Verzinsung Anwendung findet.*

*Option VII umfasst den Satz der Anleihebedingungen, die auf Serien von Nachrangigen Schuldverschreibungen mit fester zu fester Reset-Verzinsung Anwendung findet.*

*Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, II, III, IV, V, VI oder VII (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.*



**Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III, IV, V, VI oder VII oder enthalten sind (Verweisbedingungen), ist folgendes anwendbar**

[Die Bestimmungen der Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind auf angemessenes Verlangen kostenlos während der üblichen Geschäftszeiten bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich oder können im elektronischen Format per E-Mail übermittelt werden. Bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen und nur nach Vorlage eines Nachweises über die Gläubigerstellung und die Identität (in einer für die Emissionsstelle, die jeweilige Zahlstelle bzw. die Emittentin zufriedenstellenden Form) erhältlich.]

**Option I – Anleihebedingungen für [Gedechte Schuldverschreibungen] [Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen] [mit fester Verzinsung][ohne periodische Zinszahlungen (Nullkupon)]**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von [Nicht Nachrangigen, Bevorrechtigten Schuldverschreibungen][Gedeckten Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 (4))] von [**im Fall von Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu**] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [**im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen: bis zu**] [**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nicht-digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden [**im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

- [(3) *Dauerglobalurkunde*. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine verbrieft]. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen.] Einzelkunden **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch*.

- (a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine verbrieft]. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine] verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde

geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen:** OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("**OeKB CSD**") **[falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [ Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") **][(CBL und Euroclear jeweils ein "International Central Securities Depository" oder "ICSD" und zusammen die "ICSDs")]]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**")

Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Global-urkunde eine CGN ist, ist folgendes anwendbar

ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Im Fall von Nicht Nachrangigen, Bevorrechtigten (*preferred*) Schuldverschreibungen, ist folgendes anwendbar

[Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind oder die aufgrund ihrer Bedingungen oder geltenden Rechtsvorschriften nachrangig sind. Als bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") haben die Schuldverschreibungen in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 131 Abs. 3 BaSAG bestimmten höheren Rang.]

Im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen Gedeckten Schuldverschreibungen und gegenwärtigen Fundierten Bankschuldverschreibungen desselben Deckungsstocks der Emittentin gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021 ("**PfandBG**") durch einen Deckungsfonds gesichert oder gedeckt.]

Im Fall von Gedeckten Schuldverschreibungen und eines hypothekarischen Deckungsstocks ist folgendes anwendbar

[(2) *Hypothekarischer Deckungsstock*. Gemäß dem PfandBG ist die Emittentin verpflichtet, Vermögensobjekte zur Sicherung der Schuldverschreibungen zu bestellen, aus welchen die Ansprüche aus den Schuldverschreibungen vorzugsweise befriedigt werden. Gemäß § 6 PfandBG werden die Schuldverschreibungen durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 11 Abs 2 Z 1 PfandBG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister gemäß § 10 PfandBG anführen, welches von der Emittentin gemäß dem PfandBG geführt wird. In der Satzung der Emittentin werden die Beileihungsgrenzen der Deckungswerte nach Maßgabe des PfandBG festgelegt.

**(3) Insolvenzfall.** Im Fall der Insolvenz der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der Gedeckten Schuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem PfandBG und diesen Anleihebedingungen die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen aus den Vermögensobjekten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Die Ansprüche der Gläubiger Gedeckter Schuldverschreibungen bilden im Insolvenzverfahren eine Sondermasse. Die Sondermasse wird von einem besonderen Verwalter (der "Besondere Verwalter") verwaltet, welcher vom Insolvenzgericht nach Anhörung der Finanzmarktaufsichtsbehörde bestellt wird. Gedeckte Schuldverschreibungen, die durch den hypothekarischen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem öffentlichen Deckungsstock.]

Im Fall von Gedeckten Schuldverschreibungen und eines öffentlichen Deckungsstocks ist folgendes anwendbar

[(2) *Öffentlicher Deckungsstock.* Gemäß dem PfandBG ist die Emittentin verpflichtet, Vermögensobjekte zur Sicherung der Schuldverschreibungen zu bestellen, aus welchen die Ansprüche aus den Schuldverschreibungen vorzugsweise befriedigt werden. Gemäß § 6 PfandBG werden die Schuldverschreibungen durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 11 Abs 2 Z 2 PfandBG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister gemäß § 10 PfandBG anführen, welches von der Emittentin gemäß dem PfandBG geführt wird.

**(3) Insolvenzfall.** Im Fall der Insolvenz der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der Gedeckten Schuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem PfandBG und diesen Anleihebedingungen die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen aus den Vermögensobjekten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Die Ansprüche der Gläubiger Gedeckter Schuldverschreibungen bilden im Insolvenzverfahren eine Sondermasse. Die Sondermasse wird von einem besonderen Verwalter (der "Besondere Verwalter") verwaltet, welcher vom Insolvenzgericht nach Anhörung der Finanzmarktaufsichtsbehörde bestellt wird. Gedeckte Schuldverschreibungen, die durch den öffentlichen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem hypothekarischen Deckungsstock.]

### § 3 ZINSEN

[(1) *Zinssatz und Zinszahlungstage.*

Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen ist folgendes anwendbar

[Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar: Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, bis zum Verlängerten Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich)] mit **[Gleichbleibender Zinssatz]** % p.a. verzinst. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag").]

**[Falls die Schuldverschreibungen mit verschiedenen Zinssätzen ausgestattet sind ist folgendes anwendbar:** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab **[Verzinsungsbeginn]** (einschließlich) wie folgt verzinst. Zinsen sind nachträglich am jeweiligen Zinszahlungstag zahlbar.

vom (einschließlich)	bis (ausschließlich)	% p.a.
<b>[Daten]</b>	<b>[Daten]</b>	<b>[Zinssätze]</b>
(jeweils ein "Zinszahlungstag")		

Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Im Fall eines ersten kurzen oder langen Zinsberechnungszeitraums, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten Stückelung]. **[Sofern der Fälligkeitstag kein Festzinsternin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinsternin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 Absatz (1a) vorgesehenen Bestimmungen verlängert, bis zum Verlängerten Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich)] belaufen sich auf **[abschließender Bruchteilszinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten Stückelung]. **[Falls Actual/Actual (ICMA) anwendbar ist, und nicht nur eine Zinsperiode innerhalb eines Zinsjahres vorliegt (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der Feststellungstermine].]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** (ausgenommen gemäß § 5 (1a))] in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>(44)(45)</sup>. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der

<sup>(44)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(45)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.

**"Zinsberechnungszeitraum":]**

**Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar**

[(1) *Keine periodische Zinszahlungen*. Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Falle von aufzinsenden Nullkupon-Schuldverschreibungen ist folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar: (ausgenommen gemäß § 5 (1a))]** Zinsen in Höhe des festgelegten Satzes für Verzugszinsen an<sup>(46)(47)</sup>. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) Zinstagequotient. "**Zinstagequotient**" bezeichnet im Hinblick auf einen Zinsberechnungszeitraum (wie in § 5 [(6)] definiert):]

**Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

**Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar**

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

**Im Fall von Actual/Actual (ICMA Regel 251)**

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl der Feststellungstermine.]

<sup>(46)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(47)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.



mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine]; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine].]

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu

behandeln ist)).]

Im Fall von  
30E/360 oder  
Eurobond Basis  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, der Verlängerte Fälligkeitstag] ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten].

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen auf  
eine vorläufige  
Globalurkunde ist  
folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[(3)][(5)] *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine

Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltage**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [Frankfurt][,] [Wien] [und] [London] [alle Relevanten Finanzzentren einfügen] abwickeln] [und] [(iii)] [falls T2 anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln].**

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] [Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar: den Amortisationsbetrag der Schuldverschreibungen (wie in § 5 [(3)][(4)][(5)](b) definiert;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.**

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar: oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, nach dem verlängerten Fälligkeitstag] beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]**

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Rückzahlungstag]** (der "**Fälligkeitstag**") **[zurückgezahlt] [im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar: oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, an jenem Tag, der vom Besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "**Verlängerte Fälligkeitstag**") zurückgezahlt. Der spätestmögliche Verlängerte Fälligkeitstag ist der **[Datum****

**einfügen]]**. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(48)</sup> pro Festgelegter Stückelung.

Im Fall von  
Gedeckten  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(1a) *Verlängerter Fälligkeitstag.*

- (a) Im Fall der Insolvenz der Emittentin, kann der Besondere Verwalter (§ 86 österreichische Insolvenzordnung) eine Fälligkeitsverschiebung gemäß § 22 (1) PfandBG einmalig um bis zu zwölf (12) Monate auslösen, sofern der Besondere Verwalter zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten vollständig zum Verlängerten Fälligkeitstag bedient werden können. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin. Wird diese Fälligkeitsverschiebung ausgelöst, so wird die Zahlung aufgeschoben und der gesamte Rückzahlungsbetrag nebst etwaiger bis zum Verlängerten Fälligkeitstag aufgelaufenen Zinsen am vom Besonderen Verwalter festgelegten Verlängerten Fälligkeitstag fällig und zahlbar.
- (b) Die Fälligkeit kann nur im Fall des vorherigen Absatzes und nur einmalig für maximal zwölf (12) Monaten verschoben werden. Die Schuldverschreibung wird bis zum Verlängerten Fälligkeitstag gemäß den in § 3 (1) vorgesehenen Bestimmungen verzinst. Ab dem Verlängerten Fälligkeitstag haben die Gläubiger keinen Anspruch auf weitere Zinszahlungen. Die Fälligkeitsverschiebung ändert nichts am Rang der Gläubiger oder an der vorzugsweisen Befriedigung der Ansprüche der Gläubiger im Insolvenzfall gemäß der in § 2 (3) vorgesehenen Bestimmung.
- (c) Die Emittentin teilt den Gläubigern gemäß § [11][12] mit und bestätigt gegenüber der Emissionsstelle und der Zahlstelle so bald wie möglich und in jedem Fall mindestens [vier] **[alternative Mitteilungfrist]** Tage vor dem Fälligkeitstag, dass die Zahlung des Rückzahlungsbetrags in Bezug auf die Schuldverschreibungen am Fälligkeitstag seitens der Emittentin aufgrund der Einleitung eines Insolvenzverfahrens ausbleibt. Ein Versäumnis der Emittentin, die Gläubiger, die Emissionsstelle und die Zahlstelle zu benachrichtigen, beeinträchtigt nicht die Wirksamkeit der Verlängerung der Fälligkeit der Schuldverschreibungen.
- (d) Weder die Nichtzahlung der Schuldverschreibungen, noch die Fälligkeitsverschiebung stellen einen Kündigungsgrund dar oder geben dem Gläubiger das Recht, die Schuldverschreibungen vorzeitig zu kündigen oder andere als ausdrücklich in diesen Anleihebedingungen vorgesehene Zahlungen zu erhalten.
- (e) Im Fall der Insolvenz der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeitstellung (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.
- (f) Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.
- (g) Im Fall der Insolvenz der Emittentin hat das Konkursgericht einen Besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der Besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu

<sup>(48)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswert oder durch Zwischenfinanzierungen.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [11][12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(3)][(4)][(5)] definiert) **[Im Fall von Schuldverschreibungen mit fester Verzinsung außer Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren 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 Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[Im Fall von Schuldverschreibungen mit fester Verzinsung ist folgendes anwendbar:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung], zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § [11][12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß des nachstehenden Absatzes (b) gekündigt hat, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)	Wahl-Rückzahlungs[betrag][beträge] (Call)
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<b>[Wahl-Rückzahlungstag[e]]</b>	<b>[Wahl-Rückzahlungs[betrag][beträge]]</b>
----------------------------------	---

[ ]	[ ]
[ ]	[ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [11][12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
  - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen vorzeitig zu kündigen, ist folgendes anwendbar

[(2)][(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag[en] (Put) zu [dem][den] Wahl-Rückzahlungs[betrag][beträgen] (Put), wie nachstehend angegeben nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)	Wahl-Rückzahlungs[betrag][beträge] (Put)
<b>[Wahl-Rückzahlungstag[e]]</b>	<b>[Wahl-Rückzahlungs[betrag][beträge]]</b>
[ ]	[ ]
[ ]	[ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung in Textform (z.B. Email oder Fax) oder in Schriftform zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Die Ausübungserklärung ist grundsätzlich mit Zugang wirksam. Falls die Ausübungserklärung jedoch nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es von der Emittentin zur Verfügung gestellt wird und auf angemessenes Verlangen während der üblichen Geschäftszeiten bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** und englischer Sprache] erhältlich ist und

weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]]

Im Fall von Schuldverschreibungen ohne ordentlichem Kündigungsrecht durch den Gläubiger, die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[[2]][(3)][(4)] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.]]

Im Falle von Schuldverschreibungen mit fester Verzinsung, ist folgendes anwendbar

[[3]][(4)][(5)] *Vorzeitiger Rückzahlungsbetrag.*

[Für die Zwecke von **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar:** Absatz (2) des § 5 und] § 9 ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] **[anderen Vorzeitigen Rückzahlungsbetrag einfügen].]**

Im Falle von Nullkupon-Schuldverschreibungen, ist folgendes anwendbar

[(a) Für die Zwecke von **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar:** Absatz (2) des § 5 und] § 9 ist der Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag entspricht der Summe aus:

- (i) **[Ausgabepreis]** (der "**Referenzpreis**"), und
- (ii) dem Produkt aus der **[Rendite]** (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabebetrag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz **[(3)][(4)][(5)]** (b) (ii) dieses § 5 auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden.]]

§ 6

**DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte[n] Zahlstelle[n] und deren bezeichnete Geschäftsstelle lauten wie folgt:

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Emissionsstelle:

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland]

Zahlstelle:

Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Emissionsstelle und Zahlstelle:

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen gemäß den im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar



widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [11][12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Für  
Schuldverschreibungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen

Vorschriften ("**FATCA**") erfolgt sind , jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder

- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [11][12] wirksam wird.]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

#### **[§ 8 VORLEGUNGSFRIST**

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

#### **[§ 8 VERJÄHRUNG**

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

#### **§ 9 KÜNDIGUNG**

Im Fall von Nicht  
Nachrangigen  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(3)][(4)][(5)] definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emittentin oder die Emissionsstelle hierüber eine

Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder

[(d) ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin eröffnet oder die Geschäftsaufsicht anordnet, oder die Finanzmarktaufsichtsbehörde oder eine bestellte Aufsichtsperson die Eröffnung eines Insolvenzverfahrens beantragt; oder]<sup>49</sup>

[(d)][(e)] die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

Im Fall von  
Gedeckten  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortigen Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** (außer in dem Fall, dass sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 Absatz (1a) vorgesehenen Bestimmungen verlängert)].]

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. Email oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin oder der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [12][13][14] [(3)][(5)] definiert) oder auf andere für die Emittentin geeignete Weise erbracht werden.

#### [§ 10<sup>(50)</sup> ERSETZUNG

Im Fall von nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die

<sup>(49)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist Absatz d) zu löschen.

<sup>(50)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 10 Ersetzung" zu löschen.

Schuldverschreibungen übernimmt;

- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [11][12] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Fall von  
Gedeckten  
Schuldverschreibungen die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar:

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin gemäß dem PfandBG und der Satzung der Nachfolgeschuldnerin berechtigt ist, gedeckte Schuldverschreibungen zu emittieren;

- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen inklusive aller Verpflichtungen bezüglich der Vermögensobjekte, die gemäß dem PfandBG die Schuldverschreibungen decken, übernimmt und die Nachfolgeschuldnerin vereinbart, die Anleihebedingungen, welche sich auf alle ausstehenden Schuldverschreibungen beziehen, nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß §[11][12] bekannt zu machen

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]]

## § [10][11]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

Im Fall von Nicht  
Nachrangigen  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

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

Im Fall von  
Gedeckten  
Schuldverschreib-  
ungen ist  
folgendes  
anwendbar

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

(2) *Ankauf*. Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

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

## § [11][12] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Börserechtliche Veröffentlichungspflichten*. Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse und der Wiener Börse notiert werden, ist

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der

folgendes  
anwendbar

*Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von  
Schuldverschrei-  
bungen, die nicht  
an einer Börse  
notiert sind, ist  
folgendes  
anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12][13][14] [(3)][(5)] an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### [§ [12][13]<sup>(51)</sup>

#### BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die  
Beschlüsse der  
Gläubiger  
vorsehen,  
einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Diese Anleihebedingungen können durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern

<sup>(51)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ [12][13] Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu löschen.

bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][13][14] Absatz (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein  
Gemeinsamer  
Vertreter in den  
Anleihebeding-  
ungen bestellt  
wird und die  
Gläubiger einen  
Gemeinsamen  
Vertreter durch  
Mehrheitsbe-  
schluss bestellen  
können, einfügen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Im Fall der  
Bestellung des  
Gemeinsamen  
Vertreters in den  
Anleihebeding-  
ungen, einfügen

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls  
weitere Aufgaben  
und Befugnisse  
sowie  
Bestimmung zur  
Haftung des  
Gemeinsamen  
Vertreters  
einfügen

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § [12][13] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [11][12] dieser Anleihebedingungen.]]

**§ [12][13][14]  
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

Im Fall von Nicht  
Nachrangigen  
Schuldverschreib

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.]



ungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

Im Fall von  
Gedeckten  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021, in der jeweils geltenden Fassung.]

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.]

Im Fall von  
Schuldverschrei-  
bungen im  
Domestic Notes  
Format einfügen:

[(1) *Anwendbares Recht.* Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort*. Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer*. Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher*. Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden: einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbriefende Globalurkunde vor].

(6) *Teilunwirksamkeit*. Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

§ **[13][14][15]**  
**SPRACHE**

Falls die  
Anleihebeding-  
ungen in  
deutscher

[Diese Anleihebedingungen sind in deutscher 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.]

**Sprache mit einer  
Übersetzung in  
die englische  
Sprache  
abgefasst sind, ist  
folgendes  
anwendbar**

**Falls die  
Anleihebeding-  
ungen in  
englischer  
Sprache mit einer  
Übersetzung in  
die deutsche  
Sprache  
abgefasst sind, ist  
folgendes  
anwendbar**

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die  
Anleihebeding-  
ungen  
ausschließlich in  
deutscher  
Sprache  
abgefasst sind, ist  
folgendes  
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für [Nicht Nachrangige,  
[Bevorrechtigte][Nicht-Bevorrechtigte] Schuldverschreibungen im Format für  
Berücksichtigungsfähige Verbindlichkeiten][Nachrangige  
Schuldverschreibungen][mit fester Verzinsung][ohne periodische  
Zinszahlungen (Nullkupon)]**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von [Nicht Nachrangigen], [Bevorrechtigten] [Nicht Bevorrechtigten] [Nachrangigen] Schuldverschreibungen (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen: bis zu] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen: bis zu] [Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nichtdigitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden [im Fall von Schuldverschreibungen mit fester Verzinsung einfügen: und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine verbrieft]. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine verbrieft]. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine] verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die

am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen:** OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("**OeKB CSD**") **[falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar

Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Im Fall von Nicht Nachrangigen, Bevorrechtigten (*preferred*) Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind oder die aufgrund ihrer Bedingungen oder geltenden Rechtsvorschriften nachrangig sind. Als bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") haben die Schuldverschreibungen in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 131 Abs. 3 BaSAG bestimmten höheren Rang.]

Im Fall von Nicht Nachrangigen, Nicht Bevorrechtigten (*non-preferred*) Schuldverschreibungen folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") sind Ansprüche auf den Kapitalbetrag der Schuldverschreibungen jedoch (i) nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen nicht mit den Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen gleichrangig sind, oder (ii) nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im regulären Insolvenzverfahren der Emittentin eine bevorrechtigte gesetzliche Behandlung genießen; wobei sie in jedem Fall vorrangig gegenüber allen

nachrangigen Schuldverschreibungen sind. Zur Klarstellung: Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]]

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen  
folgendes  
anwendbar

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Rangstellung der Schuldverschreibungen eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen, insbesondere stellt die Anordnung eines Regulatorischen Bail-in keinen Kündigungsgrund dar. "**Regulatorischer Bail-in**" bedeutet eine durch die Abwicklungsbehörde festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien) der Emittentin, eines gruppenangehörigen Unternehmens oder eines Brückeninstituts, oder andere Abwicklungsmaßnahmen, einschließlich (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung; jeweils auf Grundlage des österreichischen Rechts, insbesondere des BaSAG, einschließlich des übrigen Rechts der Europäischen Union, sofern es in Österreich anwendbar ist, und der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG. Jeder Gläubiger erkennt die Regelungen und Maßnahmen eines Regulatory Bail-in an und akzeptiert diese unter Ausschluss jeglicher anderslautender diesbezüglicher Vereinbarungen, Absprachen oder Abmachungen zwischen den Gläubigern und der Emittentin.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]]

Im Fall von  
Nachrangigen  
Schuldverschrei-  
bungen ist

[(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten,



folgendes  
anwendbar

welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (Tier 2) gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden Fassung ("**CRR**") dar. Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, welche die hierin in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den Ansprüchen anderer nicht nachrangiger Gläubiger der Emittentin (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (Common Equity Tier 1) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (Additional Tier 1) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen. „Regulatorischer Bail-in“ bedeutet eine durch die Abwicklungsbehörde (wie in § 5 (3) definiert) festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien), jeweils auf Grundlage des österreichischen Rechts, insbesondere des Bundesgesetzes über die Sanierung und Abwicklung von Banken ("**BaSAG**") einschließlich des übrigen Rechts der Europäischen Union, sofern es in Österreich anwendbar ist), und der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG.]

**§ 3  
ZINSEN**

Im Fall von  
Schuldver-  
schreibungen  
außer Nullkupon-  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(1) *Zinssatz und Zinszahlungstage.*

**[Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar:** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Gleichbleibender Zinssatz]** % p.a. verzinst. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag").]

**[Falls die Schuldverschreibungen mit verschiedenen Zinssätzen ausgestattet sind ist folgendes anwendbar:** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab **[Verzinsungsbeginn]** (einschließlich) wie folgt verzinst. Zinsen sind nachträglich am jeweiligen Zinszahlungstag zahlbar.

vom	bis	
(einschließlich)	(ausschließlich)	% p.a.
<b>[Daten]</b>	<b>[Daten]</b>	<b>[Zinssätze]</b>
(jeweils ein "Zinszahlungs- tag")		

Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Im Fall eines ersten kurzen oder langen Zinsberechnungszeitraums, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten Stückelung]. **[Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten Stückelung]. **[Falls Actual/Actual (ICMA) anwendbar ist, und nicht nur eine Zinsperiode innerhalb eines Zinsjahres vorliegt (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der Feststellungstermine].]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>(52)(53)</sup>. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

<sup>(52)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(53)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**");]

Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar

[(1) *Keine periodische Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Falle von aufzinsenden Nullkupon-Schuldverschreibungen ist folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des festgelegten Satzes für Verzugszinsen an<sup>(54)(55)</sup>. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) Zinstagequotient. "**Zinstagequotient**" bezeichnet im Hinblick auf einen Zinsberechnungszeitraum (wie in § 5 [(6)] definiert):]

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

<sup>(54)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(55)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.

folgendes  
 anwendbar

Im Fall von  
 Actual/Actual  
 (ICMA Regel 251)  
 mit zwei oder  
 mehr  
 gleichbleibenden  
 Zinsperioden  
 (einschließlich  
 dem Fall eines  
 ersten oder  
 letzten kurzen  
 Kupons)  
 innerhalb eines  
 Zinsjahres ist  
 folgendes  
 anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl der Feststellungstermine.]

Im Fall von  
 Actual/Actual  
 (ICMA Regel 251)  
 und wenn der  
 Zinsberechnungszeitraum  
 länger ist als  
 eine Bezugsperiode (langer  
 Kupon) ist  
 folgendes  
 anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine]; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine].]

Folgendes ist für  
 alle Optionen  
 von  
 Actual/Actual  
 (ICMA), außer  
 Option  
 Actual/Actual  
 (ICMA Regel  
 251), mit  
 jährlichen  
 Zinszahlungen  
 (ausschließlich  
 des Falles eines  
 ersten oder  
 letzten kurzen  
 oder langen  
 Kupons)  
 anwendbar

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

Im Fall von  
30/360, 360/360  
oder Bond Basis  
ist folgendes  
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von  
30E/360 oder  
Eurobond Basis  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten].

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen  
auf eine  
vorläufige  
Globalurkunde  
ist folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren

begeben werden,  
ist folgendes  
anwendbar

Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[(3)][(5)] *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [Frankfurt] [,] [Wien] [und] [London] [alle Relevanten Finanzzentren einfügen] abwickeln] [und] [(iii)] [falls T2 anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln].**

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar: den Amortisationsbetrag der Schuldverschreibungen (wie in § 5 [(4)][(5)][(6)](b) definiert);]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Rückzahlungstag]** (der "**Fälligkeitstag**") Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(56)</sup> pro Festgelegter Stückelung.

<sup>(56)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Im Falle von  
Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin in alleinigem Ermessen und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(5)][(6)][(7)]) definiert) **[Im Fall von Schuldverschreibungen mit fester Verzinsung außer Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren 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 Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[Im Fall von Schuldverschreibungen mit fester Verzinsung ist folgendes anwendbar:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung], zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Eine solche Kündigung hat gemäß § [10][11] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Im Falle von  
Nicht  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(2)][(3)] *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen:* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin in alleinigem Ermessen und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(5)][(6)][(7)]) definiert) **[im Fall von Schuldverschreibungen mit fester Verzinsung außer Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Republik Österreich oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen. Eine solche Kündigung hat gemäß § [10][11] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]





Im Falle von  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar:

[(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(7)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin der Zuständigen Behörde gemäß und vorbehaltlich von Artikel 78 (4) CRR hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis oder konsolidierter Basis verantwortlich ist.

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(7)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und vorausgesetzt, dass die folgenden Bedingungen des Artikel 78 (4) lit. a CRR erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Relevanten Regeln eingehalten werden, insbesondere die Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen gemäß Artikel 78 CRR erteilt hat.

Wobei:

"**Relevante Regeln**" bezeichnet die geltenden und auf die Emittentin sowie die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien anwendbaren europarechtlichen Regelungen (insbesondere betreffend die Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und den Zugang zur Tätigkeit von Kreditinstituten und Wertpapierfirmen und deren Beaufsichtigung), Gesetze (insbesondere das österreichische Bankwesengesetz), Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils geltenden Fassungen einschließlich der Leitlinien und Empfehlungen der europäischen Bankenaufsichtsbehörde (European Banking Authority – EBA) sowie die Vorgaben der österreichischen Finanzmarktaufsichtsbehörde (FMA).]

[(4)][(5)][(6)] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.

Im Falle von Schuldverschreibungen, mit fester Verzinsung, ist folgendes anwendbar

~~[(5)][(6)][(7)] Vorzeitiger Rückzahlungsbetrag.~~

~~[Für die Zwecke von **[im Fall von Nicht Nachrangigen Schuldverschreibungen, einfügen:** Absatz (2)][und Absatz (3)] **[im Falle von Nachrangigen Schuldverschreibungen einfügen:** Absatz (3) und Absatz (4)] des § 5 ist der Vorzeitige Rückzahlungsbetrag **[der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen].]**~~

Im Falle von Nullkupon-Schuldverschreibungen, ist folgendes anwendbar

~~[(a) **[im Fall von Nicht Nachrangigen Schuldverschreibungen einfügen:** Für die Zwecke von Absatz (2)][und Absatz (3)] **[im Falle von Nachrangigen Schuldverschreibungen einfügen:** Für die Zwecke von Absatz (3) und Absatz (4)] des § 5 ist der Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.~~

~~(b) Der Amortisationsbetrag entspricht der Summe aus:~~

- ~~(i) **[Ausgabepreis]** (der "**Referenzpreis**"), und~~
- ~~(ii) dem Produkt aus der **[Rendite]** (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabebetrag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.~~

~~Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.~~

~~(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (~~[(5)][(6)][(7)]~~) (b) (ii) dieses § 5 auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden.]]~~

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte[n] Zahlstelle[n] und deren bezeichnete Geschäftsstelle lauten wie folgt:

Für Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:

[Emissionsstelle:  
Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland]

Zahlstelle:

Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden,  
einfügen:

[Emissionsstelle und Zahlstelle:

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen gemäß den im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [10][11] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.]

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Falle von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen] entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [10][11] wirksam wird.]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden,  
einfügen:

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

#### [§ 8 VORLEGUNGSFRIST

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

#### [§ 8 VERJÄHRUNG

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden,  
einfügen:

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

#### [§ 9<sup>(57)</sup> ERSETZUNG

Im Fall von nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem

<sup>(57)</sup> Im Fall von Nachrangigen Schuldverschreibungen und Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 9 Ersetzung" zu löschen.

Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (f) die Anwendbarkeit der in § 5 (3) beschriebenen Regulatorischen Bail-in Maßnahmen gewährleistet ist, und
- (g) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [10][11] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]]

## § [9][10]

### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

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

Im Fall von Nicht  
Nachrangigen  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(2) *Ankauf.* Die Emittentin ist in alleinigem Ermessen berechtigt (mit vorheriger Zustimmung der Abwicklungsbehörde), Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.]

Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(2) *Ankauf*. Die Emittentin ist unter Beachtung der Beschränkungen der Relevanten Regeln (wie in § 5 (5) definiert), insbesondere des Zustimmungsvorbehalts der Zuständigen Behörde, in alleinigem Ermessen berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder zu entwerten.]

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

### § [10][11] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Börserechtliche Veröffentlichungspflichten*. Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse und der

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Wiener Börse  
notiert werden,  
ist folgendes  
anwendbar

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von  
Schuldverschrei-  
bungen, die nicht  
an einer Börse  
notiert sind, ist  
folgendes  
anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [11][12][13] [(3)][(5)] an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### [§[11][12]]<sup>(58)</sup>

#### BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER

Im Fall von  
Schuldverschrei-  
bungen, die  
Beschlüsse der  
Gläubiger  
vorsehen,  
einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Nachrangigen Schuldverschreibungen als Ergänzungskapital gemäß den Relevanten Regeln und bewirken daher insbesondere keine Aufwertung des Ranges, Verkürzung der Laufzeit, Erhöhung der Zinsen oder Beschleunigung der Zinszahlungen können diese Anleihebedingungen] **[im Falle von Nicht Nachrangigen Schuldverschreibungen:** Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können diese Anleihebedingungen] durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

<sup>(58)</sup> Im Falle von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ [11][12] Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu streichen.



(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [11][12][13] Absatz (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein  
Gemeinsamer  
Vertreter in den  
Anleihebeding-  
ungen bestellt  
wird und die  
Gläubiger einen  
Gemeinsamen  
Vertreter durch  
Mehrheitsbe-  
schluss  
bestellen  
können, einfügen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Im Fall der  
Bestellung des  
Gemeinsamen  
Vertreters in den  
Anleihebeding-  
ungen, einfügen

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls  
weitere  
Aufgaben und  
Befugnisse  
sowie  
Bestimmung zur  
Haftung des  
Gemeinsamen

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

Vertreters  
einfügen

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § [11][12] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [10][11] dieser Anleihebedingungen.]]

**§ [11][12][13]  
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

Im Fall von  
Schuldverschrei-  
bungen im  
International  
Notes Format  
einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.]

Im Fall von  
Schuldverschrei-  
bungen im  
Domestic Notes  
Format einfügen:

[(1) *Anwendbares Recht.* Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer.* Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher.* Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. **][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden:** einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbriefende Globalurkunde vor].

(6) *Teilunwirksamkeit.* Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

§ [12][13][14]  
SPRACHE

Falls die  
Anleihebeding-  
ungen in  
deutscher  
Sprache mit  
einer

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**Übersetzung in  
die englische  
Sprache  
abgefasst sind,  
ist folgendes  
anwendbar**

**Falls die  
Anleihebeding-  
ungen in  
englischer  
Sprache mit  
einer  
Übersetzung in  
die deutsche  
Sprache  
abgefasst sind,  
ist folgendes  
anwendbar**

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die  
Anleihebeding-  
ungen  
ausschließlich in  
deutscher  
Sprache  
abgefasst sind,  
ist folgendes  
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION III – Anleihebedingungen für [Gedekte Schuldverschreibungen]  
[Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen] mit variabler  
Verzinsung**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von [Gedeckten Schuldverschreibungen] [Nicht Nachrangigen, Bevorrechtigten Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 (4))] von [im Fall von **Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu**] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [im Fall von **Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu**] [**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nichtdigitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschstag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert

wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen:** OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("**OeKB CSD**") **]** **[falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [ Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [ (CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Im Fall von Nicht Nachrangigen, Bevorrechtigten (*preferred*) Schuldverschreibungen, ist folgendes anwendbar

[Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind oder die aufgrund ihrer Bedingungen oder geltenden Rechtsvorschriften nachrangig sind. Als bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") haben die Schuldverschreibungen in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 131 Abs. 3 BaSAG bestimmten höheren Rang.]

Im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar

[(1)] *Status*. Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen Gedeckten Schuldverschreibungen und gegenwärtigen Fundierten Bankschuldverschreibungen desselben Deckungsstocks der Emittentin gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021 ("**PfandBG**") durch einen Deckungsfonds gesichert oder gedeckt.]

Im Fall von Gedeckten Schuldverschreibungen und eines hypothekarischen Deckungs-

[(2)] *Hypothekarischer Deckungsstock*. Gemäß dem PfandBG ist die Emittentin verpflichtet, Vermögensobjekte zur Sicherung der Schuldverschreibungen zu bestellen, aus welchen die Ansprüche aus den Schuldverschreibungen vorzugsweise befriedigt werden. Gemäß § 6 PfandBG werden die Schuldverschreibungen durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 11 Abs 2 Z 1 PfandBG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG entsprechen. Die



stocks ist  
folgendes  
anwendbar

Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister gemäß § 10 PfandBG anführen, welches von der Emittentin gemäß dem PfandBG geführt wird. In der Satzung der Emittentin werden die Beileihungsgrenzen der Deckungswerte nach Maßgabe des PfandBG festgelegt.

**(3) Insolvenzfall.** Im Fall der Insolvenz der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der Gedeckten Schuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem PfandBG und diesen Anleihebedingungen die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen aus den Vermögensobjekten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Die Ansprüche der Gläubiger Gedeckter Schuldverschreibungen bilden im Insolvenzverfahren eine Sondermasse. Die Sondermasse wird von einem besonderen Verwalter (der "Besondere Verwalter") verwaltet, welcher vom Insolvenzgericht nach Anhörung der Finanzmarktaufsichtsbehörde bestellt wird. Gedeckte Schuldverschreibungen, die durch den hypothekarischen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem öffentlichen Deckungsstock.]

Im Fall von  
Gedeckten  
Schuldver-  
schreibungen und  
eines öffentlichen  
Deckungsstocks  
ist folgendes  
anwendbar

[(2) *Öffentlicher Deckungsstock.* Gemäß dem PfandBG ist die Emittentin verpflichtet, Vermögensobjekte zur Sicherung der Schuldverschreibungen zu bestellen, aus welchen die Ansprüche aus den Schuldverschreibungen vorzugsweise befriedigt werden. Gemäß § 6 PfandBG werden die Schuldverschreibungen durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 11 Abs 2 Z 2 PfandBG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister gemäß § 10 PfandBG anführen, welches von der Emittentin gemäß dem PfandBG geführt wird.

**(3) Insolvenzfall.** Im Fall der Insolvenz der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der Gedeckten Schuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem PfandBG und diesen Anleihebedingungen die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen aus den Vermögensobjekten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Die Ansprüche der Gläubiger Gedeckter Schuldverschreibungen bilden im Insolvenzverfahren eine Sondermasse. Die Sondermasse wird von einem besonderen Verwalter (der "Besondere Verwalter") verwaltet, welcher vom Insolvenzgericht nach Anhörung der Finanzmarktaufsichtsbehörde bestellt wird. Gedeckte Schuldverschreibungen, die durch den öffentlichen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem hypothekarischen Deckungsstock.]

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar	(b) " <b>Zinszahlungstag</b> " bedeutet [jeder <b>[festgelegte Zinszahlungstage]</b> .]
Im Fall von festgelegten Zinsperioden ist folgendes anwendbar	[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der <b>[Zahl]</b> <b>[Wochen]</b> <b>[Monate]</b> nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar	(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag [auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
Im Fall der FRN ( <i>Floating Rate Note</i> – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der <b>[Zahl]</b> Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben.]
Falls der Referenzsatz in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar	(d) In diesem § 3 bezeichnet " <b>Geschäftstag</b> " einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[, ] [und] [(ii)] <b>[falls Relevante Finanzzentren anwendbar sind, einfügen:</b> an dem Geschäftsbanken und Devisenmärkte Zahlungen in <b>[Frankfurt]</b> [, ] <b>[Wien]</b> [und] <b>[London]</b> <b>[alle Relevanten Finanzzentren einfügen]</b> abwickeln] [und] [(iii)] <b>[falls T2 anwendbar ist, einfügen:</b> an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem (" <b>T2</b> ") offen sind, um Zahlungen abzuwickeln].  [(2) <i>Zinssatz</i> . <b>[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:</b> Der Zinssatz (der " <b>Zinssatz</b> ") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzsatz (ausgedrückt als Prozentsatz <i>per annum</i> ) in der Festgelegten Währung für die jeweilige Zinsperiode (der " <b>[Zahl]-Monats-EURIBOR</b> " oder der " <b>Referenzsatz</b> "), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird

[multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Basiszinssatz]** und dem Referenzsatz in der Festgelegten Währung für die jeweilige Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[•]** % *per annum*.]

"**Bildschirmseite**" bedeutet **[Reuters Bildschirmseite]** **[EURIBOR01][Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Referenzsatz angezeigt (zu der genannten Zeit), wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von den Referenzbanken (wie nachstehend definiert) der Eurozone, deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im Interbanken-Markt der Eurozone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Emittentin (oder einem von der Emittentin beauftragten Vertreter) solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Emittentin (oder einen von der Emittentin beauftragten Vertreter) erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder eines von der Emittentin beauftragten Vertreters) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz für die jeweilige Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem

diese Referenzsätze angezeigt wurden [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als 0%, so ist der Zinssatz für diese Zinsperiode 0%.]

"**Eurozone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"**Repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Interbanken-Markt in der Eurozone, die von der Emittentin festgelegt werden und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Im Fall, dass der Referenzsatz auf Basis des EUR EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall, dass der Referenzsatz ein EUR EURIBOR Swapsatz ist, ist folgendes anwendbar:** der EUR EURIBOR **[Laufzeit]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den **[6][Zahl]**-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**"), der gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR EURIBOR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem EUR EURIBOR **[Laufzeit]**-Jahres-Swapsatz (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**") und dem EUR EURIBOR **[Laufzeit2]**-Jahres-Swapsatz (der "**EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz**" oder der "**Referenzsatz**") (jeweils der mittlere Swapsatz gegen den **[6][Zahl]**-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), die beide gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T Real-time Gross Settlement

System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln.

[Die "Marge" beträgt [●] % *per annum*.]

"Bildschirmseite" bedeutet [Reuters] [Bildschirmseite einfügen] oder eine Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR EURIBOR [Laufzeit]-Jahres-Swapsatz [bzw. kein EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz] angezeigt, wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11:10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [Laufzeit] Laufzeit [bzw. einer [Laufzeit2] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Referenzsatz in Euro für einen Zeitraum von [sechs][Zahl] Monaten ("[6][Zahl]-Monats EURIBOR"), welcher auf [Reuters] [EURIBOR01][Bildschirmseite einfügen] (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Emittentin (oder ein von der Emittentin ernannter Vertreter) wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder einem von der Emittentin ernannten Vertreter) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz für die jeweilige Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als 0%, so ist der Zinssatz für diese Zinsperiode 0%.]

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt, die von der Emittentin festgelegt werden und deren Angebotsätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("**Nachfolge-Referenzsatz**"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der Festgelegten Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der Festgelegten Währung, oder (y) für an einer anerkannten Terminbörse gehandelte Zinsfutures in der Festgelegten Währung und mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen: in der Bundesrepublik Deutschland] [Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen: in der Republik Österreich]** festgelegt wird.

"Referenzwert-Ereignis" bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder
- (b) ein Entzug oder Aussetzen der Zulassung gemäß Art. 35 der Verordnung (EU)

2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

- (c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)), des Entzugs oder Aussetzens der Zulassung des Referenzsatzes (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes faktisch oder rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend umgehend (jedoch in jedem Fall nicht später als zwei Geschäftstage vor dem jeweiligen Fälligkeitstag für die Zahlung auf die betreffende Serie von Schuldverschreibungen) die Gläubiger gemäß § [11][12], die Emissionsstelle und die Berechnungsstelle des Nachfolge-Referenzsatz. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Im Fall eines  
Mindest- und/oder  
Höchstzinssatz,  
ist folgendes  
anwendbar

[(3) [*Mindest-*] [*und*] [*Höchst-*] Zinssatz. [Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**] %, so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**] %.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**] %, so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**] %.]

[(3)][(4)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Zahlstelle(n) sowie den Gläubigern gemäß § [11][12] baldmöglichst und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle(n), sowie den Gläubigern gemäß § [11][12] mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle(n)] und die Gläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Gesamtnennbetrages erfolgt vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar: (ausgenommen gemäß § 5 (1a)) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>(5960)</sup>**. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

[(7)][(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

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<sup>(59)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(60)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.



Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der]

	<p>Anzahl der Tage in dieser Bezugsperiode <b>[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:</b> und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]</p>
<p>Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar</p>	<p>"<b>Bezugsperiode</b>" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). <b>[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:</b> Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der <b>[Fiktiven Zinszahlungstag]</b> als Zinszahlungstag.] <b>[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:</b> Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten <b>[Fiktive(r) Zinszahlungstag(e)]</b> als Zinszahlungstag[e]].]</p>
<p>Im Fall von Actual/365 (Fixed) ist folgendes anwendbar</p>	<p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]</p>
<p>Im Fall von Actual/360 ist folgendes anwendbar</p>	<p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]</p>
<p>Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar</p>	<p>[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]</p>
<p>Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar</p>	<p>[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag <b>[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:</b> oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, der Verlängerte Fälligkeitstag] ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]</p>

#### § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.]
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen auf  
eine vorläufige  
Globalurkunde ist  
folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[(3)][(5)] *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag der ein Geschäftstag (wie in § 3(1) definiert) ist.]

Im Fall von  
Schuldverschrei-  
bungen, die im

[(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die**

International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, nach dem Verlängerten Fälligkeitstag] beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") **[zurückgezahlt] [im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, an jenem Tag, der vom Besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "**Verlängerte Fälligkeitstag**") zurückgezahlt. Der spätestmögliche Verlängerte Fälligkeitstag ist der **[Datum einfügen]**]. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(61)</sup> pro Festgelegter Stückelung.

Im Fall von  
Gedeckten  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(1a) *Verlängerter Fälligkeitstag.*

- (a) Im Fall der Insolvenz der Emittentin, kann der Besondere Verwalter (§ 86 österreichische Insolvenzordnung) eine Fälligkeitsverschiebung gemäß § 22 (1) PfandBG einmalig um bis zu zwölf (12) Monate auslösen, sofern der Besondere Verwalter zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten vollständig zum Verlängerten Fälligkeitstag bedient werden können. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin. Wird diese Fälligkeitsverschiebung ausgelöst, so wird die Zahlung aufgeschoben und der gesamte Rückzahlungsbetrag nebst etwaiger bis zum Verlängerten Fälligkeitstag aufgelaufenen Zinsen am vom Besonderen Verwalter festgelegten Verlängerten Fälligkeitstag fällig und zahlbar.
- (b) Die Fälligkeit kann nur im Fall des vorherigen Absatzes und nur einmalig für maximal zwölf (12) Monaten verschoben werden. Die Schuldverschreibung wird bis zum Verlängerten Fälligkeitstag gemäß den in § 3 (1) vorgesehenen Bestimmungen verzinst. Ab dem Verlängerten Fälligkeitstag haben die Gläubiger keinen Anspruch auf weitere Zinszahlungen. Die Fälligkeitsverschiebung ändert

<sup>(61)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

nichts am Rang der Gläubiger oder an der vorzugsweisen Befriedigung der Ansprüche der Gläubiger im Insolvenzfall gemäß der in § 2 (3) vorgesehenen Bestimmung.

- (c) Die Emittentin teilt den Gläubigern gemäß § [11][12] mit und bestätigt gegenüber der Emissionsstelle und der Zahlstelle so bald wie möglich und in jedem Fall mindestens [vier] **[alternative Mitteilungsfrist]** Tage vor dem Fälligkeitstag, dass die Zahlung des Rückzahlungsbetrags in Bezug auf die Schuldverschreibungen am Fälligkeitstag seitens der Emittentin aufgrund der Einleitung eines Insolvenzverfahrens ausbleibt. Ein Versäumnis der Emittentin, die Gläubiger, die Emissionsstelle und die Zahlstelle zu benachrichtigen, beeinträchtigt nicht die Wirksamkeit der Verlängerung der Fälligkeit der Schuldverschreibungen.
- (d) Weder die Nichtzahlung der Schuldverschreibungen, noch die Fälligkeitsverschiebung stellen einen Kündigungsgrund dar oder geben dem Gläubiger das Recht, die Schuldverschreibungen vorzeitig zu kündigen oder andere als ausdrücklich in diesen Anleihebedingungen vorgesehene Zahlungen zu erhalten.
- (e) Im Fall der Insolvenz der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeitstellung (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.
- (f) Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.
- (g) Im Fall der Insolvenz der Emittentin hat das Konkursgericht einen Besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der Besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswert oder durch Zwischenfinanzierungen.]

**Im Fall von Schuldverschreibungen die im International Notes Format begeben werden, ist folgendes anwendbar**

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [11][12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 ([3][4][5]) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren 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 Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [11][12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß des nachstehenden Absatzes (b) gekündigt hat, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungs[betrag][beträge] (Call)

[Wahl-Rückzahlungstag[e]]

[Wahl-Rückzahlungs[betrag][beträge]]

[ ]

[ ]

[ ]

[ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [11][12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
  - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbe-

[(2)][(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag[en] (Put) zu [dem][den] Wahl-Rückzahlungs[betrag][beträgen] (Put), wie nachstehend angegeben nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

trügen vorzeitig zu kündigen, ist folgendes anwendbar

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungs[betrag][beträge] (Put)

[Wahl-Rückzahlungstag[e]]

[Wahl-Rückzahlungs[betrag][beträge]]

[ ] [ ]  
 [ ] [ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung in Textform (z.B. Email oder Fax) oder in Schriftform zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Die Ausübungserklärung ist grundsätzlich mit Zugang wirksam. Falls die Ausübungserklärung jedoch nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[und][.]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es von der Emittentin zur Verfügung gestellt wird und auf angemessenes Verlangen während der üblichen Geschäftszeiten bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** und englischer Sprache] erhältlich ist und weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Im Fall von Schuldverschreibungen ohne ordentlichem Kündigungsrecht durch den Gläubiger, die im Domestic Notes Format begeben werden, ist folgendes anwendbar

**[[2]][3]][4]** Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.]

**[[3]][4]][5]** Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke von **[im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar:** Absatz (2) des § 5 und § 9 ist der Vorzeitige Rückzahlungsbetrag **[der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen].**

**§ 6**  
**DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE  
BERECHNUNGSSTELLE**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Emissionsstelle:

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland]

Zahlstelle:

Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Emissionsstelle und Zahlstelle:

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]**

Falls die  
Emissionsstelle  
Berechnungsstelle  
sein soll, einfügen

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die  
Emissionsstelle  
nicht  
Berechnungsstelle  
sein soll, einfügen

[Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]]**

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle gemäß den



im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und **[(ii)][(iii)]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[11][12]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Für  
Schuldverschreibungen,  
die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder

- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [11][12] wirksam wird.]

Für  
Schuldverschreibungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

#### **[§ 8 VORLEGUNGSFRIST**

Für  
Schuldverschreibungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

#### **[§ 8 VERJÄHRUNG**

Für  
Schuldverschreibungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

#### **§ 9 KÜNDIGUNG**

Im Fall von Nicht  
Nachrangigen  
Schuldverschreibungen ist  
folgendes  
anwendbar

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(3)][(4)][(5)] definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage

fortdauert, nachdem die Emittentin oder die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder

[(d) ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin eröffnet oder die Geschäftsaufsicht anordnet, oder die Finanzmarktaufsichtsbehörde oder eine bestellte Aufsichtsperson die Eröffnung eines Insolvenzverfahrens beantragt; oder]<sup>62</sup>

[(d)][(e)] die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

Im Fall von  
Gedeckten  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortigen Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt (außer in dem Fall, dass sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 Absatz (1a) vorgesehenen Bestimmungen verlängert).]

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. Email oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin oder der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [12][13][14] [(3)][(5)] definiert) oder auf andere für die Emittentin geeignete Weise erbracht werden.

#### [§ 10<sup>(63)</sup> ERSETZUNG

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

<sup>(62)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist Absatz d) zu löschen.

<sup>(63)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 10 Ersetzung" zu löschen.

- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [11][12] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Fall von  
Gedeckten  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1)Ersetzung. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin gemäß dem PfandBG und der Satzung der Nachfolgeschuldnerin berechtigt ist, gedeckte Schuldverschreibungen zu emittieren;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen inklusive aller Verpflichtungen bezüglich der Vermögensobjekte, die gemäß dem PfandBG die Schuldverschreibungen

- decken, übernimmt und die Nachfolgeschuldnerin vereinbart, die Anleihebedingungen, welche sich auf alle ausstehenden Schuldverschreibungen beziehen, nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß §[11][12] bekannt zu machen
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:
- in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]]

## § [10][11] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

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

Im Fall von  
Gedeckten  
Schuldverschreib-  
ungen ist  
folgendes  
anwendbar

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen

Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

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

## § [11][12] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Börserechtliche Veröffentlichungspflichten.* Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse und der Wiener Börse notiert werden, ist

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1)

folgendes  
anwendbar

Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von  
Schuldverschrei-  
bungen, die nicht  
an einer Börse  
notiert sind, ist  
folgendes  
anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12][13][14] [(3)][(5)] an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### [§ [12][13]<sup>(64)</sup>

#### **BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER**

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die  
Beschlüsse der  
Gläubiger  
vorsehen,  
einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Diese Anleihebedingungen können durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer

<sup>(64)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ [12][13] Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu löschen.

Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][13][14] Absatz (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein  
Gemeinsamer  
Vertreter in den  
Anleihebeding-  
ungen bestellt  
wird und die  
Gläubiger einen  
Gemeinsamen  
Vertreter durch  
Mehrheitsbe-  
schluss bestellen  
können, einfügen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Im Fall der  
Bestellung des  
Gemeinsamen  
Vertreters in den  
Anleihebeding-  
ungen, einfügen

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Gegebenenfalls  
weitere Aufgaben  
und Befugnisse  
sowie  
Bestimmung zur  
Haftung des  
Gemeinsamen  
Vertreters  
einfügen

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § [12][13] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [11][12] dieser Anleihebedingungen.]

**§ [12][13][14]**

**ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.]



ist folgendes  
anwendbar

Im Fall von  
Gedeckten  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021, in der jeweils geltenden Fassung.]

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.]

Im Fall von  
Schuldverschrei-  
bungen im  
Domestic Notes  
Format einfügen:

[(1) *Anwendbares Recht.* Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer.* Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher.* Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden: einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbriefende Globalurkunde vor].

(6) *Teilunwirksamkeit.* Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

**§ [13][14][15]  
SPRACHE**

Falls die  
Anleihebeding-  
ungen in  
deutscher

[Diese Anleihebedingungen sind in deutscher 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.]

**Sprache mit einer  
Übersetzung in die  
englische Sprache  
abgefasst sind, ist  
folgendes  
anwendbar**

**Falls die  
Anleihebeding-  
ungen in  
englischer  
Sprache mit einer  
Übersetzung in die  
deutsche Sprache  
abgefasst sind, ist  
folgendes  
anwendbar**

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die  
Anleihebeding-  
ungen  
ausschließlich in  
deutscher  
Sprache abgefasst  
sind, ist folgendes  
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION IV – Anleihebedingungen für [Nicht Nachrangige,  
[Bevorrechtigte][Nicht-Bevorrechtigte] Schuldverschreibungen im Format für  
Berücksichtigungsfähige Verbindlichkeiten] [Nachrangige  
Schuldverschreibungen] mit variabler Verzinsung**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von [Nicht Nachrangigen, [Bevorrechtigten][Nicht-Bevorrechtigten] Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen: bis zu] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen: bis zu][**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nichtdigitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschstag (der "**Austauschstag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert

wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen:** OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("**OeKB CSD**") **] [falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [,] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [,] [ Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

International  
Notes Format  
begeben werden  
und die im Namen  
der ICSDs  
verwahrt werden  
und falls die  
Globalurkunde  
eine CGN ist, ist  
folgendes  
anwendbar

[(4)][(5)] *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Im Fall von Nicht  
Nachrangigen  
Bevorrechtigten  
(*preferred*)  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind oder die aufgrund ihrer Bedingungen oder geltenden Rechtsvorschriften nachrangig sind. Als bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") haben die Schuldverschreibungen in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 131 Abs. 3 BaSAG bestimmten höheren Rang.]

Im Fall von Nicht  
Nachrangigen,  
Nicht  
Bevorrechtigten  
(*non-preferred*)  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") sind Ansprüche auf den Kapitalbetrag der Schuldverschreibungen jedoch (i) nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen nicht mit den Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen gleichrangig sind, oder (ii) nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im regulären Insolvenzverfahren der Emittentin eine bevorrechtigte gesetzliche Behandlung genießen; wobei sie in jedem Fall vorrangig gegenüber allen nachrangigen Schuldverschreibungen sind. Zur Klarstellung: Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen folgendes  
anwendbar

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Rangstellung der Schuldverschreibungen eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen, insbesondere stellt die Anordnung eines Regulatorischen Bail-in keinen Kündigungsgrund dar. **"Regulatorischer Bail-in"** bedeutet eine durch die Abwicklungsbehörde festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien) der Emittentin, eines gruppenangehörigen Unternehmens oder eines Brückeninstituts, oder andere Abwicklungsmaßnahmen, einschließlich (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung; jeweils auf Grundlage des österreichischen Rechts, insbesondere des BaSAG, einschließlich des übrigen Rechts der Europäischen Union, sofern es in Österreich anwendbar ist, und der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG. Jeder Gläubiger erkennt die Regelungen und Maßnahmen eines Regulatory Bail-in an und akzeptiert diese unter Ausschluss jeglicher anderslautender diesbezüglicher Vereinbarungen, Absprachen oder Abmachungen zwischen den Gläubigern und der Emittentin.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

Im Fall von  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (Tier 2) gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden Fassung ("**CRR**") dar. Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren



Eigenmittelvorschriften ein, welche die hierin in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den Ansprüchen anderer nicht nachrangiger Gläubiger der Emittentin (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (Common Equity Tier 1) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (Additional Tier 1) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen. „Regulatorischer Bail-in“ bedeutet eine durch die Abwicklungsbehörde (wie in § 5 (3) definiert) festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien), jeweils auf Grundlage des österreichischen Rechts, insbesondere des Bundesgesetzes über die Sanierung und Abwicklung von Banken ("BaSAG") einschließlich des übrigen Rechts der Europäischen Union, sofern es in Österreich anwendbar ist), und der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG.]

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder [festgelegte Zinszahlungstage].]

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN (Floating Rate Note – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [Zahl] Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[.], [und] [(ii)] [**falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [Frankfurt][.], [Wien] [und] [London] [**alle Relevanten Finanzzentren einfügen**] abwickeln] [und] [(iii)] [**falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln].

Falls der Referenzsatz in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzsatz (ausgedrückt als Prozentsatz *per annum*) in der Festgelegten Währung für die jeweilige Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit [**Faktor**]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Basiszinssatz]** und dem Referenzsatz in der Festgelegten Währung für die jeweilige Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[•]** % *per annum*.]

"**Bildschirmseite**" bedeutet **[Reuters Bildschirmseite]** **[EURIBOR01][Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Referenzsatz angezeigt (zu der genannten Zeit), wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von den Referenzbanken (wie nachstehend definiert) der Eurozone, deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im Interbanken-Markt der Eurozone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Emittentin (oder einem von der Emittentin beauftragen Vertreter) solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[multipliziert mit [Faktor]] **[[zuzüglich] [abzüglich]** der Marge]**, wobei alle Festlegungen durch die Emittentin (oder einen von der Emittentin beauftragen Vertreter) erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder eines von der Emittentin beauftragen Vertreters) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[multipliziert mit [Faktor]] **[[zuzüglich] [abzüglich]** der Marge]**. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz für die jeweilige Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden **[multipliziert mit [Faktor]] **[[zuzüglich] [abzüglich]** der Marge]**.

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als 0%, so ist der Zinssatz für diese Zinsperiode 0%.]

"Eurozone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Eurozone, die von der Emittentin festgelegt werden und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde..]

Im Fall, dass der  
Referenzsatz auf  
Basis des EUR  
EURIBOR  
Swapsatzes  
bestimmt wird, ist  
folgendes  
anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall, dass der Referenzsatz ein EUR EURIBOR Swapsatz ist, ist folgendes anwendbar:** der EUR EURIBOR [**Laufzeit**]-Jahres-Swapsatz (der mittlere Swapsatz gegen den [6][**Zahl**]-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**"), der gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, [multipliziert mit [**Faktor**]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR EURIBOR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem EUR EURIBOR [**Laufzeit**]-Jahres-Swapsatz (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**") und dem EUR EURIBOR [**Laufzeit2**]-Jahres-Swapsatz (der "**EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz**" oder der "**Referenzsatz**") (jeweils der mittlere Swapsatz gegen den [6][**Zahl**]-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), die beide gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit [**Faktor**]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"Zinsperiode" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" ist der zweite T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [●] % *per annum*.]

"**Bildschirmseite**" bedeutet [Reuters] [**Bildschirmseite einfügen**] oder eine Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR EURIBOR [**Laufzeit**]-Jahres-Swapsatz [bzw. kein EUR EURIBOR [**Laufzeit2**]-Jahres-Swapsatz] angezeigt, wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11:10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [**Laufzeit**] Laufzeit [bzw. einer [**Laufzeit2**] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Referenzsatz in Euro für einen Zeitraum von [sechs][**Zahl**] Monaten ("**[6][Zahl]-Monats EURIBOR**"), welcher auf [Reuters] [**EURIBOR01**][**Bildschirmseite einfügen**] (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Emittentin (oder ein von der Emittentin ernannter Vertreter) wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit [**Faktor**] [[zuzüglich] [abzüglich] der Marge].

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder einem von der Emittentin ernannten Vertreter) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit [**Faktor**] [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz für die jeweilige Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden [multipliziert mit [**Faktor**] [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als 0%, so ist der Zinssatz für diese Zinsperiode 0%.]

"**Repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt, die von der Emittentin festgelegt werden und deren Angebotssätze

zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("**Nachfolge-Referenzsatz**"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der Festgelegten Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der Festgelegten Währung, oder (y) für an einer anerkannten Terminbörse gehandelte Zinsfutures in der Festgelegten Währung und mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen: in der Bundesrepublik Deutschland] [Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen: in der Republik Österreich]** festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Bekanntmachung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung

der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)), des Entzugs oder Aussetzens der Zulassung des Referenzsatzes (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes faktisch oder rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend umgehend (jedoch in jedem Fall nicht später als zwei Geschäftstage vor dem jeweiligen Fälligkeitstag für die Zahlung auf die betreffende Serie von Schuldverschreibungen) die Gläubiger gemäß § [10][11], die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Im Fall eines  
Mindest- und/oder  
Höchstzinssatz,  
ist folgendes  
anwendbar

[(3) [*Mindest-*] [*und*] [*Höchst-*] Zinssatz. [Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**] %, so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**] %.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**] %, so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**] %.]

[(3)][(4)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Zahlstelle(n) sowie den Gläubigern gemäß § [10][12] baldmöglichst und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle(n), sowie den Gläubigern gemäß § [10][12] mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle(n)] und die Gläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Gesamtnennbetrages erfolgt vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>(65)(66)</sup>. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

[(7)][(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von  
Actual/Actual  
(ICMA Regel 251)  
mit nur einer

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

<sup>(65)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(66)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.



Zinsperiode  
innerhalb eines  
Zinsjahres  
(ausschließlich  
des Falles eines  
ersten oder letzten  
kurzen oder  
langen Kupons)  
ist folgendes  
anwendbar

Im Fall von  
Actual/Actual  
(ICMA Regel 251)  
mit jährlichen  
Zinszahlungen  
(einschließlich  
dem Fall eines  
ersten oder letzten  
kurzen Kupons)  
ist folgendes  
anwendbar

Im Fall von  
Actual/Actual  
(ICMA Regel 251)  
mit zwei oder  
mehr  
gleichbleibenden  
Zinsperioden  
(einschließlich  
dem Fall eines  
ersten oder letzten  
kurzen Kupons)  
innerhalb eines  
Zinsjahres ist  
folgendes  
anwendbar

Im Fall von  
Actual/Actual  
(ICMA Regel 251)  
und wenn der  
Zinsberechnungs-  
zeitraum länger ist  
als eine  
Bezugsperiode  
(langer Kupon) ist  
folgendes  
anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.]

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen auf  
eine vorläufige  
Globalurkunde ist  
folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[(3)][(5)] *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag der ein Geschäftstag (wie in § 3(1) definiert) ist.

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit

eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(67)</sup> pro Festgelegter Stückelung.

Im Falle von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin in alleinigem Ermessen und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(5)][(6)][(7)]) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren 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 Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [10][11] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Im Falle von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(2)][(3)] *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen:* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin in alleinigem Ermessen und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in

<sup>(67)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

§ 5 ((5))((6))((7)) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Republik Österreich oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen. Eine solche Kündigung hat gemäß § [10][11] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeiträgen vorzeitig zurückzahlen, ist folgendes anwendbar

[(2)][(3)][(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann in alleinigem Ermessen, nachdem sie gemäß des nachstehenden Absatzes (b) gekündigt hat und vorbehaltlich der vorherigen Zustimmung der **[Im Fall von Nicht Nachrangigen Schuldverschreibungen ist folgendes anwendbar: Zuständigen Behörde][Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar: Abwicklungsbehörde]**, sofern gesetzlich erforderlich, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträge] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungs[betrag][beträge] (Call)

**[Wahl-Rückzahlungstag[e]]**

**[Wahl-Rückzahlungs[betrag][beträge]]**

[	]	[	]
[	]	[	]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [10][11] bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

**[Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar:**

- (c) Eine solche vorzeitige Rückzahlung gemäß diesem § 5 [(2)][(3)][(4)] ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.]]

Falls die Emittentin kein Wahlrecht hat, die

[(2)] *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt,

Nachrangigen  
Schuldverschreib  
ungen aus  
anderen als  
steuerlichen oder  
regulatorischen  
Gründen vorzeitig  
zurückzuzahlen,  
ist folgendes  
anwendbar

die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

Im Falle von  
Nachrangigen  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar:

[(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(7)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin der Zuständigen Behörde gemäß und vorbehaltlich von Artikel 78 (4) CRR hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis oder konsolidierter Basis verantwortlich ist.

Im Falle von  
Nachrangigen  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar:

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(7)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und vorausgesetzt, dass die folgenden Bedingungen des Artikel 78 (4) lit. a CRR erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Relevanten Regeln eingehalten werden, insbesondere die Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen gemäß Artikel 78 CRR erteilt hat.

Wobei:

"**Relevante Regeln**" bezeichnet die geltenden und auf die Emittentin sowie die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien anwendbaren europarechtlichen Regelungen (insbesondere betreffend die Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und den Zugang zur Tätigkeit von

Kreditinstituten und Wertpapierfirmen und deren Beaufsichtigung), Gesetze (insbesondere das österreichische Bankwesengesetz), Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils geltenden Fassungen einschließlich der Leitlinien und Empfehlungen der europäischen Bankenaufsichtsbehörde (European Banking Authority – EBA) sowie die Vorgaben der österreichischen Finanzmarktaufsichtsbehörde (FMA).]

[(4)][(5)][(6)] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.

[(5)][(6)][(7)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von **[im Fall von Nicht Nachrangigen Schuldverschreibungen, einfügen: Absatz (2)][und Absatz (3)] [im Falle von Nachrangigen Schuldverschreibungen einfügen: Absatz (3) und Absatz (4)]** des § 5 ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

## § 6 DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Für  
Schuldverschreibungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Emissionsstelle:

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Zahlstelle:

Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxemburg]

Für  
Schuldverschreibungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Emissionsstelle und Zahlstelle:

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

Falls die Emissionsstelle Berechnungsstelle sein soll, einfügen

[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle nicht Berechnungsstelle sein soll, einfügen

[Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]]**

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle gemäß den im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und **[(ii)][(iii)]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [10][11] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Für Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Falle von Schuldverschreibungen im Format für Berücksichtigungsfähige**



**Verbindlichkeiten und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen] entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [10][11] wirksam wird.]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

#### [§ 8 VORLEGUNGSFRIST

Für  
Schuldverschrei-

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

**[§ 8  
VERJÄHRUNG**

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

**[§ 9<sup>(68)</sup>  
ERSETZUNG**

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die

<sup>(68)</sup> Im Fall von Nachrangigen Schuldverschreibungen und Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 9 Ersetzung" zu löschen.

bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

- (f) die Anwendbarkeit der in § 5 (3) beschriebenen Regulatorischen Bail-in Maßnahmen gewährleistet ist, und
- (g) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [10][11] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]]

## § [9][10] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(2) *Ankauf.* Die Emittentin ist in alleinigem Ermessen berechtigt (mit vorheriger Zustimmung der Abwicklungsbehörde), berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.]

Im Fall von  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(2) *Ankauf.* Die Emittentin ist unter Beachtung der Beschränkungen der Relevanten Regeln (wie in § 5 (5) definiert), insbesondere des Zustimmungsvorbehalts der Zuständigen Behörde, in alleinigem Ermessen berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder zu entwerten.]

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

## § [10][11] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Börserechtliche Veröffentlichungspflichten*. Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse und der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

folgendes  
anwendbar

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [11][12][13] [(3)][(5)] an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

Im Fall von  
Schuldverschrei-  
bungen, die  
Beschlüsse der  
Gläubiger  
vorsehen,  
einfügen

[§ [11][12]<sup>(69)</sup>

#### BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER

[(1)] *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Nachrangigen Schuldverschreibungen als Ergänzungskapital gemäß den Relevanten Regeln und bewirken daher insbesondere keine Aufwertung des Ranges, Verkürzung der Laufzeit, Erhöhung der Zinsen oder Beschleunigung der Zinszahlungen können diese Anleihebedingungen] **[im Falle von Nicht Nachrangigen Schuldverschreibungen** Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können diese Anleihebedingungen] durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [11][12][13] Absatz (3) definiert)

<sup>69</sup> Im Falle von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ [11][12] Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu streichen.

gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein  
Gemeinsamer  
Vertreter in den  
Anleihebeding-  
ungen bestellt  
wird und die  
Gläubiger einen  
Gemeinsamen  
Vertreter durch  
Mehrheitsbe-  
schluss bestellen  
können, einfügen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Im Fall der  
Bestellung des  
Gemeinsamen  
Vertreters in den  
Anleihebeding-  
ungen, einfügen

**[[Name, Adresse, Kontaktdaten einfügen]]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls  
weitere Aufgaben  
und Befugnisse  
sowie  
Bestimmung zur  
Haftung des  
Gemeinsamen  
Vertreters  
einfügen

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § [11][12] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [10][11] dieser Anleihebedingungen.]

**§ [11][12][13]  
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

Im Fall von  
Schuldverschrei-  
bungen im  
International  
Notes Format  
einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.]

Im Fall von  
Schuldverschreibungen im  
Domestic Notes  
Format einfügen:

[(1) *Anwendbares Recht*. Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort*. Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer*. Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher*. Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen

oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden: einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbriefende Globalurkunde vor].

(6) *Teilunwirksamkeit.* Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

#### § [12][13][14] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]



**Sprache abgefasst  
sind, ist folgendes  
anwendbar** |

**Option V – Anleihebedingungen für [Gedechte Schuldverschreibungen] [Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen] mit fester zu variabler Verzinsung**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von [Gedechten Schuldverschreibungen] [Nicht Nachrangigen, Bevorrechtigten Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [im Fall von Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [im Fall von Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu] [Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nichtdigitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich

außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("OeKB CSD")]** **[falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen: Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF")]** [,] **[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("CBL")]** [,] **[Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear")]** **[(CBL und Euroclear jeweils ein "International Central Securities Depository" oder "ICSD" und zusammen die "ICSDs")]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("NGN") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im International

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

Notes Format  
begeben werden  
und die im Namen  
der ICSDs  
verwahrt werden  
und falls die  
Globalurkunde  
eine CGN ist, ist  
folgendes  
anwendbar

[(4)][(5)] *Bedingungen.* "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Im Fall von Nicht  
Nachrangigen,  
Bevorrechtigten  
(*preferred*)  
Schuldverschreib  
ungen, ist  
folgendes  
anwendbar

[Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind oder die aufgrund ihrer Bedingungen oder geltenden Rechtsvorschriften nachrangig sind. Als bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") haben die Schuldverschreibungen in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 131 Abs. 3 BaSAG bestimmten höheren Rang.]

Im Fall von  
Gedeckten  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar

[(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen Gedeckten Schuldverschreibungen und gegenwärtigen Fundierten Bankschuldverschreibungen desselben Deckungsstocks der Emittentin gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021 ("**PfandBG**") durch einen Deckungsfonds gesichert oder gedeckt.]

Im Fall von  
Gedeckten  
Schuldver  
schreibungen und  
eines hypothekari  
schen Deckungs  
stocks ist  
folgendes  
anwendbar

[(2) *Hypothekarischer Deckungsstock.* Gemäß dem PfandBG ist die Emittentin verpflichtet, Vermögensobjekte zur Sicherung der Schuldverschreibungen zu bestellen, aus welchen die Ansprüche aus den Schuldverschreibungen vorzugsweise befriedigt werden. Gemäß § 6 PfandBG werden die Schuldverschreibungen durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 11 Abs 2 Z 1 PfandBG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister gemäß § 10 PfandBG anführen, welches von der Emittentin gemäß dem PfandBG geführt wird. In der Satzung der Emittentin werden die Beileihungsgrenzen der Deckungswerte nach Maßgabe des PfandBG festgelegt.

(3) *Insolvenzfall.* Im Fall der Insolvenz der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der Gedeckten

Im Fall von Gedeckten Schuldverschreibungen und eines öffentlichen Deckungsstocks ist folgendes anwendbar

Schuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem PfandBG und diesen Anleihebedingungen die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen aus den Vermögensobjekten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Die Ansprüche der Gläubiger Gedeckter Schuldverschreibungen bilden im Insolvenzverfahren eine Sondermasse. Die Sondermasse wird von einem besonderen Verwalter (der "Besondere Verwalter") verwaltet, welcher vom Insolvenzgericht nach Anhörung der Finanzmarktaufsichtsbehörde bestellt wird. Gedeckte Schuldverschreibungen, die durch den hypothekarischen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem öffentlichen Deckungsstock.]

[(2) *Öffentlicher Deckungsstock.* Gemäß dem PfandBG ist die Emittentin verpflichtet, Vermögensobjekte zur Sicherung der Schuldverschreibungen zu bestellen, aus welchen die Ansprüche aus den Schuldverschreibungen vorzugsweise befriedigt werden. Gemäß § 6 PfandBG werden die Schuldverschreibungen durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 11 Abs 2 Z 2 PfandBG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister gemäß § 10 PfandBG anführen, welches von der Emittentin gemäß dem PfandBG geführt wird.

(3) *Insolvenzfall.* Im Fall der Insolvenz der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der Gedeckten Schuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem PfandBG und diesen Anleihebedingungen die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen aus den Vermögensobjekten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Die Ansprüche der Gläubiger Gedeckter Schuldverschreibungen bilden im Insolvenzverfahren eine Sondermasse. Die Sondermasse wird von einem besonderen Verwalter (der "Besondere Verwalter") verwaltet, welcher vom Insolvenzgericht nach Anhörung der Finanzmarktaufsichtsbehörde bestellt wird. Gedeckte Schuldverschreibungen, die durch den öffentlichen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem hypothekarischen Deckungsstock.]

### § 3 ZINSEN

(1) *Zinszahlungen für die Festzinsperiode.*

Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (einschließlich) bis zum **[letzter Festzinszahlungstag]** (ausschließlich) mit **[Festzinssatz]** % p.a. verzinst.

Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "Festzinszahlungstag"). Die erste Zinszahlung erfolgt am **[erster Festzinszahlungstag]** [Im Fall eines ersten kurzen oder langen Zinsberechnungszeitraums, ist folgendes anwendbar: und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten Stückelung]. **[Falls Actual/Actual (ICMA) anwendbar ist, und nicht nur eine Zinsperiode innerhalb eines Zinsjahres vorliegt (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) einfügen:** Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der Feststellungstermine].]**

(2) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(3) *Zinstagequotient für die Festzinsperiode.* "**Zinstagequotient für die Festzinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Festzinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Festzinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Festzinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Festzinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Festzinsberechnungszeitraum fällt und (2) der Anzahl der Feststellungstermine.]

Im Fall von Actual/Actual (ICMA Regel 251)

[die Summe aus:

(A) der Anzahl von Tagen in dem Festzinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Festzinsberechnungszeitraum beginnt, geteilt

und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine]; und

- (B) der Anzahl von Tagen in dem Festzinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Festzinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Festzinszahlungstag.] **[Im Fall eines ersten oder letzten langen Festzinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Festzinszahlungstag[e]].]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[Die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Festzinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Festzinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Festzinsberechnungszeitraumes 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)).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, der Verlängerte Fälligkeitstag] ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

[(4) Zinszahlungen für die Variable Zinsperiode.

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[letzter Festzinszahlungstag]** an (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen



Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "Variabler Zinszahlungstag" bedeutet

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder **[festgelegte Variable Zinszahlungstage]**.]

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorausgehenden Variablen Zinszahlungstag liegt, oder im Fall des ersten Variablen Zinszahlungstages, nach dem **[letzter Festzinszahlungstag]**.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Variable Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [Frankfurt][,] [Wien] [und] [London] [alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls T2 anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln]**].

Falls der Referenzsatz in der festgelegten Währung EURIBOR ist, ist

[(5) *Zinssatz für die Variable Zinsperiode. [Im Fall eines variablen Zinssatzes ist folgendes anwendbar: Der variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzsatz (ausgedrückt als Prozentsatz *per annum*) in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am*

folgendes  
anwendbar

Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall eines gegenläufig variablen Zinssatzes ist folgendes anwendbar:** Der Variable Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Basiszinssatz]** und dem Referenzsatz in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" ist jeweils der Zeitraum von dem **[letzter Festzinsszahlungstag]** (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[•]** % *per annum*.]

"**Bildschirmseite**" bedeutet [Reuters Bildschirmseite] [EURIBOR01][**Bildschirmseite einfügen**] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Referenzsatz angezeigt (zu der genannten Zeit), wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von den Referenzbanken (wie nachstehend definiert) der Eurozone, deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende variable Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im Interbanken-Markt der Eurozone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Emittentin (oder einem von der Emittentin beauftragten Vertreter) solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Emittentin (oder einen von der Emittentin beauftragten Vertreter) erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder eines von der Emittentin beauftragten Vertreters) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz für die jeweilige Variable Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem

Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als 0 %, so ist der Variable Zinssatz für diese Variable Zinsperiode 0 %

"Eurozone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"**Repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Interbanken-Markt in der Eurozone, die von der Emittentin festgelegt werden und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde..]

Im Fall, dass der Referenzsatz auf Basis des EUR EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(5) *Zinssatz für die Variable Zinsperiode.* Der variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall, dass der Referenzsatz ein EUR EURIBOR Swapsatz ist, ist folgendes anwendbar:** der EUR EURIBOR **[Laufzeit]-Jahres-Swapsatz** (der mittlere Swapsatz gegen den **[6][Zahl]-Monats EURIBOR**, ausgedrückt als Prozentsatz *per annum*) (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**"), der gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR EURIBOR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem EUR EURIBOR **[Laufzeit]-Jahres-Swapsatz** (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**") und dem EUR EURIBOR **[Laufzeit2]-Jahres-Swapsatz** (der "**EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz**" oder der "**Referenzsatz**") (jeweils der mittlere Swapsatz gegen den **[6][Zahl]-Monats EURIBOR**, ausgedrückt als Prozentsatz *per annum*), die beide gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit **[Faktor]]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"**Variable Zinsperiode**" ist jeweils der Zeitraum von dem **[letzter Festzinszahlungstag]** (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite T2 Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross

Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln.

[Die "Marge" beträgt [●] % *per annum*.]

"Bildschirmseite" bedeutet [Reuters] [Bildschirmseite einfügen] oder eine Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR EURIBOR [Laufzeit]-Jahres-Swapsatz [bzw. kein EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz] angezeigt, wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11:10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [Laufzeit] Laufzeit [bzw. einer [Laufzeit2] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Referenzsatz in Euro für einen Zeitraum von [sechs][Zahl] Monaten ("[6][Zahl]-Monats EURIBOR"), welcher auf [Reuters] [EURIBOR01][Bildschirmseite einfügen] (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Emittentin (oder ein von der Emittentin ernannter Vertreter) wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder einem von der Emittentin ernannten Vertreter) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz für die jeweilige Variable Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als 0 %, so ist der Variable Zinssatz für diese Variable Zinsperiode 0 %

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt, die von der Emittentin festgelegt werden und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("**Nachfolge-Referenzsatz**"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der Festgelegten Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der Festgelegten Währung, oder (y) für an einer anerkannten Terminbörse gehandelte Zinsfutures in der Festgelegten Währung und mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen: in der Bundesrepublik Deutschland] [Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen: in der Republik Österreich]** festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Bekanntmachung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum

Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)), des Entzugs oder Aussetzens der Zulassung des Referenzsatzes (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes faktisch oder rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend umgehend (jedoch in jedem Fall nicht später als zwei Geschäftstage vor dem jeweiligen Fälligkeitstag für die Zahlung auf die betreffende Serie von Schuldverschreibungen) die Gläubiger gemäß § [11][12], die Emissionsstelle und die Berechnungsstelle des Nachfolge-Referenzsatz. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Im Fall eines  
Mindest- und/oder  
Höchstzinssatz,  
ist folgendes  
anwendbar

[(6) *Variabler [Mindest-] [und] [Höchst-] Zinssatz.* [Wenn der gemäß den obigen Bestimmungen für eine variable Zinsperiode ermittelte variable Zinssatz niedriger ist als **[variabler Mindestzinssatz]** %, so ist der variable Zinssatz für diese Zinsperiode **[variabler Mindestzinssatz]** %.]

[Wenn der gemäß den obigen Bestimmungen für eine variable Zinsperiode ermittelte Zinssatz höher ist als **[variabler Höchstzinssatz]**, so ist der variable Zinssatz für diese variable Zinsperiode **[variabler Höchstzinssatz]**.]

[(6)][(7)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der variable Zinssatz zu bestimmen ist, den variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende variable

Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der variable Zinssatz und der Zinstagequotient für die variable Zinsperiode (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(7)][(8)] *Mitteilung von variablem Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der variable Zinssatz, der Zinsbetrag für die jeweilige variable Zinsperiode, die jeweilige variable Zinsperiode und der relevante variable Zinszahlungstag der Emittentin **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:**, der Zahlstelle(n)] sowie den Gläubigern gemäß § [11][12] baldmöglichst und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der variablen Zinsperiode können der mitgeteilte Zinsbetrag und variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle(n), sowie den Gläubigern gemäß § [11][12] mitgeteilt.

[(8)][(9)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle(n)] und die Gläubiger bindend.

[(9)][(10)] *Zinstagequotient für die variable Zinsperiode.* "**Zinstagequotient für die variable Zinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**variable Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons)

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

ist folgendes  
anwendbar

Im Fall von  
Actual/Actual  
(ICMA Regel 251)  
mit zwei oder  
mehr  
gleichbleibenden  
Zinsperioden  
(einschließlich  
dem Fall eines  
ersten oder letzten  
kurzen Kupons)  
innerhalb eines  
Zinsjahres ist  
folgendes  
anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von  
Actual/Actual  
(ICMA Regel 251)  
und wenn der  
Zinsberechnungs-  
zeitraum länger ist  
als eine  
Bezugsperiode  
(langer Kupon) ist  
folgendes  
anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für  
alle Optionen von  
Actual/Actual  
(ICMA), außer  
Option  
Actual/Actual  
(ICMA Regel 251),  
mit jährlichen  
Zinszahlungen  
(ausschließlich  
des Falles eines  
ersten oder letzten  
kurzen oder  
langen Kupons)  
anwendbar

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e].]

Im Fall von  
Actual/365 (Fixed)

[die tatsächliche Anzahl von Tagen im variablen Zinsberechnungszeitraum dividiert durch 365.]



ist folgendes  
anwendbar

Im Fall von  
Actual/360 ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im variablen Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360,  
360/360 oder Bond  
Basis ist  
folgendes  
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)].]

Im Fall von  
30E/360 oder  
Eurobond Basis  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, der Verlängerte Fälligkeitstag] ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

**[(10)][(11)] Auflaufende Zinsen.** Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Gesamtnennbetrages erfolgt vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** (ausgenommen gemäß § 5 (1a))] in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>(1)(2)</sup>. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

#### § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum

<sup>(1)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(2)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.

Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten].

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen auf  
eine vorläufige  
Globalurkunde ist  
folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[(3)][(5)] *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag der ein Geschäftstag (wie in § 3(4)(d) definiert) ist.

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern

nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, nach dem Verlängerten Fälligkeitstag] beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") [zurückgezahlt] **[im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar:** oder, falls sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) vorgesehenen Bestimmungen verlängert, an jenem Tag, der vom Besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "**Verlängerte Fälligkeitstag**") zurückgezahlt. Der spätestmögliche Verlängerte Fälligkeitstag ist der **[Datum einfügen]**]. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(1)</sup> pro Festgelegter Stückelung.

Im Fall von  
Gedeckten  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(1a) *Verlängerter Fälligkeitstag.*

- (a) Im Fall der Insolvenz der Emittentin, kann der Besondere Verwalter (§ 86 österreichische Insolvenzordnung) eine Fälligkeitsverschiebung gemäß § 22 (1) PfandBG einmalig um bis zu zwölf (12) Monate auslösen, sofern der Besondere Verwalter zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten vollständig zum Verlängerten Fälligkeitstag bedient werden können. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin. Wird diese Fälligkeitsverschiebung ausgelöst, so wird die Zahlung aufgeschoben und der gesamte Rückzahlungsbetrag nebst etwaiger bis zum Verlängerten Fälligkeitstag aufgelaufenen Zinsen am vom Besonderen Verwalter festgelegten Verlängerten Fälligkeitstag fällig und zahlbar.
- (b) Die Fälligkeit kann nur im Fall des vorherigen Absatzes und nur einmalig für maximal zwölf (12) Monaten verschoben werden. Die Schuldverschreibung wird bis zum Verlängerten Fälligkeitstag gemäß den in § 3 (1) vorgesehenen Bestimmungen verzinst. Ab dem Verlängerten Fälligkeitstag haben die Gläubiger keinen Anspruch auf weitere Zinszahlungen. Die Fälligkeitsverschiebung ändert nichts am Rang der Gläubiger oder an der vorzugsweisen Befriedigung der Ansprüche der Gläubiger im Insolvenzfall gemäß der in § 2 (3) vorgesehenen Bestimmung.
- (c) Die Emittentin teilt den Gläubigern gemäß § **[11][12]** mit und bestätigt gegenüber der Emissionsstelle und der Zahlstelle so bald wie möglich und in jedem Fall mindestens **[vier] [alternative Mitteilungsfrist]** Tage vor dem Fälligkeitstag, dass die Zahlung des Rückzahlungsbetrags in Bezug auf die Schuldverschreibungen am Fälligkeitstag seitens der Emittentin aufgrund der Einleitung eines Insolvenzverfahrens ausbleibt. Ein Versäumnis der Emittentin, die Gläubiger, die Emissionsstelle und die Zahlstelle zu benachrichtigen, beeinträchtigt nicht die Wirksamkeit der Verlängerung der Fälligkeit der Schuldverschreibungen.
- (d) Weder die Nichtzahlung der Schuldverschreibungen, noch die Fälligkeitsverschiebung stellen einen Kündigungsgrund dar oder geben dem

<sup>(1)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Gläubiger das Recht, die Schuldverschreibungen vorzeitig zu kündigen oder andere als ausdrücklich in diesen Anleihebedingungen vorgesehene Zahlungen zu erhalten.

- (e) Im Fall der Insolvenz der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeit (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.
- (f) Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.
- (g) Im Fall der Insolvenz der Emittentin hat das Konkursgericht einen Besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der Besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswert oder durch Zwischenfinanzierungen.]

**Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar**

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [11][12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 ([3][4][5]) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren 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 Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [11][12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**Falls die Emittentin das Wahlrecht hat, die**

[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß des nachstehenden Absatzes (b) gekündigt hat, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am]

Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call) Wahl-Rückzahlungs[betrag][beträge] (Call)

[Wahl-Rückzahlungstag[e]] [Wahl-Rückzahlungs[betrag][beträge]]

[ ] [ ]

[ ] [ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [11][12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
  - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[(2)][(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag[en] (Put) zu [dem][den] Wahl-Rückzahlungs[betrag][beträgen] (Put), wie nachstehend angegeben nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put) Wahl-Rückzahlungs[betrag][beträge] (Put)

[Wahl-Rückzahlungstag[e]] [Wahl-Rückzahlungs[betrag][beträge]]

[ ] [ ]

[ ] [ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung in Textform (z.B. Email oder Fax) oder in Schriftform zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Die Ausübungserklärung ist grundsätzlich mit Zugang wirksam. Falls die Ausübungserklärung jedoch nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben:

(i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es von der Emittentin zur Verfügung gestellt wird und auf angemessenes Verlangen während der üblichen Geschäftszeiten bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** und englischer Sprache] erhältlich ist und weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Im Fall von Schuldverschreibungen ohne ordentlichem Kündigungsrecht durch den Gläubiger, die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[(2)][(3)][(4)] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.]

[(3)][(4)][(5)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von **[im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar:** Absatz (2) des § 5 und] § 9 ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] **[anderen Vorzeitigen Rückzahlungsbetrag einfügen].**

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

[Emissionsstelle:

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland]

Zahlstelle:

Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

Für Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Emissionsstelle und Zahlstelle:

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]**

Falls die  
Emissionsstelle  
Berechnungs-  
stelle sein soll, ist  
folgendes  
anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die  
Emissionsstelle  
nicht  
Berechnungs-  
stelle sein soll, ist  
folgendes  
anwendbar

[Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]]**

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle gemäß den im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und **[(ii)][(iii)]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[11][12]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7**  
**STEUERN**

Für  
Schuldverschreibungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [11][12] wirksam wird.]

Für

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren



Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen:

und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

Für Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:

#### [§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

Für Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen:

#### [§ 8 VERJÄHRUNG

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

Im Fall von Nicht Nachrangigen Schuldverschreibungen ist folgendes anwendbar

#### § 9 KÜNDIGUNG

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(3)][(4)][(5)] definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emittentin oder die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- [(d) ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin eröffnet oder die Geschäftsaufsicht anordnet, oder die Finanzmarktaufsichtsbehörde oder eine bestellte Aufsichtsperson die Eröffnung eines Insolvenzverfahrens beantragt; oder]<sup>(1)</sup>

[(d)][(e)] die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

<sup>(1)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist Absatz d) zu löschen.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

Im Fall von Gedeckten Schuldverschreibungen ist folgendes anwendbar

[(1) Kündigungsgründe. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortigen Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt (außer in dem Fall, dass sich die Fälligkeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 Absatz (1a) vorgesehenen Bestimmungen verlängert).]

(2) *Bekanntmachung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. Email oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin oder der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [12][13][14] [(3)][(5)] definiert) oder auf andere für die Emittentin geeignete Weise erbracht werden.

#### [§ 10<sup>(1)</sup> ERSETZUNG

Im Fall von Nicht Nachrangigen Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und

<sup>(1)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 10 Ersetzung" zu löschen.

- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [11][12] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**Im Fall von Gedeckten Schuldverschreibungen die im International Notes Format begeben werden, ist folgendes anwendbar:**

[(1) Ersetzung. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "Nachfolgeschuldnerin") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin gemäß dem PfandBG und der Satzung der Nachfolgeschuldnerin berechtigt ist, gedeckte Schuldverschreibungen zu emittieren;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen inklusive aller Verpflichtungen bezüglich der Vermögensobjekte, die gemäß dem PfandBG die Schuldverschreibungen decken, übernimmt und die Nachfolgeschuldnerin vereinbart, die Anleihebedingungen, welche sich auf alle ausstehenden Schuldverschreibungen beziehen, nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die

Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § [11][12] bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]]

#### § [10][11] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

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

Im Fall von  
Gedeckten  
Schuldverschreib-  
ungen ist  
folgendes  
anwendbar

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

(2) *Ankauf*. Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

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

#### § [11][12] MITTEILUNGEN

Im Fall von  
Schuldverschrei-  
bungen, die an der  
Luxemburger  
Börse notiert  
werden, ist

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

folgendes  
anwendbar

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet vorstehender Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von  
Schuldverschrei-  
bungen, die an der  
Wiener Börse  
notiert werden, ist  
folgendes  
anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Börserechtliche Veröffentlichungspflichten.* Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

Im Fall von  
Schuldverschrei-  
bungen, die an der  
Frankfurter  
Wertpapierbörse  
notiert werden, ist  
folgendes  
anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von  
Schuldverschrei-  
bungen, die an der  
Luxemburger  
Börse und der  
Wiener Börse  
notiert werden, ist  
folgendes  
anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von  
Schuldverschrei-  
bungen, die nicht  
an einer Börse  
notiert sind, ist  
folgendes  
anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12][13][14] (3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die  
Beschlüsse der  
Gläubiger  
vorsehen,  
einfügen

[§ [12][13]<sup>(1)</sup>

### BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Diese Anleihebedingungen können durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][13][14] Absatz (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein  
Gemeinsamer  
Vertreter in den  
Anleihebedingun-  
gen bestellt wird  
und die Gläubiger  
einen  
Gemeinsamen  
Vertreter durch  
Mehrheitsbe-  
schluss bestellen  
können, einfügen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

<sup>(1)</sup> Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ [12][13] Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu löschen.

Im Fall der  
Bestellung des  
Gemeinsamen  
Vertreters in den  
Anleihe-  
bedingungen,  
einfügen

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

Gegebenenfalls  
weitere Aufgaben  
und Befugnisse  
sowie  
Bestimmung zur  
Haftung des  
Gemeinsamen  
Vertreters  
einfügen

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § [12][13] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [11][12] dieser Anleihebedingungen.]]

#### § [12][13][14]

#### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.]

Im Fall von  
Gedeckten  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe vom 10. Dezember 2021, BGBl I Nr. 199/2021, in der jeweils geltenden Fassung.]

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Im Fall von  
Schuldverschrei-  
bungen im  
Domestic Notes  
Format einfügen:

[(1) *Anwendbares Recht*. Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort*. Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer*. Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher*. Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen



Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden: einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbriefende Globalurkunde vor].

(6) *Teilunwirksamkeit.* Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

#### § [13][14][15] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher 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 die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die  
Anleihebeding-  
ungen  
ausschließlich in  
deutscher  
Sprache abgefasst  
sind, ist folgendes  
anwendbar**

**[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]**

**OPTION VI – Anleihebedingungen für [Nicht Nachrangige,  
[Bevorrechtigte][Nicht-Bevorrechtigte] Schuldverschreibungen im Format für  
Berücksichtigungsfähige Verbindlichkeiten][Nachrangige  
Schuldverschreibungen] mit fester zu variabler Verzinsung**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von [Nicht Nachrangigen, [Bevorrechtigten][Nicht-Bevorrechtigten]] Schuldverschreibungen [Nachrangigen Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 (4))] von [**im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen:** bis zu] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [**im Fall von Schuldverschreibungen mit offener Angebotsfrist einfügen:** bis zu] [**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nichtdigitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde

geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "Clearing System" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen: OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("OeKB CSD")] [falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF")] [,] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("CBL")] [,] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear")] [(CBL und Euroclear jeweils ein "International Central Securities Depository" oder "ICSD" und zusammen die "ICSDs")]]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("NGN") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

International  
Notes Format  
begeben werden  
und die im Namen  
der ICSDs  
verwahrt werden  
und falls die  
Globalurkunde  
eine CGN ist, ist  
folgendes  
anwendbar

[(4)][(5)] *Bedingungen.* "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Im Fall von Nicht  
Nachrangigen,  
Bevorrechtigten  
(*preferred*)  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar

[(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind oder die aufgrund ihrer Bedingungen oder geltenden Rechtsvorschriften nachrangig sind. Als bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") haben die Schuldverschreibungen in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 131 Abs. 3 BaSAG bestimmten höheren Rang.]

Im Fall von Nicht  
Nachrangigen,  
Nicht  
Bevorrechtigten  
(*non-preferred*)  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar

[(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht bevorrechtigte Schuldtitel der Emittentin im Sinn des § 131 Abs. 3 Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") sind Ansprüche auf den Kapitalbetrag der Schuldverschreibungen jedoch (i) nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen nicht mit den Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen gleichrangig sind, oder (ii) nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im regulären Insolvenzverfahren der Emittentin eine bevorrechtigte gesetzliche Behandlung genießen; wobei sie in jedem Fall vorrangig gegenüber allen nachrangigen Schuldverschreibungen sind. Zur Klarstellung: Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen folgendes  
anwendbar

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Rangstellung der Schuldverschreibungen eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen, insbesondere stellt die Anordnung eines Regulatorischen Bail-in keinen Kündigungsgrund dar. "**Regulatorischer Bail-in**" bedeutet eine durch die Abwicklungsbehörde festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien) der Emittentin, eines gruppenangehörigen Unternehmens oder eines Brückeninstituts, oder andere Abwicklungsmaßnahmen, einschließlich (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung; jeweils auf Grundlage des österreichischen Rechts, insbesondere des BaSAG, einschließlich des übrigen Rechts der Europäischen Union, sofern es in Österreich anwendbar ist, und der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG. Jeder Gläubiger erkennt die Regelungen und Maßnahmen eines Regulatory Bail-in an und akzeptiert diese unter Ausschluss jeglicher anderslautender diesbezüglicher Vereinbarungen, Absprachen oder Abmachungen zwischen den Gläubigern und der Emittentin.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]]

Im Fall von  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[*Status.* Die Schuldverschreibungen begründen unmittelbare, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (Tier 2) gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*)

in der jeweils geltenden Fassung ("**CRR**") dar. Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, welche die hierin in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den Ansprüchen anderer nicht nachrangiger Gläubiger der Emittentin (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (Common Equity Tier 1) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (Additional Tier 1) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen. „Regulatorischer Bail-in“ bedeutet eine durch die Abwicklungsbehörde (wie in § 5 (3) definiert) festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien), jeweils auf Grundlage des österreichischen Rechts, insbesondere des Bundesgesetzes über die Sanierung und Abwicklung von Banken ("**BaSAG**") (einschließlich des Rechts der Europäischen Union, sofern es in Österreich anwendbar ist), und der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG.]

### § 3 ZINSEN

(1) *Zinszahlungen für die Festzinsperiode.*

Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (einschließlich) bis zum **[letzter Festzinszahlungstag]** (ausschließlich) mit **[Festzinssatz]** % p.a. verzinst.



Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Festzinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Festzinszahlungstag]** **[Im Fall eines ersten kurzen oder langen Zinsberechnungszeitraums, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag für die Festgelegte Stückelung] je Schuldverschreibung in der Festgelegten Stückelung. [Falls Actual/Actual (ICMA) anwendbar ist, und nicht nur eine Zinsperiode innerhalb eines Zinsjahres vorliegt (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) einfügen: Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der Feststellungstermine].]**

(2) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(3) *Zinstagequotient für die Festzinsperiode.* "**Zinstagequotient für die Festzinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Festzinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Festzinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Festzinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines

[die Anzahl von Tagen in dem Festzinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Festzinsberechnungszeitraum fällt und (2) der Anzahl der Feststellungstermine.]

ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Festzinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Festzinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine]; und

(B) der Anzahl von Tagen in dem Festzinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Festzinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Festzinszahlungstag.] **[Im Fall eines ersten oder letzten langen Festzinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Festzinszahlungstag[e]].]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[Die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Festzinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Festzinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Festzinsberechnungszeitraumes 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)).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in

welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

[(4) *Zinszahlungen für die Variable Zinsperiode.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[letzter Festzinszahlungstag]** an (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "Variabler Zinszahlungstag" bedeutet

[jeder **[festgelegte Variable Zinszahlungstage]**.]

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorausgehenden Variablen Zinszahlungstag liegt, oder im Fall des ersten Variablen Zinszahlungstages, nach dem **[letzter Festzinszahlungstag]**.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Variable Zinszahlungstag

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[, ] [und] [(ii) **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[Frankfurt]**[, ] **[Wien]** [und] **[London]** **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-

time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln].

Falls der  
Referenzsatz in  
der festgelegten  
Währung  
EURIBOR ist, ist  
folgendes  
anwendbar

[(5) *Zinssatz für die Variable Zinsperiode. [Im Fall eines variablen Zinssatzes ist folgendes anwendbar:* Der variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzsatz (ausgedrückt als Prozentsatz *per annum*) in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall eines gegenläufig variablen Zinssatzes ist folgendes anwendbar:** Der Variable Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Basiszinssatz]** und dem Referenzsatz in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "**[Zahl]-Monats-EURIBOR**" oder der "**Referenzsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" ist jeweils der Zeitraum von dem **[letzter Festzinsszahlungstag]** (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[•]** % *per annum*.]

"**Bildschirmseite**" bedeutet **[Reuters Bildschirmseite]** **[EURIBOR01][Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Referenzsatz angezeigt (zu der genannten Zeit), wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von den Referenzbanken (wie nachstehend definiert) der Eurozone, deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende variable Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im Interbanken-Markt der Eurozone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Emittentin (oder einem von der Emittentin beauftragten Vertreter) solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Emittentin (oder einen von der Emittentin beauftragten Vertreter) erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder eines von der Emittentin beauftragten Vertreters) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist

der Variable Zinssatz für die betreffende Variable Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz für die jeweilige Variable Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als 0 %, so ist der Variable Zinssatz für diese Variable Zinsperiode 0 %

"**Eurozone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"**Repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Interbanken-Markt in der Eurozone, die von der Emittentin festgelegt werden und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde..]

Im Fall, dass der Referenzsatz auf Basis des EUR EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(5) *Zinssatz für die Variable Zinsperiode.* Der variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall, dass der Referenzsatz ein EUR EURIBOR Swapsatz ist, ist folgendes anwendbar:** der EUR EURIBOR **[Laufzeit]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den **[6][Zahl]**-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**" oder der "**Referenzsatz**"), der gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR EURIBOR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem EUR EURIBOR **[Laufzeit]**-Jahres-Swapsatz (der "**EUR EURIBOR [Laufzeit]-Jahres-Swapsatz**"

oder der "**Referenzsatz**") und dem EUR EURIBOR [**Laufzeit2**]-Jahres-Swapsatz (der "**EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz**" oder der "**Referenzsatz**") (jeweils der mittlere Swapsatz gegen den [6][**Zahl**]-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), die beide gegen 11.10 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit [**Faktor**]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"**Variable Zinsperiode**" ist jeweils der Zeitraum von dem [**letzter Festzinszahlungstag**] (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite T2 Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [●] % *per annum*.]

"**Bildschirmseite**" bedeutet [Reuters] [**Bildschirmseite einfügen**] oder eine Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR EURIBOR [**Laufzeit**]-Jahres-Swapsatz [bzw. kein EUR EURIBOR [**Laufzeit2**]-Jahres-Swapsatz] angezeigt, wird die Emittentin (oder ein von der Emittentin ernannter Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11:10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [**Laufzeit**] Laufzeit [bzw. einer [**Laufzeit2**] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Referenzsatz in Euro für einen Zeitraum von [sechs][**Zahl**] Monaten ("**[6][Zahl]-Monats EURIBOR**"), welcher auf [Reuters] [**EURIBOR01**][**Bildschirmseite einfügen**] (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Emittentin (oder ein von der Emittentin ernannter Vertreter) wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit [**Faktor**]] [[zuzüglich] [abzüglich] der Marge].

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Emittentin (oder einem von der Emittentin ernannten Vertreter) solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [multipliziert mit [**Faktor**]] [[zuzüglich] [abzüglich] der Marge]. Wenn bis 15:00 Uhr (Ortszeit Brüsseler) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht

haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz für die jeweilige Variable Zinsperiode der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Referenzsätze angezeigt wurden [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge].

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als 0 %, so ist der Variable Zinssatz für diese Variable Zinsperiode 0 %

**"Repräsentativer Betrag"** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

**"Referenzbanken"** sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt, die von der Emittentin festgelegt werden und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("**Nachfolge-Referenzsatz**"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der Festgelegten Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der Festgelegten Währung, oder (y) für an einer anerkannten Terminbörse gehandelte Zinsfutures in der Festgelegten Währung und mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** in der Bundesrepublik Deutschland] **[Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen:** in der Republik Österreich] festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Bekanntmachung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)), des Entzugs oder Aussetzens der Zulassung des Referenzsatzes (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes faktisch oder rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend umgehend (jedoch in jedem Fall nicht später als zwei Geschäftstage vor dem jeweiligen Fälligkeitstag für die Zahlung auf die betreffende Serie von Schuldverschreibungen) die Gläubiger gemäß § [10][11], die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die



Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Im Fall eines  
Mindest- und/oder  
Höchstzinssatz,  
ist folgendes  
anwendbar

[(6) Variabler [Mindest-] [und] [Höchst-] Zinssatz. [Wenn der gemäß den obigen Bestimmungen für eine variable Zinsperiode ermittelte variable Zinssatz niedriger ist als [variabler Mindestzinssatz] %, so ist der variable Zinssatz für diese Zinsperiode [variabler Mindestzinssatz] %.]

[Wenn der gemäß den obigen Bestimmungen für eine variable Zinsperiode ermittelte Zinssatz höher ist als [variabler Höchstzinssatz], so ist der variable Zinssatz für diese variable Zinsperiode [variabler Höchstzinssatz].]

[(6)][(7)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der variable Zinssatz zu bestimmen ist, den variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende variable Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der variable Zinssatz und der Zinstagequotient für die variable Zinsperiode (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(7)][(8)] *Mitteilung von variablem Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der variable Zinssatz, der Zinsbetrag für die jeweilige variable Zinsperiode, die jeweilige variable Zinsperiode und der relevante variable Zinszahlungstag der Emittentin [**Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:**, der Zahlstelle(n)] sowie den Gläubigern gemäß § [10][(11)] baldmöglichst und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der variablen Zinsperiode können der mitgeteilte Zinsbetrag und variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle(n), sowie den Gläubigern gemäß § [10][(11)] mitgeteilt.

[(8)][(9)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle(n)] und die Gläubiger bindend.

[(9)][(10)] *Zinstagequotient für die variable Zinsperiode.* "**Zinstagequotient für die variable Zinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**variable Zinsberechnungszeitraum**"):

Im Fall von  
Actual/Actual  
(ICMA Regel 251)

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von

Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im variablen Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im variablen Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

[(10)][(11)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Gesamtnennbetrages erfolgt vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der

Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>(76)</sup>(<sup>77</sup>). Weitergehende Ansprüche der Gläubiger bleiben unberührt.

#### § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.]
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen auf  
eine vorläufige  
Globalurkunde ist  
folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

<sup>(76)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(77)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.

[(3)][(5)] *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag der ein Geschäftstag (wie in § 3(4)(d) definiert) ist.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(6)] *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(78)</sup> pro Festgelegter Stückelung.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin in alleinigem Ermessen und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(5)][(6)][(7)]) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren 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 Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von

<sup>(78)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [10][11] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Im Falle von Nicht Nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(2)][(3)] *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen:* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin in alleinigem Ermessen und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 ([5)][(6)][(7)]) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Republik Österreich oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("MREL Event") erfüllen. Eine solche Kündigung hat gemäß § [10][11] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen vorzeitig zurückzahlen, ist folgendes anwendbar

[(2)][(3)][(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann in alleinigem Ermessen, nachdem sie gemäß des nachstehenden Absatzes (b) gekündigt hat und vorbehaltlich der vorherigen Zustimmung der **[Im Fall von Nicht Nachrangigen Schuldverschreibungen ist folgendes anwendbar: Zuständigen Behörde][Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar: Abwicklungsbehörde]**, sofern gesetzlich erforderlich, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)	Wahl-Rückzahlungs[betrag][beträge] (Call)
<b>[Wahl-Rückzahlungstag[e]]</b>	<b>[Wahl-Rückzahlungs[betrag][beträge]]</b>
[ ]	[ ]
[ ]	[ ]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [10][11] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
  - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.]
- [Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar:**
- (c) Eine solche vorzeitige Rückzahlung gemäß diesem § 5 [(2)][(3)][(4)] ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.]]

Falls die Emittentin kein Wahlrecht hat, die Nachrangigen Schuldverschreibungen aus anderen als steuerlichen oder regulatorischen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar

[(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

Im Falle von Nachrangigen Schuldverschreibungen ist folgendes anwendbar:

[(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(7)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin der Zuständigen Behörde gemäß und vorbehaltlich von Artikel 78 (4) CRR hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis oder konsolidierter Basis verantwortlich ist.

Im Falle von  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar:

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][11] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 (7) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und vorausgesetzt, dass die folgenden Bedingungen des Artikel 78 (4) lit. a CRR erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Relevanten Regeln eingehalten werden, insbesondere die Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen gemäß Artikel 78 CRR erteilt hat.

Wobei:

"**Relevante Regeln**" bezeichnet die geltenden und auf die Emittentin sowie die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien anwendbaren europarechtlichen Regelungen (insbesondere betreffend die Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und den Zugang zur Tätigkeit von Kreditinstituten und Wertpapierfirmen und deren Beaufsichtigung), Gesetze (insbesondere das österreichische Bankwesengesetz), Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils geltenden Fassungen einschließlich der Leitlinien und Empfehlungen der europäischen Bankenaufsichtsbehörde (European Banking Authority – EBA) sowie die Vorgaben der österreichischen Finanzmarktaufsichtsbehörde (FMA).]

[(4)][(5)][(6)] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.

[(5)][(6)][(7)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von **[im Fall von Nicht Nachrangigen Schuldverschreibungen, einfügen: Absatz (2)]** und Absatz (3) **[im Falle von Nachrangigen Schuldverschreibungen einfügen: Für die Zwecke von Absatz (3) und Absatz (4)]** des § 5 ist der Vorzeitige Rückzahlungsbetrag **[der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:



Für  
Schuldverschreib  
ungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Emissionsstelle:  
  
Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

Zahlstelle:  
  
Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

Für  
Schuldverschreib  
ungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Emissionsstelle und Zahlstelle:  
  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]**

Falls die  
Emissionsstelle  
Berechnungsstelle  
sein soll, ist  
folgendes  
anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die  
Emissionsstelle  
nicht  
Berechnungs-  
stelle sein soll, ist  
folgendes  
anwendbar

[Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]]**

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle gemäß den im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die

Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(ii)][(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [10][11] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Für  
Schuldverschreibungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Falle von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Nachrangigen Schuldverschreibungen einfügen: von Zinsen]** entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [10][11] wirksam wird.

Für  
Schuldverschreibungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

#### [§ 8 VORLEGUNGSFRIST

Für  
Schuldverschreibungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

#### [§ 8 VERJÄHRUNG

Für  
Schuldverschreibungen, die im  
Domestic Notes  
Format begeben  
werden, einfügen:

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

[§ 9<sup>(79)</sup>  
ERSETZUNG

Im Fall von Nicht  
Nachrangigen  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle (zu Händen der Gläubiger) ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (f) die Anwendbarkeit der in § 5 (3) beschriebenen Regulatorischen Bail-in Maßnahmen gewährleistet ist, und
- (g) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [10][11] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden

<sup>(79)</sup> Im Fall von Nachrangigen Schuldverschreibungen und Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 90 Ersetzung" zu löschen.

Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]]

**§ [9][10]**  
**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

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

Im Fall von Nicht  
Nachrangigen  
Schuldver-  
schreibungen ist  
folgendes  
anwendbar

[(2) *Ankauf.* Die Emittentin ist in alleinigem Ermessen (mit vorheriger Zustimmung der Abwicklungsbehörde), berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.]

Im Fall von  
Nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(2) *Ankauf.* Die Emittentin ist unter Beachtung der Beschränkungen der Relevanten Regeln (wie in § 5 (5) definiert), insbesondere des Zustimmungsvorbehalts der Zuständigen Behörde, in alleinigem Ermessen berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder zu entwerten.]

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

**§ [10][11]**  
**MITTEILUNGEN**

Im Fall von  
Schuldverschrei-  
bungen, die an der  
Luxemburger  
Börse notiert  
werden, ist  
folgendes  
anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet vorstehender Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Börserechtliche Veröffentlichungspflichten*. Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse und der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)] [(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [11][12][13] [(3)][(5)] an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [11][12]<sup>(80)</sup>

### BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Nachrangigen Schuldverschreibungen als Ergänzungskapital gemäß den Relevanten Regeln und bewirken daher insbesondere keine Aufwertung des Ranges, Verkürzung der Laufzeit, Erhöhung der Zinsen oder Beschleunigung der Zinszahlungen können diese Anleihebedingungen] **[im Falle von Nicht Nachrangigen Schuldverschreibungen:** Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können diese Anleihebedingungen] durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [(11)][12][13] Absatz (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter

<sup>(80)</sup> Im Falle von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ [11][12] Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu streichen.

Anleihebedingung  
en bestellt wird  
und die Gläubiger  
einen  
Gemeinsamen  
Vertreter durch  
Mehrheitsbe-  
schluss bestellen  
können, einfügen

und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Im Fall der  
Bestellung des  
Gemeinsamen  
Vertreters in den  
Anleihe-  
bedingungen,  
einfügen

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls  
weitere Aufgaben  
und Befugnisse  
sowie  
Bestimmung zur  
Haftung des  
Gemeinsamen  
Vertreters  
einfügen

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § [11][12] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [10][11] dieser Anleihebedingungen.]

#### § [11][12][13] ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

Im Fall von  
Schuldverschrei-  
bungen im  
International  
Notes Format  
einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.



Im Fall von  
Schuldverschrei-  
bungen im  
Domestic Notes  
Format einfügen:

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.]

[(1) *Anwendbares Recht.* Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer.* Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher.* Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den

Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden: einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbriefende Globalurkunde vor].

(6) *Teilunwirksamkeit.* Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

#### § [12][13][14] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher 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 die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

sind, ist folgendes |  
anwendbar

**OPTION VII – Anleihebedingungen für Nachrangige Schuldverschreibungen  
mit fester zu fester Reset-Verzinsung**

**ANLEIHEBEDINGUNGEN**

**[DEUTSCHE FASSUNG]**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von Nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 (4))] von [**im Fall von Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu**] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [**im Fall von Schuldverschreibungen mit offener Angebotsfrist, einfügen: bis zu**] [**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**] Stücke.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben und durch eine nichtdigitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Nicht-digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde (Sammelurkunde gemäß § 24 lit b) österreichisches Depotgesetz) (die "**Globalurkunde**") verbrieft. Die Globalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden und durch eine digitale Globalurkunde verbrieft sind, ist folgendes anwendbar

[(2) *Digitale Globalurkunde.* Die Schuldverschreibungen lauten auf den Inhaber und sind zur Gänze durch eine digitale Globalurkunde (digitale Sammelurkunde) gemäß § 24 lit. e) österreichisches Depotgesetz (die "**Globalurkunde**") verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank vom Emittenten elektronisch mitgeteilten Angaben entstanden ist.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der zu diesem Zweck für die Emissionsstelle akzeptablen Form, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede

Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 4 Absatz 3 definiert) ausgeliefert.]

[(3)][(4)] *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[falls die Schuldverschreibungen im Domestic Notes Format begeben werden, einfügen:** OeKB CSD GmbH, Am Hof 4, Strauchgasse 1-3, 1011 Wien, Österreich ("**OeKB CSD**") **[falls die Schuldverschreibungen im International Notes Format begeben werden, einfügen:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") ] [,] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") ] [,] [ Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") ] [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen die im Domestic Notes Format begeben werden, ist folgendes anwendbar

[Den Gläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können.]

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden  
und im Namen  
der ICSDs  
verwahrt werden  
und falls die  
Global-urkunde  
eine CGN ist, ist  
folgendes  
anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

[(5)][(6)] *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

(1) *Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (Tier 2) gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden Fassung ("**CRR**") dar. Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, welche die hierin in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den Ansprüchen anderer nicht nachrangiger Gläubiger der Emittentin (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (Common Equity Tier 1) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (Additional Tier 1) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

(2) *Keine Aufrechnung, keine Sicherheit, keine Beschleunigung.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(3) *Regulatorischer Bail-in.* Vor einer möglichen Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen. „Regulatorischer Bail-in“ bedeutet eine durch die Abwicklungsbehörde (wie in § 5 (3) definiert) festgesetzte dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine Umwandlung in hartes Kernkapital (wie beispielsweise in Stammaktien), jeweils auf Grundlage des österreichischen Rechts, insbesondere des Bundesgesetzes über die Sanierung und Abwicklung von Banken (**„BaSAG“**) (einschließlich des Rechts der Europäischen Union, sofern es in Österreich anwendbar ist), und in der Abfolge der Herabschreibung und Umwandlung gemäß § 90 BaSAG.]

### § 3 ZINSEN

(1) *Festzinssatz.*

(a) *Festzinssatz und Zinszahlungstag.* Die Schuldverschreibungen werden bezogen auf den Gesamtnennbetrag verzinst:

- (i) zum Satz von **[einfügen: Erster Zinssatz]** % p.a. (**„Erster Zinssatz“**) vom **[Verzinsungsbeginn einfügen]** (einschließlich **„Verzinsungsbeginn“**) bis zum **[Erster Reset Tag einfügen]** (ausschließlich) (**„Erster Reset Tag“**) (**„Erster Zeitraum“**), und
- (ii) danach, zum jeweiligen Resetzinssatz (wie gemäß § 3(2) bestimmt) [von dem Reset Tag (einschließlich) bis zum Fälligkeitstag (ausschließlich)][von jedem Reset Tag (einschließlich) bis zum nächstfolgenden Reset Tag (ausschließlich) und von dem letzten Reset Tag (einschließlich) bis zum Fälligkeitstag (ausschließlich)].

**[in Falle eines kurzen oder langen ersten Zinszeitraums, einfügen:** Mit Ausnahme der ersten Zahlung von Zinsen, sollen Zinsen]**[im Falle von Schuldverschreibungen mit ausschließlich regelmäßigen Zahlungen von Zinsen, einfügen:** Zinsen sollen]**[im Falle von vierteljährlichen Zinszahlungen, einfügen:** vierteljährlich]**[im Falle von halbjährlichen Zinszahlungen, einfügen:** halbjährlich]**[im Falle von jährlichen Zinszahlungen, einfügen:** jährlich] nachträglich am **[Zinszahlungstermin einfügen]** eines jeden Jahres (jeder solche Termin, ein **„Zinszahlungstag“**) beginnend am **[ersten Zinszahlungstermin einfügen]** gezahlt werden. Zinsen werden gemäß den Bestimmungen des § 4(5) fällig.

(b) *Berechnung des Zinsbetrags.* Falls der unter den Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum im Ersten Zeitraum berechnet werden



muss, so soll der Zinsbetrag unter Anwendung des Ersten Zinssatzes auf den Gesamtnennbetrag berechnet werden. Falls der unter den Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum in einem Resetzeitraum berechnet werden muss, so soll der Zinsbetrag unter Anwendung des maßgeblichen Resetzinssatzes auf den Gesamtnennbetrag berechnet werden. Die Ergebnissumme ist jeweils mit dem maßgeblichen Zinstagequotienten (wie unten definiert) zu multiplizieren, und die daraus resultierende Zahl auf die nächste Untereinheit der Festgelegten Währung zu runden, wobei 0,5 dieser Untereinheit aufgerundet wird.

- (c) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Bezugsperiode innerhalb eines Zinsjahres (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Bezugsperioden (einschließlich dem Fall eines kurzen Kupons) innerhalb eines Zinsjahres ist folgendes

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl der Zinszahlungstage, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären.]

anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Zinszahlungstage, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären]; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Zinszahlungstage, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA), außer Option Actual/Actual (ICMA Regel 251), mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons) anwendbar

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive(r) Zinszahlungstermin(e)]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstermin(e)]** als Zinszahlungstag[e]].]

Im Falle von Actual/365(Fixed) ist folgendes anwendbar

[Die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch 365.]

Im Falle von Actual/360 ist folgendes anwendbar

[Die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch 365.]

Im Fall von 30/360, 360/360

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf

oder Bond Basis  
ist folgendes  
anwendbar

Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

Im Fall von  
30E/360 oder  
Eurobond Basis  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, der Fälligkeitstag ist, im Falle des letzten Zinsberechnungszeitraumes, der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

(2) *Festlegung des Resetzinssatzes.*

- (a) *Resetzinssatz.* Der Zinssatz für jeden Resetzeitraum (jeweils ein "**Resetzinssatz**" ist der Referenzsatz p.a. **[im Falle einer Marge einfügen: zuzüglich][abzüglich]** der Marge (wie nachstehend definiert)).

Der "**Referenzsatz**" ist der Swapsatz bezogen auf den jeweiligen Resetzeitraum (ausgedrückt in Prozentsatz per annum) für Swap-Transaktionen in der festgelegten Währung mit einer Laufzeit **[von [jeweilige Laufzeit einfügen]** [die der Laufzeit des Resetzeitraums entspricht, der am jeweiligen Reset Tag beginnt], die auf der Bildschirmseite (wie nachstehend definiert) um **[jeweilige Zeit einfügen] ([jeweiliges Finanzzentrum einfügen] Zeit)** an dem jeweiligen Feststellungstermin (wie nachstehend definiert) angezeigt wird, so wie dies seitens der Berechnungsstelle bestimmt wird (wie in § 6(1) festgelegt).

**[Im Fall einer Marge einfügen: "Marge"** bezeichnet in Bezug auf den jeweiligen Reset Tag **[Zinssatz einfügen] %.**]

"**Reset Tag**" bezeichnet den Ersten Reset Tag [und jeder **[Zahl einfügen]** Jahrestag davon, solange die Schuldverschreibungen ausstehen] **[andere Reset Tage einfügen]**.

"**Resetzeitraum**" bezeichnet den Zeitraum von dem Reset Tag (einschließlich) bis zum jeweils nächstfolgenden Reset Tag (ausschließlich).

"**Feststellungstag**" bezeichnet den [ersten] [zweiten] **[andere maßgebliche Anzahl von Geschäftstagen einfügen]** Geschäftstag vor dem jeweiligen Reset Tag. In § 3 bezeichnet "**Geschäftstag**" einen Kalendertag (ein anderer Tag als ein Samstag oder ein Sonntag) [,] [,] **[falls anwendbar, einfügen: an dem [falls T2 anwendbar ist, einfügen: alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind] [[und] Geschäftsbanken und Devisenmärkte in [Frankfurt][,] [Wien] [und] [London] [maßgebliche Finanzzentren einfügen]** Zahlungen leisten und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit fremden Devisen und Fremdwährungseinlagen)].]

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite einfügen]** oder eine Nachfolgeseite die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

Sofern die Bildschirmseite nicht zur Verfügung steht oder der Referenzsatz zum Zeitpunkt des maßgeblichen Feststellungstages nicht auf der Bildschirmseite angezeigt wird, wird die Emittentin (oder ein von der Emittentin ernannter

Vertreter), vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), von den Referenzbanken (wie nachstehend definiert) deren Mid-Market Swapsatz (ausgedrückt als Prozentsatz per annum) um ca. **[maßgebliche Zeit einfügen]** (**[maßgebliches Finanzzentrum einfügen]** Zeit) am maßgeblichen Feststellungstag anfordern. "**Mid-Market Swapsatz**" bezeichnet den Mittelwert der Geld- und Briefkurse für die Festzinsseite einer fest-zu-variabel-verzinslichen Swap-Transaktion in der Festgelegten Währung, bei der die variable Zinsseite **[dem anwendbaren Referenzsatz] [anderen einfügen]** per annum, der auf **[maßgebliche Bildschirmseite einfügen]** (oder auf einer Nachfolgeseite die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind) angezeigt wird, entspricht.

Falls drei oder mehr Referenzbanken der Emittentin (oder einem von der Emittentin ernannten Vertreter) diese Angebotssätze zur Verfügung stellen, entspricht der Referenzsatz in dem maßgeblichen Resetzeitraum dem arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel eines Prozents, wobei 0,000005 aufgerundet wird) der Angebotssätze, bereinigt um den höchsten Angebotssatz (oder, falls mehrere Angebotssätze gleich hoch sind, einer der höchsten) und den niedrigsten Angebotssatz (oder, falls mehrere Angebotssätze gleich niedrig sind, einer der niedrigsten), jeweils, wie von der Emittentin (oder einem von der Emittentin ernannten Vertreter), festgelegt.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz für den jeweiligen Resetzeitraum der Swapsatz oder das arithmetische Mittel der Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem diese Swapsätze angezeigt wurden.

**[Falls kein Mindestzinssatz festgelegt ist, ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für einen Resetzeitraum ermittelte Resetzinssatz niedriger ist als 0 %, so ist der Resetzinssatz für diesen Resetzeitraum 0 %

"Referenzbanken" bezeichnet **[maßgebliche Anzahl einfügen]** Großbanken im **[falls der Referenzsatz kein Euro-Swapsatz ist, maßgebliches Finanzzentrum einfügen]** Interbankenmarkt **[falls der Referenzsatz ein Euro-Swapsatz ist, einfügen:** Interbankenmarkt der Eurozone], die von der Emittentin festgelegt werden.

**[Falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: "Eurozone"** bezeichnet das Gebiet, das aus solchen Mitgliedstaaten der Europäischen Union besteht, die die Einheitswährung im Einklang mit dem Vertrag zur Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957) in der durch die Einheitliche Europäische Akte 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 1. Oktober 1997 und den Lissabonner Vertrag vom 13. Dezember 2007 in seiner jeweiligen Fassung, angenommen haben oder schrittweise annehmen werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("**Nachfolge-Referenzsatz**"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde, als Nachfolge-Referenzsatz für den

Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der Festgelegten Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der Festgelegten Währung, oder (y) für an einer anerkannten Terminbörse gehandelte Zinsfutures in der Festgelegten Währung und mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen: in der Bundesrepublik Deutschland] [Im Fall von Schuldverschreibungen, die im Domestic Notes Format begeben werden, einfügen: in der Republik Österreich]** festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Bekanntmachung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die

Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)), des Entzugs oder Aussetzens der Zulassung des Referenzsatzes (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes faktisch oder rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend umgehend (jedoch in jedem Fall nicht später als zwei Geschäftstage vor dem jeweiligen Fälligkeitstag für die Zahlung auf die betreffende Serie von Schuldverschreibungen) die Gläubiger gemäß § 10, die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

- (b) *Mitteilung des Resetzinssatzes.* Die Berechnungsstelle wird veranlassen, dass der Resetzinssatz der Emittentin, der jeweiligen Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt gelistet werden (soweit nach den Regeln der jeweiligen Börse erforderlich) und den Gläubigern gemäß § [10][12] unverzüglich nach seiner Festlegung mitgeteilt wird.
  - (c) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke der Vorgaben dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Nichterfüllung, böser Glaube oder ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle(n)[, die Zahlstelle(n)] und die Gläubiger bindend.
- (3) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen soll mit dem Ablauf des Kalendertages, der dem Fälligkeitstag der Rückzahlung vorausgeht, enden (falls die Schuldverschreibungen abgelöst werden). Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht ablösen kann sollen Zinsen weiter in Bezug auf den Gesamtnennbetrag der Schuldverschreibungen von dem Fälligkeitstag für die Rückzahlung (einschließlich) bis zum tatsächlichen Rückzahlungstag der

Schuldverschreibungen (ausschließlich) zum gesetzlichen Verzugszinssatz<sup>(81)(82)</sup> auflaufen. Etwaige zusätzliche den Gläubigern zustehende Rechte werden davon nicht berührt.

#### § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten].
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, einfügen:** Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.]

Im Fall von  
Zinszahlungen  
auf eine  
vorläufige  
Globalurkunde  
ist folgendes  
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

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

Im Fall von  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
ist folgendes  
anwendbar

[(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

<sup>(81)</sup> Für Schuldverschreibungen, die deutschem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

<sup>(82)</sup> Für Schuldverschreibungen, die österreichischem Recht unterliegen, beträgt der gesetzliche Verzugszinssatz für das Jahr vier Prozent gemäß § 1000 Absatz 1 ABGB, bei unternehmerischen Geschäften der gesetzliche Verzugszinssatz des § 456 UGB.

[(3)][(5)] **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [Frankfurt][,] [Wien] [und [London] [alle Relevanten Finanzzentren einfügen] abwickeln] [und] [(iii)] [falls T2 anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("T2") offen sind, um Zahlungen abzuwickeln].**

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, ist folgendes anwendbar

[(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

## § 5 RÜCKZAHLUNG

(1) **Rückzahlung bei Endfälligkeit.** Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Rückzahlungstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**<sup>(83)</sup> pro Festgelegter Stückelung.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungs-

[(2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann in ihrem alleinigen Ermessen, nachdem sie gemäß des nachstehenden Absatzes (b) gekündigt hat und vorbehaltlich der vorherigen Zustimmung der Zuständigen Behörde, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

<sup>(83)</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.



betragen  
vorzeitig  
zurückzahlen,  
ist folgendes  
anwendbar

Wahl-Rückzahlungstag[e] (Call)

Wahl-  
Rückzahlungs[betrag][beträge]  
(Call)

[Wahl-Rückzahlungstag[e]]

[Wahl-  
Rückzahlungs[betrag][beträge]]

[ ]

[ ]

[ ]

[ ]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
  - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.]
- (c) Eine solche vorzeitige Rückzahlung gemäß diesem § 5 (2) ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.]

Falls die  
Emittentin kein  
Wahlrecht hat,  
die  
Schuldverschrei-  
bungen aus  
anderen als  
steuerlichen  
oder  
regulatorischen  
Gründen  
vorzeitig  
zurückzahlen,  
ist folgendes  
anwendbar

[(2) Keine vorzeitige Rückzahlung nach Wahl der Emittentin. Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, von der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § 10 gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 (7) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin der Zuständigen Behörde gemäß und vorbehaltlich von Artikel 78 (4) CRR hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der

Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis oder konsolidierter Basis verantwortlich ist.

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit in alleinigem Ermessen mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § 10 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 (7) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und vorausgesetzt, dass die folgenden Bedingungen des Artikel 78 (4) lit. a CRR erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Relevanten Regeln eingehalten werden, insbesondere Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen gemäß Artikel 78 CRR erteilt hat.

Wobei:

"**Relevante Regeln**" bezeichnet die geltenden und auf die Emittentin sowie die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien anwendbaren europarechtlichen Regelungen (insbesondere betreffend die Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und den Zugang zur Tätigkeit von Kreditinstituten und Wertpapierfirmen und deren Beaufsichtigung), Gesetze (insbesondere das österreichische Bankwesengesetz), Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils geltenden Fassungen einschließlich der Leitlinien und Empfehlungen der europäischen Bankenaufsichtsbehörde (European Banking Authority – EBA) sowie die Vorgaben der österreichischen Finanzmarktaufsichtsbehörde (FMA).

(6) *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen. Eine ordentliche Kündigung seitens der Gläubiger der Schuldverschreibungen ist somit unwiderruflich ausgeschlossen.

(7) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz (3) und Absatz (4) des § 5 ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] [**anderen Vorzeitigen Rückzahlungsbetrag einfügen**].

**§ 6**  
**DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE  
BERECHNUNGSSTELLE**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Emissionsstelle: Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland]

Zahlstelle: Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden,  
einfügen:

[Emissionsstelle und Zahlstelle:  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG  
F.-W.-Raiffeisen-Platz 1  
1020 Wien  
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]**

Wenn die  
Emissionsstelle  
auch  
Berechnungsstel-  
le sein soll,  
einfügen

[Die Emissionsstelle wird auch als Berechnungsstelle tätig.]

Wenn die  
Emissionsstelle  
nicht  
Berechnungsstel-  
le sein soll,  
einfügen

[Berechnungsstelle: **[Name und bezeichnete Geschäftsstelle]]**

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt gemäß den im Agency Agreement enthaltenen Bestimmungen zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle gemäß den im Agency Agreement enthaltenen Bestimmungen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und [(ii)][(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

[Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die

Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 10 wirksam wird.]

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden,  
einfügen:

[Alle mit der Tilgung und/oder der Zahlung von Zinsen anfallenden Steuern, Gebühren und sonstigen Abgaben sind von den Gläubigern der Schuldverschreibungen zu tragen und zu bezahlen. Soweit die Emittentin oder die sonstige auszahlende Stelle gesetzlich zum Abzug von Steuern, Gebühren und sonstigen Abgaben von Zins- und/oder Tilgungszahlungen verpflichtet ist, wird an die Gläubiger von Schuldverschreibungen nur der nach dem Abzug verbleibende Betrag ausbezahlt.]

#### [§ 8 VORLEGUNGSFRIST

Für  
Schuldverschrei-  
bungen, die im  
International  
Notes Format  
begeben werden,  
einfügen:

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

#### [§ 8 VERJÄHRUNG

Für  
Schuldverschrei-  
bungen, die im  
Domestic Notes  
Format begeben  
werden,  
einfügen:

Ansprüche auf Zahlung von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.]

## § 9

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist unter Beachtung der Beschränkungen der Relevanten Regeln (wie in § 5 (3) definiert), insbesondere des Zustimmungsvorbehalts der Zuständigen Behörde, in alleinigem Ermessen berechtigt, (i) Schuldverschreibungen im Markt oder anderwertig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder bei der Emissionsstelle zwecks Entwertung einzureichen.

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

## § 10

### MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet vorstehender Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Börserechtliche Veröffentlichungspflichten.* Von den vorangegangenen Bestimmungen bleiben die börserechtlichen Verpflichtungen der Wiener Börse

betreffend Veröffentlichungen im Zusammenhang mit den Schuldverschreibungen unberührt.]

**Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar**

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

**Im Fall von Schuldverschreibungen, die an der Luxemburger Börse und der Wiener Börse notiert werden, ist folgendes anwendbar**

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und auf der Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet der vorstehende Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar**

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. Email oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [11][12] (3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

Im Fall von  
Schuldverschrei-  
bungen, die  
Beschlüsse der  
Gläubiger  
vorsehen,  
einfügen

[§ 11]<sup>(84)</sup>

**BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER**

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Nachrangigen Schuldverschreibungen als Ergänzungskapital gemäß den Relevanten Regeln und bewirken daher insbesondere keine Aufwertung des Ranges, Verkürzung der Laufzeit, Erhöhung der Zinsen oder Beschleunigung der Zinszahlungen können diese Anleihebedingungen durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. Email oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § 11[12] Absatz (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein  
Gemeinsamer  
Vertreter in den  
Anleihebeding-  
ungen bestellt

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im

<sup>(84)</sup> Im Falle von Schuldverschreibungen, die im Domestic Notes Format begeben werden, ist "§ 11 Beschlüsse der Gläubiger, Gemeinsamer Vertreter" zu streichen.



wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen

Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 11(1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 10 dieser Anleihebedingungen.]

#### § [11][12] ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

Im Fall von Schuldverschreibungen im International Notes Format einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.]

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die

Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" 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 Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Im Fall von  
Schuldverschrei-  
bungen im  
Domestic Notes  
Format einfügen:

[(1) *Anwendbares Recht.* Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt österreichisches Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Wien, Österreich.

(3) *Gerichtsstand Unternehmer.* Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen zwischen der Emittentin und Unternehmern ist das für Handelssachen jeweils zuständige Gericht für Wien, Innere Stadt ausschließlich zuständig.

(4) *Gerichtsstand Verbraucher.* Für Klagen eines Verbrauchers oder gegen einen Verbraucher sind die aufgrund der anwendbaren gesetzlichen Bestimmungen sachlich und örtlich zuständigen Gerichte zuständig. Der für Klagen eines Verbrauchers oder gegen einen Verbraucher bei Erwerb der Schuldverschreibungen durch den Verbraucher gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Erwerb der Schuldverschreibungen seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

(5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt **[Falls die Schuldverschreibungen, durch eine nicht-digitale Globalurkunde verbrieft werden:** eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in

einem solchen Verfahren erforderlich wäre.][Falls die Schuldverschreibungen durch eine digitale Globalurkunde verbrieft werden: einen von einer vertretungsberechtigten Person der Wertpapiersammelbank, des Clearingsystems oder des Verwahrers des Clearingsystems zertifizierten Auszug aus dem elektronischen Datensatz in Bezug auf die die betreffenden Schuldverschreibungen verbrieftende Globalurkunde vor].

(6) *Teilunwirksamkeit.* Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Soweit das Konsumentenschutzgesetz nicht zur Anwendung gelangt, ist die unwirksame Bestimmung durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.]

### § [12][13] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Übersetzung der Anleihebedingungen ist in deutscher Sprache abgefasst. Die Anleihebedingungen in englischer Sprache sind beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**FORM OF FINAL TERMS  
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

[In case of Notes listed on the Official List of the Luxembourg Stock Exchange or publicly offered in Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the European Economic Area other than Luxembourg, the Final Terms will be displayed on the website ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) of the Issuer.]<sup>85</sup>

**[MIFID II product governance / [Retail investors,] professional investors and ECPs target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,][and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [consider to insert additional target market criteria]; **EITHER**<sup>86</sup> [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**<sup>87</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [consider to insert any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[']s/s' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s/s' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].] [insert other target market]

**[Produktüberwachung nach MIFID II / Zielmarkt [Kleinanleger,] professionelle Kunden und geeignete Gegenparteien –** Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des][jedes] Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen [Kleinanleger,] professionelle Kunden und geeignete Gegenparteien, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II") definiert sind [weitere Zielmarktkriterien festlegen] **ENTWEDER**<sup>88</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen geeignet sind, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft] **ODER**<sup>89</sup> [(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger geeignet sind: Anlageberatung [,] [und] Portfolioverwaltung [,] [und] [beratungsfreies Geschäft] [und reines Ausführungsgeschäft]. [etwaige negative Zielmärkte festlegen]. Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein "Vertreiber") sollte die Zielmarktbeurteilung [des][der] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der

<sup>(85)</sup> Not applicable for Domestic Notes.  
*Nicht anwendbar im Fall von Domestic Notes.*

<sup>(86)</sup> Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

<sup>(87)</sup> Include for notes that are complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>(88)</sup> *Diesen Absatz im Fall von Schuldverschreibungen, die gemäß den Leitlinien zu komplexen Schuldtitel und strukturierten Einlagen (ESMA/2015/1787) nicht-komplexe Schuldtitel darstellen, einfügen.*

<sup>(89)</sup> *Diesen Absatz im Fall von Schuldverschreibungen, die gemäß den Leitlinien zu komplexen Schuldtitel und strukturierten Einlagen (ESMA/2015/1787) komplexe Schuldtitel darstellen, einfügen. Diese Liste muss gegebenenfalls angepasst werden, zum Beispiel wenn Anlageberatung für erforderlich gehalten wird. Soweit es sich um Beratungsverkäufe handelt, ist eine Eignungs- und Angemessenheitsprüfung erforderlich. Wenn die Schuldverschreibungen "komplexe" Schuldtitel darstellen, ist außerdem die reine Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.*

Zielmarktbewertung [des][der] Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen.[*anderen Zielmarkt einfügen*]

**[UK MiFIR Product Governance / [Retail investors,] Professional investors and ECPs target market -** Solely for the purposes of [the/each] manufacturer[‘s/s’] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") [,][and] professional clients [and retail clients], [each] as defined in Regulation (EU) No 600/2014 and as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") [*consider to insert additional target market criteria*] [and [•]]; **[EITHER:** and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **[OR:** (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]. [*insert other target market*]

**[Produktüberwachung nach UK MiFIR / Zielmarkt [Kleinanleger,] professionelle Kunden und geeignete Gegenparteien –** ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs hat die Zielmarktbestimmung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen [geeignete Gegenparteien wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert, professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ist ("UK MiFIR") und Kleinanleger, im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ist] ODER [geeignete Gegenparteien wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ist ("UK MiFIR")], umfasst; [*weitere Zielmarktkriterien festlegen*] **ENTWEDER** [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, [Portfolio-Management, ]Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER** [(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Kunden; und (iii) die folgenden Kanäle für den Vertrieb der die Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] [Portfolio-Management][,./ und][ Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf die Geeignetheit bzw. Angemessenheit]] [*negative Zielmarktkriterien einfügen*]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "UK MiFIR Produktüberwachungspflichten") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle [nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.]. [*anderen Zielmarkt einfügen*]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors

in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]<sup>90</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 2 of Regulation (EU) No 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act ("EUWA"); (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended or superseded ("FSMA") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as amended and as it forms part of English law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the may be unlawful under the UK PRIIPs Regulation.]<sup>91</sup>

**[“SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 (7) OF THE DELEGATED REGULATION (EU) 2017/565, AS AMENDED BY THE DELEGATED REGULATION (EU) 2021/1253 (the “Regulation”) OR OTHER CLASSIFICATION** – The product approval process of [the/each] manufacturer in respect of the Notes has led to the conclusion that **[In case of Art 2 (7) (a) and Art 2 (7) (b) of the Regulation, insert:** an amount equal to the proceeds of the issuance of the Notes shall be invested to a minimum proportion of **[include relevant percentage]** in]

**[In case of Art 2 (7) (a) of the Regulation, insert:** environmentally sustainable investments as defined by Regulation (EU) 2020/852 ("EU Taxonomy"). The Issuer shall invest in **[include relevant environmental objective(s)]**

**[In case of Art 2 (7) (b) of the Regulation, insert:** sustainable investments as defined by Regulation (EU) 2019/2088 ("SFDR"). The Issuer shall invest in **[include relevant sustainable investment(s)].**

**[In case of Art 2 (7) (c) of the Regulation, insert:** the Notes consider principal adverse impacts on sustainability factors[, inter alia, **[insert considered sustainability factor(s)].**]

**[For all other classifications which are not within the scope of the Regulation, insert:** the Notes have a focus on [environmental][social][governance] criteria [or] [a combination of **[include combined criteria]**]. The Notes are being issued in accordance with the [EU Green Bond Standard][ICMA [Green][Social] Bond Principles][**insert other applied reputable standard**].]

**[NACHHALTIGKEITSPRÄFERENZEN IM SINNE VON ARTIKEL 2 NUMMER 7 DER DELEGIERTE VERORDNUNG (EU) 2017/565, WIE DURCH DIE DELIGIERTE VERORDNUNG 2021/1253 GEÄNDERT (die „Verordnung“) ODER SONSTIGE KLASSIFIZIERUNGEN** – Das Produktgenehmigungsverfahren [des/jedes] Konzepteurs im Hinblick auf die Schuldverschreibungen hat zu dem Ergebnis geführt, dass **[Im Fall von Art 2 Nummer 7 a und Art 2 Nummer 7 b der Verordnung, einfügen:** ein Betrag in Höhe des Emissionserlöses der Schuldverschreibungen zu einem Mindestanteil von **[relevanten Prozentsatz angeben]** in]

**[Im Fall von Art 2 Nummer 7 a der Verordnung, einfügen:** ökologisch nachhaltige Investitionen im Sinne

<sup>(90)</sup> "Prohibition of Sales to EEA Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared. Do not include in case of Domestic Notes.

Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum nur anwendbar, sofern die Schuldverschreibungen „verpackte“ Produkte darstellen können und kein Basisinformationsblatt ("BIB") erstellt wird. Nicht einzufügen im Fall von Domestic Notes.

<sup>(91)</sup> "Prohibition of Sales to UK Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared. Do not include in case of Domestic Notes.

Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich von Großbritannien und Nordirland nur anwendbar, sofern die Schuldverschreibungen „verpackte“ Produkte darstellen können und kein Basisinformationsblatt ("BIB") erstellt wird. Nicht einzufügen im Fall von Domestic Notes.

der Verordnung (EU) 2020/852 ("**EU-Taxonomie**") investiert werden soll. Die Emittentin investiert in **[relevante(s) Umweltziel(e) angeben].**

**[Im Fall von Art 2 Nummer 7 b der Verordnung, einfügen:** nachhaltige Investitionen im Sinne der Verordnung (EU) 2019/2088 ("**SFDR**") investiert werden soll. Die Emittentin investiert in **[relevante(s) nachhaltige(s) Investment(s) einfügen].**

**[Im Fall von Art 2 Nummer 7 c der Verordnung, einfügen:** die Schuldverschreibungen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren[, unter anderem, **[berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]**] berücksichtigen.]

**[Für alle sonstigen Klassifizierungen, welche nicht im Anwendungsbereich der Verordnung sind, einfügen:** die Schuldverschreibungen einen Schwerpunkt auf **[ökologische][soziale][Governance]** Kriterien **[oder]** **[eine Kombination von [kombinierte Kriterien einfügen]**] haben. Die Schuldverschreibungen werden in Übereinstimmung mit dem **[EU Green Bond Standard][ICMA [Green][Social] Bond Principles][anderen angewandten anerkannten Standard einfügen]** begeben].

[Date]  
[Datum]

### Final Terms Endgültige Bedingungen

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

[Title of relevant Tranche of Notes]

**[If required, in the case of Covered Notes: (European Covered Bond (Premium))]**

**[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]**

**[Sofern gewünscht, im Fall von gedeckten Schuldverschreibungen einfügen: (Europäische Gedeckte Schuldverschreibungen (Premium))]**

Series: [ ], Tranche [ ]

Serie: [ ], Tranche [ ]

Issue Date: [ ]<sup>(92)</sup>

Valutierungstag: [ ]

issued pursuant to the  
begeben aufgrund des

EUR 15,000,000,000 Debt Issuance Programme

EUR 15.000.000.000 Debt Issuance Programme

### Important Notice

These Final Terms have been prepared for the purpose of Article 8 (1) of the Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 5 May 2023 [and the supplement[s] dated [●]] (the "**Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form [on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and] on the website of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) and copies may be obtained free of charge from RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisenplatz 1, 1020 Vienna, Austria. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Prospectus [as so supplemented] and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>(93)</sup>

### Wichtiger Hinweis

<sup>(92)</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the date delivery date.

Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.

<sup>(93)</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 1 der Verordnung 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der geänderten oder ersetzten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospectus vom 5. Mai 2023 über das Programm [und [dem Nachtrag] [den Nachträgen] dazu vom [•]] (der "**Prospekt**") zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der [Luxemburger Börse (www.luxse.com) und der Internetseite der] RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (www.raiffeisenbank.at) eingesehen werden. Kopien sind erhältlich unter RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisenplatz 1, 1020 Wien, Österreich. Vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen sind nur möglich, wenn der Prospekt [ergänzt um Nachträge] und die Endgültigen Bedingungen zusammen gelesen werden. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]<sup>(94)</sup>

**[In the case of an increase of a Series of Notes insert:**

These Final Terms must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the Terms and Conditions contained in the base prospectus dated [29 May 2020][7 May 2021][6 May 2022] (the "**First Prospectus**"), which have been incorporated by reference into this Prospectus.]

**[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:**

Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die den in dem Basisprospekt vom [29. Mai 2020][7. Mai 2021][6. Mai 2022] (der "**Erste Prospekt**") enthaltenen Anleihebedingungen entnommen wurden, und die per Verweis in den Prospekt einbezogen wurden.]

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**").

Begriffe, die in den im Prospekt enthaltenen Anleihebedingungen (die "**Anleihebedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In the case of Replication Conditions insert:** The completed and specified provisions of the relevant [Option [I] [II] [III] [IV] [V] [VI] [VII] of the Terms and Conditions of the Notes]**[In the case of an increase of a Series of Notes insert:** Option [I] [II] [III] [IV] [V] [VI] [VII] of the Terms and Conditions of the Notes contained in the First Prospectus] (Replication Conditions) as set out in Part I. of these Final Terms**]** **[in the case of Reference Conditions insert:** The relevant [Option [I] [II] [III] [IV] [V] [VI] [VII] of the Terms and Conditions of the Notes]**[In the case of an increase of a Series of Notes insert:** Option [I] [II] [III] [IV] [V] [VI] [VII] of the Terms and Conditions of the Notes contained in the First Prospectus], completed and specified by, and to be read together with, Part I. of these Final Terms [(Reference Conditions)] represents the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

Die Anleihebedingungen werden durch die Angaben in Teil I. dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[Im Falle von Konsolidierten Bedingungen einfügen:** Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen [Option [I] [II] [III] [IV] [V] [VI] [VII] der Anleihebedingungen der Schuldverschreibungen]**[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** Option [I] [II] [III] [IV] [V] [VI] [VII] der im Ersten Prospekt enthaltenen Anleihebedingungen der Schuldverschreibungen] (Konsolidierte Bedingungen), die im Teil I dieser Endgültigen Bedingungen angegeben sind, stellen **[im Falle von Verweis-Bedingungen einfügen:** Die maßgebliche [Option [I] [II] [III] [IV] [V] [VI] [VII] der Anleihebedingungen der Schuldverschreibungen]**[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** Option [I] [II] [III] [IV] [V] [VI] [VII] der im Ersten Prospekt enthaltenen Anleihebedingungen der Schuldverschreibungen], vervollständig und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen), stellt für die

<sup>(94)</sup> Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.



*betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**"). Sofern und soweit die Anleihebedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

**Part I.: TERMS AND CONDITIONS**  
**Teil I.: ANLEIHEBEDINGUNGEN**

**[A. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III, IV, V, VI or VII respectively, and completing the relevant placeholders ("Replication Conditions"), insert:<sup>(95)</sup>**

***A. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III, IV, V, VI oder VII aufgeführten Angaben bestimmt und die betreffenden Platzhalter vervollständigt werden ("Konsolidierte Bedingungen"), einfügen:<sup>(96)</sup>***

The Terms and Conditions applicable to the [Covered] [Senior-Preferred] [Senior Non-Preferred] [Subordinated] Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die [Gedeckten Schuldverschreibungen] [Nicht Nachrangigen, Bevorrechtigten] [Nicht Nachrangigen, Nicht Bevorrechtigten] [Nachrangigen] [Schuldverschreibungen] geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

**[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]**

***[hier die betreffenden Bestimmungen der anwendbaren Option der Anleihebedingungen wiederholen und betreffende Leerstellen vervollständigen]***

**[B. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II, III, IV, V, VI or VII respectively ("Reference Conditions") insert:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II, III, IV, V, VI oder VII bestimmt werden ("Verweis Bedingungen"), einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Covered] [Senior-Preferred] [Senior Non-Preferred] [Subordinated] Notes [with [fixed] [floating] [fixed to floating] [fixed to fixed reset] interest rates] [without periodic interest payments (zero coupon)] (the "**Terms and Conditions**") [set forth in the Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII]]**[In the case of an increase of a Series of Notes insert alternative wording]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Gedechte Schuldverschreibungen] [Nicht Nachrangige, Bevorrechtigte] [Nicht Nachrangige, Nicht Bevorrechtigte] [Nachrangige] [Schuldverschreibungen] [mit [fester] [variable] [fester zu variable] [zu fester Reset-] Verzinsung] [ohne periodische Zinszahlungen (Nullkupon)] Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [[Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] im Prospekt enthalten ist]**[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen alternative Formulierung einfügen]**. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

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<sup>(95)</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

<sup>(96)</sup> *In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.]*

[[Option I. [Covered Notes] [Senior Preferred Notes] [with fixed interest rates][without periodic interest payments (Zero Coupon)]]

**Option I. [Gedekte Schuldverschreibungen] [Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen][mit fester Verzinsung][ohne periodische Zinszahlungen (Nullkupon-Schuldverschreibungen)]**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(97)</sup>  
Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[up to] [ ] [bis zu] [ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[up to] [ ] [bis zu] [ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]  
Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

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<sup>(97)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*

**Form of the Global Note[s]**  
**Form der Globalurkunde[n]**

- Domestic Notes (*global certificate*)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate (*digital global certificate*)  
*Domestic Notes verbrieft durch eine digitale Globalurkunde (digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde (CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
**Clearing System**

- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Senior Preferred Notes  
*Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen*
  
- Covered Notes  
*Gedeckte Schuldverschreibungen*
  
- Mortgage-backed pool of assets  
*Hypothekarischer Deckungsstock*
  
- Public-sector pool of assets  
*Öffentlicher Deckungsstock*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- Fixed Rate Notes other than Zero Coupon Notes**  
*Festverzinsliche Schuldverschreibungen außer Nullkupon-*  
*Schuldverschreibungen*

**Rate of Interest and Interest Payment Dates**  
**Zinssatz und Zinszahlungstage**

- Constant Rate of Interest [    ] per cent. *per annum*  
*Gleichbleibender Zinssatz* [    ] % *per annum*

Fixed Interest Date(s) [    ]  
*Festzinstermine*

- Different Rates of Interest  
*Verschiedene Zinssätze*

from (and including)	to (but excluding)	per cent. <i>per annum</i>
<i>vom (einschließlich)</i>	<i>bis (ausschließlich)</i>	% p.a.
<b>[specified dates]</b>	<b>[specified dates]</b>	<b>[specified rates]</b>
<b>[Daten]</b>	<b>[Daten]</b>	<b>[Zinssätze]</b>

Interest Commencement Date [    ]  
*Verzinsungsbeginn*

First Interest Payment Date [    ]  
*Erster Zinszahlungstag*

- Initial Broken Amount for Specified Denomination [    ]  
*Anfänglicher Bruchteilzinsbetrag*  
*(für die festgelegte Stückelung)*

- Interest Payment Date preceding the Maturity Date [    ]  
*Zinszahlungstag, der dem Fälligkeitstag vorangeht*

- Final Broken Amount for Specified Denomination [    ]  
*Abschließender Bruchteilzinsbetrag*  
*(für die festgelegte Stückelung)*

Number of Determination Dates<sup>(98)</sup> [ ]  
*Anzahl der Feststellungstermine*

**Zero Coupon Notes**  
***Nullkupon-Schuldverschreibungen***

accumulating  
*aufzinsend*

**Day Count Fraction**  
***Zinstagequotient***

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*

annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*

two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*

Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*

Reference Period<sup>(99)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ] [ ]  
*Fiktive(r) Zinszahlungstag(e)*

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<sup>(98)</sup> If Actual/Actual (ICMA) is applicable, insert number of regular interest payment dates per calendar year.

*Falls Actual/Actual (ICMA) anwendbar ist, Anzahl der regulären Zinszahlungstage pro Kalenderjahr einfügen.*

<sup>(99)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**PAYMENTS (§ 4)<sup>(100)</sup>**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahlungstag**

Relevant Financial Centres [ ]  
*Maßgebliche Finanzzentren*

T2  
T2

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Maturity Date [ ]  
*Fälligkeitstag*

[[latest possible]<sup>101</sup> Extended Maturity Date] [ ]  
[[spätestmöglicher] Verlängerter Fälligkeitstag]

[Notice period]<sup>102</sup> [ ]  
[Mitteilungsfrist]

Final Redemption Amount (per Specified Denomination)<sup>(103)</sup> **[insert percentage or total amount]**

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<sup>(100)</sup> Complete for fixed rate Notes, zero coupon Notes or fixed rate Covered Notes.

*Für fest verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Gedeckte Schuldverschreibungen auszufüllen.*

<sup>101</sup> Complete in case of covered notes.

*Für Gedeckte Schuldverschreibungen auszufüllen.*

<sup>102</sup> Complete in case of covered notes with extended maturity date.

*Für Gedeckte Schuldverschreibungen mit verlängertem Fälligkeitstag auszufüllen.*

<sup>(103)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*



Rückzahlungsbetrag (pro Festgelegter Stückelung)

**[prozentualen oder  
absoluten Betrag angeben]**

**Early Redemption  
Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call [Yes/No]  
Redemption Amount[s]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n]  
Wahlrückzahlungs[betrag][beträge] (Call)* [Ja/Nein]

Call Redemption Date[s] [ ]  
*Wahlrückzahlungstag[e] (Call)*

Call Redemption Amount[s] [insert percentage or total  
amount]  
*Wahlrückzahlungs[betrag][beträge] (Call)* **[prozentualen oder  
absoluten Betrag angeben]**

Minimum Notice to Holders<sup>104</sup> [ ] days  
*Mindestkündigungsfrist an die Gläubiger* [ ] Tage

Maximum Notice to Holders [ ] days  
*Höchstkündigungsfrist an die Gläubiger* [ ] Tage

Early Redemption at the Option of a Holder at Specified Put [Yes/No]  
Redemption Amount[s] <sup>(105)</sup>  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegte[m][n]  
Wahlrückzahlungs-[betrag][beträge](Put)* [Ja/Nein]

Put Redemption Date[s] [ ]  
*Wahlrückzahlungstag(e)(Put)*

Put Redemption Amount[s] [ ]  
*Wahlrückzahlungs[betrag][beträge] (Put)*

Minimum Notice to Issuer<sup>106</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

<sup>(104)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>(105)</sup> Complete for fixed rate Notes, fixed to floating rate Notes, zero coupon Notes or fixed rate Covered Notes.

*Für fest verzinsliche Schuldverschreibungen, fest zu variabel verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Gedeckte Schuldverschreibungen auszufüllen.*

<sup>(106)</sup> Euroclear and Clearstream require a minimum notice period of 15 business days.

Maximum Notice to Issuer [ ] days  
*Höchstkündigungsfrist* [ ] Tage

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

**Fixed Rate Notes other than Zero Coupon Notes**  
***Festverzinsliche Schuldverschreibungen außer Nullkupon-***  
***Schuldverschreibungen***

Final Redemption Amount  
*Rückzahlungsbetrag*

Other Early Redemption Amount  
*Anderer Vorzeitiger Rückzahlungsbetrag*

**[insert percentage or total  
amount]**  
**[prozentualen oder  
absoluten Betrag angeben]**

**Zero Coupon Notes**  
***Nullkupon-Schuldverschreibungen***

Reference Price [ ] per cent.  
*Referenzpreis* [ ]%

Yield [ ] per cent.  
*Rendite* [ ]%

**FISCAL AGENT AND PAYING AGENT (§ 6)**  
***DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE (§ 6)***

**Paying Agent**  
***Zahlstelle***

Additional/Other Paying Agent[s]  
*Zusätzliche/Andere Zahlstelle[n]*

**[specify office(s)]**  
**[Geschäftsstelle(n)  
bezeichnen]**

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*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*

**NOTICES (§ [11][12])  
MITTEILUNGEN (§ [11][12])**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*
  
- Clearing System  
*Clearing System*
  
- Website of the Issuer (www.raiffeisenbank.at)  
*Webseite der Emittentin (www.raiffeisenbank.at)*
  
- Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§  
[12][13])<sup>(107)</sup>  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§  
[12][13])**

**Common Representative  
Gemeinsamer Vertreter**

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*
  
- Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]

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<sup>(107)</sup> If not applicable, delete this paragraph. In case of Covered Notes and Domestic Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" apply.

*Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Gedeckten Schuldverschreibungen und Domestic Notes ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§10 Ersetzung" Anwendung finden.*

*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**Further/other provisions for Resolutions of Holders (specify, if any)**  
**Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)**

[ ]

**LANGUAGE (§ [13][14][15])<sup>(108)</sup>**  
**SPRACHE (§ [13][14][15])**

**Language of Conditions<sup>(109)</sup>**  
**Sprache der Bedingungen**

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*
- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
- English only  
*ausschließlich Englisch*
- German only<sup>(110)</sup>  
*ausschließlich Deutsch*

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<sup>(108)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(109)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

<sup>(110)</sup> Use only in the case of Domestic Notes and of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

[[Option II. [Senior [Preferred][Non-Preferred] [Notes in the Eligible Liabilities Format][Subordinated Notes] [with fixed interest rates][without periodic interest payments (Zero Coupon)]]

*Option II. [Nicht Nachrangige, [Bevorrechtigte][Nicht-Bevorrechtigte] Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten][Nachrangige Schuldverschreibungen][mit fester Verzinsung][ohne periodische Zinszahlungen (Nullkupon)]]*

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(111)</sup>**  
**Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[up to] [ ] [bis zu] [ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[up to] [ ] [bis zu] [ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]**  
**Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

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<sup>(111)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*

**Form of the Global Note[s]**  
**Form der Globalurkunde[n]**

- Domestic Notes (global certificate)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate (*digital global certificate*)  
*Domestic Notes verbrieft durch eine digitale Globalurkunde (digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde (CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
**Clearing System**

- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Senior Preferred Notes  
*Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen*
  
- Senior Non-Preferred Notes  
*Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen*
  
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- Fixed Rate Notes other than Zero Coupon Notes**  
*Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen*

**Rate of Interest and Interest Payment Dates**  
**Zinssatz und Zinszahlungstage**

- Constant Rate of Interest [    ] per cent. *per annum*  
*Gleichbleibender Zinssatz* [    ] % *per annum*

Fixed Interest Date(s) [    ]  
*Festzinstermine*

- Different Rates of Interest  
*Verschiedene Zinssätze*

from (and including)	to (but excluding)	per cent. <i>per annum</i>
<i>vom (einschließlich)</i>	<i>bis (ausschließlich)</i>	% p.a.
<b>[specified dates]</b>	<b>[specified dates]</b>	<b>[specified rates]</b>
<b>[Daten]</b>	<b>[Daten]</b>	<b>[Zinssätze]</b>

Interest Commencement Date [    ]  
*Verzinsungsbeginn*

First Interest Payment Date [    ]  
*Erster Zinszahlungstag*

- Initial Broken Amount for Specified Denomination [    ]  
*Anfänglicher Bruchteilzinsbetrag*  
*(für die festgelegte Stückelung)*

- Interest Payment Date preceding the Maturity Date [    ]  
*Zinszahlungstag, der dem Fälligkeitstag vorangeht*

- Final Broken Amount for Specified Denomination [    ]  
*Abschließender Bruchteilzinsbetrag*  
*(für die festgelegte Stückelung)*

Number of Determination Dates<sup>(112)</sup> [ ]  
*Anzahl der Feststellungstermine*

**Zero Coupon Notes**  
***Nullkupon-Schuldverschreibungen***

accumulating  
*aufzinsend*

**Day Count Fraction**  
***Zinstagequotient***

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*

annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*

two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*

Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*

Reference Period<sup>(113)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ] [ ]  
*Fiktive(r) Zinszahlungstag(e)*

---

<sup>(112)</sup> If Actual/Actual (ICMA) is applicable, insert number of regular interest payment dates per calendar year.

*Falls Actual/Actual (ICMA) anwendbar ist, Anzahl der regulären Zinszahlungstage pro Kalenderjahr einfügen.*

<sup>(113)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*



30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**PAYMENTS (§ 4)**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahlungstag**

Relevant Financial Centres [ ]  
*Maßgebliche Finanzzentren*

T2  
*T2*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Maturity Date [ ]  
*Fälligkeitstag*

Final Redemption Amount (per Specified Denomination)<sup>(114)</sup> [insert percentage or total amount]  
*Rückzahlungsbetrag (pro Festgelegter Stückelung)* [prozentualen oder absoluten Betrag angeben]

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call [Yes/No]  
Redemption Amount[s] [Ja/Nein]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n]* [Ja/Nein]  
*Wahlrückzahlungs[betrag][beträgen] (Call)*

Call Redemption Date[s] [ ]  
*Wahlrückzahlungstag[e] (Call)*

---

<sup>(114)</sup> The Final Redemption Amount shall at least be equal to the nominal value.  
*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

Call Redemption Amount[s]

**[insert percentage or total amount]  
[prozentualen oder absoluten Betrag angeben]**

Wahrrückzahlungs[betrag][beträge] (Call)

Minimum Notice to Holders<sup>115</sup>

Mindestkündigungsfrist an die Gläubiger

[ ] days  
[ ] Tage

Maximum Notice to Holders

Höchstkündigungsfrist an die Gläubiger

[ ] days  
[ ] Tage

### Early Redemption Amount

#### Vorzeitiger Rückzahlungsbetrag

**Fixed Rate Notes other than Zero Coupon Notes**  
**Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen**

Final Redemption Amount  
Rückzahlungsbetrag

Other Early Redemption Amount

Anderer Vorzeitiger Rückzahlungsbetrag

**[insert percentage or total amount]  
[prozentualen oder absoluten Betrag angeben]**

**Zero Coupon Notes**

**Nullkupon-Schuldverschreibungen**

Reference Price  
Referenzpreis

[ ] per cent.  
[ ] %

Yield  
Rendite

[ ] per cent.  
[ ] %

### FISCAL AGENT AND PAYING AGENT (§ 6)

#### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE (§ 6)

**Paying Agent**  
**Zahlstelle**

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<sup>(115)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

- Additional/Other Paying Agent[s]  
*Zusätzliche/Andere Zahlstelle[n]*

**[specify office(s)]**  
**[Geschäftsstelle(n)]**  
**bezeichnen]**

**NOTICES (§ [10][11])**  
**MITTEILUNGEN (§ [10][11])**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*
- Clearing System  
*Clearing System*
- Website of the Issuer (www.raiffeisenbank.at)  
*Webseite der Emittentin (www.raiffeisenbank.at)*
- Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§**  
**[11][12])<sup>(116)</sup>**  
**BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§**  
**[11][12])**

**Common Representative**  
**Gemeinsamer Vertreter**

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*
- Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

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<sup>(116)</sup> If not applicable, delete this paragraph. In case of Domestic Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" apply.

*Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Domestic Notes ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§10 Ersetzung" Anwendung finden.*

Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

Further/other provisions for Resolutions of Holders (specify, if any) [ ]  
*Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)*

**LANGUAGE (§ [12][13][14])<sup>(117)</sup>**  
**SPRACHE (§ [12][13][14])**

**Language of Conditions<sup>(118)</sup>**  
**Sprache der Bedingungen**

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*
- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
- English only  
*ausschließlich Englisch*
- German only<sup>(119)</sup>  
*ausschließlich Deutsch*

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<sup>(117)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(118)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

<sup>(119)</sup> Use only in the case of Domestic Notes and of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**[[Option III. [Covered Notes] [Senior Preferred Notes] with floating interest rates**

**Option III. [Gedekte Schuldverschreibungen] [Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen] mit variabler Verzinsung]]**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(120)</sup>  
Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[up to] [ ] [bis zu] [ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[up to] [ ] [bis zu] [ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]  
Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
  
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

**Form of the Global Note[s]  
Form der Globalurkunde[n]**

---

<sup>(120)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*

- Domestic Notes (global certificate)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate (*digital global certificate*)  
*Domestic Notes verbrieft durch eine digitale Globalurkunde (digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde (CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
**Clearing System**

- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Senior Preferred Notes  
*Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen*
  
- Covered Notes  
*Gedeckte Schuldverschreibungen*
  
- Mortgage-backed pool of assets  
*Hypothekarischer Deckungsstock*
  
- Public-sector pool of assets  
*Öffentlicher Deckungsstock*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Interest Payment Dates**  
**Zinszahlungstage**

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [number] [weeks][months]  
*Festgelegte Zinsperiode(n)* [Zahl] [Wochen][Monate]

**Business Day Convention**  
***Geschäftstags-Konvention***

Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*

FRN (Floating Rate Note) Convention (specify period(s)) [number] months  
*FRN Konvention (Floating Rate Note)(Zeitraum angeben)* [Zahl] Monate

Following Business Day Convention  
*Folgender Geschäftstag-Konvention*

**Business Day**  
***Geschäftstag***

Relevant Financial Centres [ ]  
*Maßgebliche Finanzzentren*

T2  
*T2*

**Rate of Interest**  
***Zinssatz***

Floating Rate  
*Variabel verzinslich*

Reverse Floating Rate  
*Gegenläufig variabel verzinslich*

**Basis Rate** [ ]  
***Basiszinssatz***

EURIBOR [number]-months-EURIBOR  
*EURIBOR* rate  
[Zahl]-Monats-EURIBOR

**Relevant Financial centre(s)** [ ]  
**Relevante(s) Finanzzentrum(en)**

Interest Determination Date [first][second] **[Relevant Financial Centre(s)]** Business Day [prior to commencement] of Interest Period

Zinsfestlegungstag [erster][zweiter] **[Relevante(s) Finanzzentrum(en)]** Geschäftstag [vor Beginn] der jeweiligen Zinsperiode

EUR EURIBOR Swap Rate **[Maturity]**  
*EUR EURIBOR Swapsatz* **[Laufzeit]**

Difference of EUR EURIBOR **[Maturity]** Year Swap Rate and EUR EURIBOR **[Maturity2]** Year Swap Rate  
*Differenz des EUR EURIBOR [Laufzeit]-Jahres Swapsatzes und des EUR EURIBOR [Laufzeit2]-Jahres Swapsatzes*

Screen page [EURIBOR01] [ ]

*Bildschirmseite* [EURIBOR01] [ ]

Factor [ ]  
*Faktor* [ ]

Margin [ ] per cent. per annum  
*Marge* [ ] % per annum

plus  
*plus*

minus  
*minus*

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

Minimum Rate of Interest [ ] per cent. per annum  
*Mindestzinssatz* [ ] % per annum

Maximum Rate of Interest [ ] per cent. per annum  
*Höchstzinssatz* [ ] % per annum



**Day Count Fraction**  
**Zinstagequotient**

- Actual/Actual (ICMA Rule 251)
  - annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
  - annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
  - two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*
  - Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
  - Reference Period<sup>(121)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ] [ ]  
*Fiktive(r) Zinszahlungstag(e)*

- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

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<sup>(121)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Redemption Month [ ]  
*Rückzahlungsmonat*

[[latest possible]<sup>122</sup> Extended Maturity Date] [ ]  
[[*spätestmöglicher*] *Verlängerter Fälligkeitstag*]

[Notice period]<sup>123</sup> [ ]  
[*Mitteilungsfrist*]

Final Redemption Amount (per Specified Denomination)<sup>(124)</sup> [insert percentage or total amount]  
*Rückzahlungsbetrag (pro Festgelegter Stückelung)* [prozentualen oder absoluten Betrag angeben]

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call [Yes/No]  
Redemption Amount[s] [Ja/Nein]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] Wahlrückzahlungs[betrag][beträge] (Call)*

Call Redemption Date[s] [ ]  
*Wahlrückzahlungstag[e] (Call)*

Call Redemption Amount[s] [insert percentage or total amount]  
*Wahlrückzahlungs[betrag][beträge] (Call)* [prozentualen oder absoluten Betrag angeben]

Minimum Notice to Holders<sup>125</sup> [ ] days  
*Mindestkündigungsfrist an die Gläubiger* [ ] Tage

---

<sup>122</sup> Complete in case of covered notes.

*Für Gedeckte Schuldverschreibungen auszufüllen.*

<sup>123</sup> Complete in case of covered notes with extended maturity date.

*Für Gedeckte Schuldverschreibungen mit verlängertem Fälligkeitstag auszufüllen.*

<sup>(124)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

<sup>(125)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

Maximum Notice to Holders [ ] days  
*Höchstkündigungsfrist an die Gläubiger* [ ] Tage

Early Redemption at the Option of a Holder at Specified Put [Yes/No]  
Redemption Amount[s] <sup>(126)</sup>

*Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegte[m][n]* [Ja/Nein]  
*Wahlrückzahlungs-[betrag][beträgen](Put)*

Put Redemption Date[s] [ ]  
*Wahlrückzahlungstag(e)(Put)*

Put Redemption Amount[s] [ ]  
*Wahlrückzahlungs[betrag][beträge] (Put)*

Minimum Notice to Issuer<sup>127</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

Maximum Notice to Issuer [ ] days  
*Höchstkündigungsfrist* [ ] Tage

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

Final Redemption Amount  
*Rückzahlungsbetrag*

Other Early Redemption Amount  
*Anderer Vorzeitiger Rückzahlungsbetrag*

**[insert percentage or total amount]**  
**[prozentualen oder absoluten Betrag angeben]**

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)**  
***DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE (§ 6)***

**Paying Agent**  
***Zahlstelle***

Additional/Other Paying Agent[s] [specify office(s)]

<sup>(126)</sup> Complete for fixed rate Notes, fixed to floating rate Notes, zero coupon Notes or fixed rate Covered Notes.

*Für fest verzinsliche Schuldverschreibungen, fest zu variabel verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Gedeckte Schuldverschreibungen auszufüllen.*

<sup>(127)</sup> Euroclear and Clearstream require a minimum notice period of 15 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*

Zusätzliche/Andere Zahlstelle[n]

**[Geschäftsstelle(n)  
bezeichnen]**

**Calculation Agent  
Berechnungsstelle**

Fiscal Agent  
*Emissionsstelle*

Other Calculation Agent  
*Andere Berechnungsstelle*

**[specify office]  
[Geschäftsstelle bezeichnen]**

**NOTICES (§ [11][12])  
MITTEILUNGEN (§ [11][12])**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*

Clearing System  
*Clearing System*

Website of the Issuer (www.raiffeisenbank.at)  
*Webseite der Emittentin (www.raiffeisenbank.at)*

Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§  
[12][13])<sup>(128)</sup>  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§  
[12][13])**

**Common Representative  
Gemeinsamer Vertreter**

No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen*

---

<sup>(128)</sup> If not applicable, delete this paragraph. In case of Covered Notes and Domestic Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" apply.

*Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Gedeckten Schuldverschreibungen und Domestic Notes ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§10 Ersetzung" Anwendung finden.*

*bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

- Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**Further/other provisions for Resolutions of Holders (specify, if any)** [ ]  
***Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)***

**LANGUAGE (§ [13][14][15])<sup>(129)</sup>**  
***SPRACHE (§ [13][14][15])***

**Language of Conditions<sup>(130)</sup>**  
***Sprache der Bedingungen***

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*
- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
- English only  
*ausschließlich Englisch*

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<sup>(129)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(130)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

- German only<sup>(131)</sup>  
*ausschließlich Deutsch*

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<sup>(131)</sup> Use only in the case of of Domestic Notes and Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**[[Option IV. [Senior [Preferred][Non-Preferred] [Notes in the Eligible Liabilities Format][Subordinated Notes] with floating interest rates**

**Option IV. [Nicht Nachrangige, [Bevorrechtigte][Nicht-Bevorrechtigte] Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten][Nachrangige Schuldverschreibungen] mit variabler Verzinsung]]**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(132)</sup>  
Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[up to] [ ] [bis zu] [ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[up to] [ ] [bis zu] [ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]  
Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
  
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

---

<sup>(132)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*

**Form of the Global Note[s]**  
**Form der Globalurkunde[n]**

- Domestic Notes (global certificate)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate (*digital global certificate*)  
*Domestic Notes verbrieft durch eine digitale Globalurkunde (digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde (CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
**Clearing System**

- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Senior Preferred Notes  
*Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen*
  
- Senior Non-Preferred Notes  
*Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen*
  
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*



**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Interest Payment Dates**  
**Zinszahlungstage**

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [number] [weeks][months]  
*Festgelegte Zinsperiode(n)* [Zahl] [Wochen][Monate]

**Business Day Convention**  
**Geschäftstags-Konvention**

Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*

FRN (Floating Rate Note) Convention (specify period(s)) [number] months  
*FRN Konvention (Floating Rate Note)(Zeitraum angeben)* [Zahl] Monate

Following Business Day Convention  
*Folgender Geschäftstag-Konvention*

**Business Day**  
**Geschäftstag**

Relevant Financial Centres [ ]  
*Maßgebliche Finanzzentren*

T2  
*T2*

**Rate of Interest**  
**Zinssatz**

Floating Rate  
*Variabel verzinslich*

Reverse Floating Rate  
*Gegenläufig variabel verzinslich*

- Basis Rate [ ]  
*Basiszinssatz*
- EURIBOR **[number]**-months-EURIBOR  
rate  
*EURIBOR* **[Zahl]**-Monats-EURIBOR
- Relevant Financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*
- Interest Determination Date **[first][second] [Relevant  
Financial Centre(s)] Business  
Day [prior to commencement]  
of Interest Period**
- Zinsfestlegungstag* **[erster][zweiter] [Relevante(s)  
Finanzzentrum(en)]  
Geschäftstag [vor Beginn] der  
jeweiligen Zinsperiode**
- EUR EURIBOR Swap Rate **[Maturity]  
[Laufzeit]**  
*EUR EURIBOR Swapsatz*
- Difference of EUR EURIBOR **[Maturity]** Year Swap Rate and  
EUR EURIBOR **[Maturity2]** Year Swap Rate  
*Differenz des EUR EURIBOR [Laufzeit]-Jahres Swapsatzes  
und des EUR EURIBOR [Laufzeit2]-Jahres Swapsatzes*
- Screen page **[EURIBOR01] [ ]**
- Bildschirmseite* **[EURIBOR01]  
[ ]**
- Factor [ ]  
[ ]  
*Faktor*
- Margin **[ ] per cent. per annum**  
*Marge* **[ ] % per annum**
- plus  
*plus*
- minus  
*minus*

**Minimum and Maximum Rate of Interest**

**Mindest- und Höchstzinssatz**

Minimum Rate of Interest [ ] per cent. *per annum*  
*Mindestzinssatz* [ ] % *per annum*

Maximum Rate of Interest [ ] per cent. *per annum*  
*Höchstzinssatz* [ ] % *per annum*

**Day Count Fraction  
Zinstagequotient**

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*

annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*

two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*

Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*

Reference Period<sup>(133)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ] [ ]  
*Fiktive(r) Zinszahlungstag(e)*

Actual/365 (Fixed)

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<sup>(133)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Redemption Month [ ]  
*Rückzahlungsmonat*

Final Redemption Amount (per Specified Denomination)<sup>(134)</sup> [insert percentage or total amount]  
*Rückzahlungsbetrag (pro Festgelegter Stückelung)* [prozentualen oder absoluten Betrag angeben]

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call [Yes/No]  
Redemption Amount[s]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n]* [Ja/Nein]  
*Wahlrückzahlungs[betrag][beträge] (Call)*

Call Redemption Date[s] [ ]  
*Wahlrückzahlungstag[e] (Call)*

Call Redemption Amount[s] [insert percentage or total amount]  
*Wahlrückzahlungs[betrag][beträge] (Call)* [prozentualen oder absoluten Betrag angeben]

Minimum Notice to Holders<sup>135</sup> [ ] days  
*Mindestkündigungsfrist an die Gläubiger* [ ] Tage

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<sup>(134)</sup> The Final Redemption Amount shall at least be equal to the nominal value.  
*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

<sup>(135)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

Maximum Notice to Holders [ ] days  
*Höchstkündigungsfrist an die Gläubiger* [ ] Tage

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

Final Redemption Amount  
*Rückzahlungsbetrag*

Other Early Redemption Amount  
*Anderer Vorzeitiger Rückzahlungsbetrag*

**[insert percentage or total  
amount]  
[prozentualen oder  
absoluten Betrag angeben]**

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)**  
***DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE  
BERECHNUNGSSTELLE (§ 6)***

**Paying Agent**  
***Zahlstelle***

Additional/Other Paying Agent[s]  
*Zusätzliche/Andere Zahlstelle[n]*

**[specify office(s)]  
[Geschäftsstelle(n)  
bezeichnen]**

**Calculation Agent**  
***Berechnungsstelle***

Fiscal Agent  
*Emissionsstelle*

Other Calculation Agent  
*Andere Berechnungsstelle*

**[specify office]  
[Geschäftsstelle bezeichnen]**

**NOTICES (§ [10][11])**  
***MITTEILUNGEN (§ [10][11])***

**Place and medium of publication**  
***Ort und Medium der Bekanntmachung***

Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*

- Clearing System  
*Clearing System*
  
- Website of the Issuer (www.raiffeisenbank.at)  
*Webseite der Emittentin (www.raiffeisenbank.at)*
  
- Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§  
[11][12])<sup>(136)</sup>  
*BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§  
[11][12])***

**Common Representative  
*Gemeinsamer Vertreter***

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*
  
- Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*
  
- Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*
  
- Further/other provisions for Resolutions of Holders (specify, if any) [ ]**  
***Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)***

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<sup>(136)</sup> If not applicable, delete this paragraph. In case of Domestic Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" apply.

*Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Domestic Notes ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§10 Ersetzung" Anwendung finden.*

**LANGUAGE (§ [13][14])<sup>(137)</sup>**  
**SPRACHE (§ [13][14])**

**Language of Conditions<sup>(138)</sup>**  
***Sprache der Bedingungen***

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*
  
- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
  
- English only  
*ausschließlich Englisch*
  
- German only<sup>(139)</sup>  
*ausschließlich Deutsch*

---

<sup>(137)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(138)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

<sup>(139)</sup> Use only in the case of Domestic Notes and of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**[[Option V. [Covered Notes] [Senior Preferred Notes] with fixed to floating interest rates**

**Option V. [Gedeckte Schuldverschreibungen] [Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen] mit fester- zu variabler Verzinsung]**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(140)</sup>  
Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[up to] [ ] [bis zu] [ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[up to] [ ] [bis zu] [ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]  
Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

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<sup>(140)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*



**Form of the Global Note[s]**  
**Form der Globalurkunde[n]**

- Domestic Notes (global certificate)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate (*digital global certificate*)  
*Domestic Notes verbrieft durch eine digitale Globalurkunde (digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde (CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
**Clearing System**

- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Senior Preferred Notes  
*Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen*
  
- Covered Notes  
*Gedeckte Schuldverschreibungen*
  
- Mortgage-backed pool of assets  
*Hypothekarischer Deckungsstock*
  
- Public-sector pool of assets  
*Öffentlicher Deckungsstock*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Interest Payment for fixed rate period**  
**Zinszahlungen für die Festzinsperiode**

Fixed Rate of Interest [ ] per cent *per annum*  
*Festzinssatz* [ ] % *per annum*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Fixed Interest Payment Date(s) [ ]  
*Festzinszahlungstag(e)*

Last Fixed Interest Payment Date [ ]  
*Letzter Festzinszahlungstag*

First Fixed Interest Payment Date [ ]  
*Erster Festzinszahlungstag*

Initial Broken Amount for Specified Denomination [ ]  
*Anfänglicher Bruchteilzinsbetrag*  
*(für die festgelegte Stückelung)*

**Day Count Fraction for the Fixed Interest Rate Period**  
**Zinstagequotient für die Festzinsperiode**

- Actual/Actual (ICMA Rule 251)
  
- annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
  
- annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
  
- two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*

Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*

Reference Period<sup>(141)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ]  
*Fiktive(r) Zinszahlungstag(e)*

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**Interest Payments for floating interest rate period**  
***Zinszahlungen für die variable Zinsperiode***

Specified Floating Interest Payment Dates [ ]  
*Festgelegte Variable Zinszahlungstage*

Specified Floating Interest Period(s) [number] [weeks][months]  
*Festgelegte Variable Zinsperiode(n)* [Zahl] [Wochen][Monate]

**Business Day Convention**  
***Geschäftstags-Konvention***

Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*

FRN (Floating Rate Note) Convention (specify period(s)) [number] months  
*FRN Konvention (Floating Rate Note)(Zeitraum angeben)* [Zahl] Monate

Following Business Day Convention  
*Folgender Geschäftstag-Konvention*

**Business Day**

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<sup>(141)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

**Geschäftstag**

Relevant Financial Centres [ ]  
*Maßgebliche Finanzzentren*

T2  
T2

**Floating Rate of Interest  
Variabler Zinssatz**

Floating Rate  
*Variabel verzinslich*

Reverse Floating Rate  
*Gegenläufig variabel verzinslich*

Basis Rate [ ]  
*Basiszinssatz*

EURIBOR [number]-months-EURIBOR  
rate  
*EURIBOR* [Zahl]-Monats-EURIBOR

Relevant Financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*

Interest Determination Date [first][second] [Relevant  
Financial Centre(s)] Business  
Day [prior to commencement]  
of Interest Period

Zinsfestlegungstag [erster][zweiter] [Relevante(s)  
Finanzzentrum(en)]  
Geschäftstag [vor Beginn] der  
jeweiligen Zinsperiode

EUR EURIBOR Swap Rate [Maturity]  
[Laufzeit]  
*EUR EURIBOR Swapsatz*

Difference of EUR EURIBOR [Maturity] Year Swap Rate and  
EUR EURIBOR [Maturity2] Year Swap Rate  
*Differenz des EUR EURIBOR [Laufzeit]-Jahres Swapsatzes  
und des EUR EURIBOR [Laufzeit2]-Jahres Swapsatzes*

Screen page [EURIBOR01][ ]

*Bildschirmseite* [EURIBOR01]  
[ ]

Factor [ ]  
*Faktor* [ ]

Margin [ ] per cent. *per annum*  
*Marge* [ ] % *per annum*

plus  
*plus*

minus  
*minus*

**Minimum and Maximum Floating Rate of Interest**  
***Variabler Mindest- und Höchstzinssatz***

Minimum Floating Rate of Interest [ ] per cent. *per annum*  
*Variabler Mindestzinssatz* [ ] % *per annum*

Maximum Floating Rate of Interest [ ] per cent. *per annum*  
*Variabler Höchstzinssatz* [ ] % *per annum*

**Day Count Fraction for the Floating Interest Rate Period**  
***Zinstagequotient für die variable Zinsperiode***

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*

annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*

two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*

Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*

Reference Period<sup>(142)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ] [ ]  
*Fiktive(r) Zinszahlungstag(e)*

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Redemption Month [ ] [ ]  
*Rückzahlungsmonat*

[[latest possible]<sup>143</sup> Extended Maturity Date] [ ] [ ]  
*[[spätestmöglicher] Verlängerter Fälligkeitstag]*

[Notice period]<sup>144</sup> [ ] [ ]  
*[Mitteilungsfrist]*

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<sup>(142)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

<sup>143</sup> Complete in case of covered notes.

*Für Gedeckte Schuldverschreibungen auszufüllen.*

<sup>144</sup> Complete in case of covered notes with extended maturity date.

*Für Gedeckte Schuldverschreibungen mit verlängertem Fälligkeitstag auszufüllen.*

Final Redemption Amount (per Specified Denomination)<sup>(145)</sup> **[insert percentage or total amount]**  
*Rückzahlungsbetrag (pro Festgelegter Stückelung)* **[prozentualen oder absoluten Betrag angeben]**

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount[s] **[Yes/No]**  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] Wahlrückzahlungs[betrag][beträgen] (Call)* **[Ja/Nein]**

Call Redemption Date[s] **[ ]**  
*Wahlrückzahlungstag[e] (Call)*

Call Redemption Amount[s] **[insert percentage or total amount]**  
*Wahlrückzahlungs[betrag][beträge] (Call)* **[prozentualen oder absoluten Betrag angeben]**

Minimum Notice to Holders<sup>146</sup> **[ ] days**  
*Mindestkündigungsfrist an die Gläubiger* **[ ] Tage**

Maximum Notice to Holders **[ ] days**  
*Höchstkündigungsfrist an die Gläubiger* **[ ] Tage**

Early Redemption at the Option of a Holder at Specified Put Redemption Amount[s]<sup>(147)</sup> **[Yes/No]**  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegte[m][n] Wahlrückzahlungs-[betrag][beträgen](Put)* **[Ja/Nein]**

Put Redemption Date[s] **[ ]**  
*Wahlrückzahlungstag(e)(Put)*

<sup>(145)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

<sup>(146)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>(147)</sup> Complete for fixed rate Notes, fixed to floating rate Notes, zero coupon Notes or fixed rate Covered Notes.

*Für fest verzinsliche Schuldverschreibungen, fest zu variabel verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Gedeckte Schuldverschreibungen auszufüllen.*

Put Redemption Amount[s] [ ]  
*Wahrückzahlungs[betrag][beträge] (Put)*

Minimum Notice to Issuer<sup>148</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

Maximum Notice to Issuer [ ] days  
*Höchstkündigungsfrist* [ ] Tage

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

Final Redemption Amount  
*Rückzahlungsbetrag*

Other Early Redemption Amount  
*Anderer Vorzeitiger Rückzahlungsbetrag*

**[insert percentage or total  
amount]  
[prozentualen oder  
absoluten Betrag angeben]**

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)**  
***DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE  
BERECHNUNGSSTELLE (§ 6)***

**Paying Agent**  
***Zahlstelle***

Additional/Other Paying Agent[s]  
*Zusätzliche/Andere Zahlstelle[n]*

**[specify office(s)]  
[Geschäftsstelle(n)  
bezeichnen]**

**Calculation Agent**  
***Berechnungsstelle***

Fiscal Agent  
*Emissionsstelle*

Other Calculation Agent  
*Andere Berechnungsstelle*

**[specify office]  
[Geschäftsstelle bezeichnen]**

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<sup>(148)</sup> Euroclear and Clearstream require a minimum notice period of 15 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*



**NOTICES (§ [11][12])  
MITTEILUNGEN (§ [11][12])**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*
  
- Clearing System  
*Clearing System*
  
- Website of the Issuer (www.raiffeisenbank.at)  
*Webseite der Emittentin (www.raiffeisenbank.at)*
  
- Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§  
[12][13])<sup>(149)</sup>  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§  
[12][13])**

**Common Representative  
Gemeinsamer Vertreter**

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*
  
- Common Representative is appointed in the Terms and Conditions (specify) [   ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*
  
- Further duties and powers of the Common Representative and provision on liability (specify, if any) [   ]

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<sup>(149)</sup> If not applicable, delete this paragraph. In case of Covered Notes and Domestic Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" apply.

*Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Gedeckten Schuldverschreibungen und Domestic Notes ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§10 Ersetzung" Anwendung finden.*

*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**Further/other provisions for Resolutions of Holders (specify, if any)**  
**Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)**

[ ]

**LANGUAGE (§ [13][14][15])<sup>(150)</sup>**  
**SPRACHE (§ [13][14][15])**

**Language of Conditions<sup>(151)</sup>**  
**Sprache der Bedingungen**

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*
- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
- English only  
*ausschließlich Englisch*
- German only<sup>(152)</sup>  
*ausschließlich Deutsch*

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<sup>(150)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(151)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

<sup>(152)</sup> Use only in the case of Domestic Notes and of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**[[Option VI. [Senior [Preferred][Non-Preferred] [Notes in the Eligible Liabilities Format][Subordinated Notes] with fixed to floating interest rates**

**Option VI. [Nicht Nachrangige, [Bevorrechtigte][Nicht-Bevorrechtigte] Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten][Nachrangige Schuldverschreibungen] mit fester- zu variabler Verzinsung]**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(153)</sup>  
Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[up to] [ ] [bis zu] [ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[up to] [ ] [bis zu] [ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]  
Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

<sup>(153)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*

**Form of the Global Note[s]**  
**Form der Globalurkunde[n]**

- Domestic Notes (global certificate)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate (*digital global certificate*)  
*Domestic Notes verbrieft durch eine digitale Globalurkunde (digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde (CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
**Clearing System**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
  
- Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*
  
- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Senior Preferred Notes  
*Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen*

- Senior Non-Preferred Notes  
*Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen*
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Interest Payment for fixed rate period**  
**Zinszahlungen für die Festzinsperiode**

Fixed Rate of Interest <i>Festzinssatz</i>	[    ] per cent <i>per annum</i> [    ] % <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[    ]
Fixed Interest Payment Date(s) <i>Festzinszahlungstag(e)</i>	[    ]
Last Fixed Interest Payment Date <i>Letzter Festzinszahlungstag</i>	[    ]
First Fixed Interest Payment Date <i>Erster Festzinszahlungstag</i>	[    ]
<input type="checkbox"/> Initial Broken Amount for Specified Denomination <i>Anfänglicher Bruchteilszinsbetrag (für die festgelegte Stückelung)</i>	[    ]

**Day Count Fraction for the Fixed Interest Rate Period**  
**Zinstagequotient für die Festzinsperiode**

- Actual/Actual (ICMA Rule 251)
- annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
- annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen*

*Kupons)*

- two or more constant interest periods within an interest year  
(including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich  
des Falls von kurzen Kupons) in einem Zinsjahr*
  
- Calculation Period is longer than one reference period (long  
coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode  
(langer Kupon)*
  
- Reference Period<sup>(154)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ]  
*Fiktive(r) Zinszahlungstag(e)*

- 30/360 or 360/360 or Bond Basis
  
- 30E/360 or Eurobond Basis

**Interest Payments for floating interest rate period**  
***Zinszahlungen für die variable Zinsperiode***

Specified Floating Interest Payment Dates [ ]  
*Festgelegte Variable Zinszahlungstage*

Specified Floating Interest Period(s) [number] [weeks][months]  
*Festgelegte Variable Zinsperiode(n)* [Zahl] [Wochen][Monate]

**Business Day Convention**  
***Geschäftstags-Konvention***

- Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*

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<sup>(154)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

FRN (Floating Rate Note) Convention (specify period(s)) [number] months  
*FRN Konvention (Floating Rate Note)(Zeitraum angeben)* **[Zahl]** Monate

Following Business Day Convention  
*Folgender Geschäftstag-Konvention*

**Business Day  
Geschäftstag**

Relevant Financial Centres [ ]  
*Maßgebliche Finanzzentren*

T2  
*T2*

**Floating Rate of Interest  
Variabler Zinssatz**

Floating Rate  
*Variabel verzinslich*

Reverse Floating Rate  
*Gegenläufig variabel verzinslich*

Basis Rate [ ]  
*Basiszinssatz*

EURIBOR [number]-months-EURIBOR  
rate  
*EURIBOR* **[Zahl]**-Monats-EURIBOR

Relevant Financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*

Interest Determination Date [first][second] **[Relevant  
Financial Centre(s)]** Business  
Day [prior to commencement]  
of Interest Period

*Zinsfestlegungstag* [erster][zweiter] **[Relevante(s)  
Finanzzentrum(en)]**  
Geschäftstag [vor Beginn] der  
jeweiligen Zinsperiode

EUR EURIBOR Swap Rate **[Maturity]**  
**[Laufzeit]**  
*EUR EURIBOR Swapsatz*

Difference of EUR EURIBOR **[Maturity]** Year Swap Rate and  
EUR EURIBOR **[Maturity2]** Year Swap Rate  
*Differenz des EUR EURIBOR [Laufzeit]-Jahres Swapsatzes  
und des EUR EURIBOR [Laufzeit2]-Jahres Swapsatzes*

Screen page [EURIBOR01][ ]

*Bildschirmseite* [EURIBOR01]  
[ ]

Factor [ ]  
[ ]  
*Faktor*

Margin [ ] per cent. per annum  
[ ] % per annum  
*Marge*

plus  
*plus*

minus  
*minus*

**Minimum and Maximum Floating Rate of Interest**  
***Variabler Mindest- und Höchstzinssatz***

Minimum Floating Rate of Interest [ ] per cent. per annum  
[ ] % per annum  
*Variabler Mindestzinssatz*

Maximum Floating Rate of Interest [ ] per cent. per annum  
[ ] % per annum  
*Variabler Höchstzinssatz*

**Day Count Fraction for the Floating Interest Rate Period**  
***Zinstagequotient für die variable Zinsperiode***

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long  
coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder  
langen Kupons)*



- annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
  
- two or more constant interest periods within an interest year  
(including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*
  
- Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
  
- Reference Period<sup>(155)</sup>  
*Bezugsperiode*

Deemed Interest Payment Date(s) [ ] [ ]  
*Fiktive(r) Zinszahlungstag(e)*

- Actual/365 (Fixed)
  
- Actual/360
  
- 30/360 or 360/360 or Bond Basis
  
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Redemption Month [ ]  
*Rückzahlungsmonat*

Final Redemption Amount (per Specified Denomination)<sup>(156)</sup> [insert percentage or total]

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<sup>(155)</sup> Applies for all options of Actual/Actual (ICMA) except for option Actual/Actual (ICMA) with annual interest payments (excluding the case of short or long coupons).

*Gilt für alle Optionen von Actual/Actual (ICMA) außer für die Option Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich des Falles eines ersten oder letzten kurzen oder langen Kupons).*

<sup>(156)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

Rückzahlungsbetrag (pro Festgelegter Stückelung) **amount]**  
**[prozentualen oder**  
**absoluten Betrag angeben]**

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call [Yes/No]  
Redemption Amount[s]  
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] [Ja/Nein]  
Wahlrückzahlungs[betrag][beträge] (Call)

Call Redemption Date[s] [ ]  
Wahlrückzahlungstag[e] (Call)

Call Redemption Amount[s] **[insert percentage or total**  
**amount]**  
Wahlrückzahlungs[betrag][beträge] (Call) **[prozentualen oder**  
**absoluten Betrag angeben]**

Minimum Notice to Holders<sup>157</sup> [ ] days  
Mindestkündigungsfrist an die Gläubiger [ ] Tage

Maximum Notice to Holders [ ] days  
Höchstkündigungsfrist an die Gläubiger [ ] Tage

**Early Redemption Amount**  
**Vorzeitiger Rückzahlungsbetrag**

Final Redemption Amount  
Rückzahlungsbetrag

Other Early Redemption Amount  
Anderer Vorzeitiger Rückzahlungsbetrag

**[insert percentage or total**  
**amount]**  
**[prozentualen oder**  
**absoluten Betrag angeben]**

---

Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

<sup>(157)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)**  
***DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE***  
***BERECHNUNGSSTELLE (§ 6)***

**Paying Agent**  
***Zahlstelle***

- Additional/Other Paying Agent[s]  
*Zusätzliche/Andere Zahlstelle[n]*

**[specify office(s)]**  
**[Geschäftsstelle(n)**  
**bezeichnen]**

**Calculation Agent**  
***Berechnungsstelle***

- Fiscal Agent  
*Emissionsstelle*
- Other Calculation Agent  
*Andere Berechnungsstelle*

**[specify office]**  
**[Geschäftsstelle bezeichnen]**

**NOTICES (§ [10][11])**  
***MITTEILUNGEN (§ [10][11])***

**Place and medium of publication**  
***Ort und Medium der Bekanntmachung***

- Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*
- Clearing System  
*Clearing System*
- Website of the Issuer (www.raiffeisenbank.at)  
*Webseite der Emittentin (www.raiffeisenbank.at)*
- Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§**  
***[11][12])<sup>(158)</sup>***

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<sup>(158)</sup> If not applicable, delete this paragraph. In case of Domestic Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" apply.

*Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Domestic Notes ist dieser Absatz niemals anwendbar. Die*

**BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [11][12])**

**Common Representative  
Gemeinsamer Vertreter**

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

- Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**Further/other provisions for Resolutions of Holders (specify, if any) [ ]**  
***Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)***

**LANGUAGE (§ [12][13][14])<sup>(159)</sup>  
SPRACHE (§ [12][13][14])**

**Language of Conditions<sup>(160)</sup>  
Sprache der Bedingungen**

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*

---

*Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§10 Ersetzung" Anwendung finden.*

<sup>(159)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(160)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten*

- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
  
- English only  
*ausschließlich Englisch*
  
- German only<sup>(161)</sup>  
*ausschließlich Deutsch*

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*oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

<sup>(161)</sup> Use only in the case of Domestic Notes and of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**[[Option VII. Subordinated Notes with fixed to fixed reset rates**

**Option VII. Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung]**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination<sup>(162)</sup>**  
**Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[ ]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

**Global Note[s]**  
**Globalurkunde[n]**

- Permanent Global Note (TEFRA C)  
*Dauerglobalurkunde (TEFRA C)*
  
- Temporary Global Note exchangeable for Permanent Global  
Note (TEFRA D)  
*Vorläufige Globalurkunde austauschbar gegen  
Dauerglobalurkunde (TEFRA D)*

**Form of the Global Note[s]**  
**Form der Globalurkunde[n]**

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<sup>(162)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 entspricht oder diesen übersteigt.*

- Domestic Notes (global certificate)  
*Domestic Notes (Sammelurkunde)*
  
- Domestic Notes represented by a digital Global Certificate  
*(digital global certificate)*  
*Domestic Notes verbrieft durch eine digitale Globalurkunde*  
*(digitale Sammelurkunde)*
  
- International Notes in Classical Global Notes (CGN) Form  
*International Notes in Form einer Klassischen Globalurkunde*  
*(CGN)*
  
- International Notes in New Global Note (NGN) Form  
*International Notes in Form einer New Global Note (NGN)*

**Clearing System**  
***Clearing System***

- OeKB CSD GmbH
  
- Clearstream Banking AG
  
- Euroclear Bank SA/NV
  
- Clearstream Banking société anonyme

**INTEREST (§ 3)**  
***ZINSEN (§ 3)***

**Fixed Rate of Interest and Interest Payment Dates**  
***Festzinssatz und Zinszahlungstag***

First Rate of Interest <i>Erster Zinssatz</i>	[     ] per cent <i>per annum</i> [     ] % <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[     ]
First Reset Date <i>Erster Reset Tag</i>	[     ]
Interest Payment Date(s) <i>Zinszahlungstag(e)</i>	[     ]

Specified Interest Period(s)  
*Festgelegte Zinsperiode(n)*

[number][weeks][months]  
[Zahl][Wochen][Monate]

First Interest Payment Date  
*Erster Zahlungstag*

[ ]

**Day Count Fraction**  
***Zinstagequotient***

- Actual/Actual (ICMA Rule 251)
  
- annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
  
- annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
  
- two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr*
  
- Calculation Period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
  
- Reference Period  
*Bezugsperiode*

Deemed Interest Payment Date(s)  
*Fiktive(r) Zinszahlungstag(e)*

[ ]

Actual/365 (Fixed)

Actual/360



30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**Determination of Reset Rates of Interest**  
**Feststellung des Resetzinssatzes**

Reset Date [First Reset Date and [each  
[insert term] anniversary  
thereof] [ ]  
Reset Tag [Erster Reset Tag und [jeder  
[Zahl einfügen] Jahrestag  
davon] [ ]

Swap-Rate [ ]  
Swap-Satz [ ]

Term of Swap-Rate [ ]  
Laufzeit Swap-Rate [ ]

Screen Page [ ]  
Bildschirmseite [ ]

Time on Screen Page [ ]  
Zeitpunkt auf Bildschirmseite [ ]

Determination Date [ ]  
Feststellungstag [ ]

**Business Day**  
**Geschäftstag**

Relevant Financial Centres [ ]  
Maßgebliche Finanzzentren [ ]

T2  
T2

Reference Banks [ ]  
Referenzbanken [ ]

Margin [ ]  
Marge

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Redemption Month [ ]  
Rückzahlungsmonat

Final Redemption Amount (per Specified Denomination)<sup>(163)</sup> [insert percentage or total amount]  
Rückzahlungsbetrag (pro Festgelegter Stückelung) [prozentualen oder absoluten Betrag angeben]

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call [Yes/No]  
Redemption Amount[s] [Ja/Nein]  
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] [Ja/Nein]  
Wahrückzahlungs[betrag][beträgen] (Call)

Call Redemption Date[s] [ ]  
Wahrückzahlungstag[e] (Call)

Call Redemption Amount[s] [insert percentage or total amount]  
Wahrückzahlungs[betrag][beträge] (Call) [prozentualen oder absoluten Betrag angeben]

Minimum Notice to Holders<sup>164</sup> [ ] days  
Mindestkündigungsfrist an die Gläubiger [ ] Tage

Maximum Notice to Holders [ ] days  
Höchstkündigungsfrist an die Gläubiger [ ] Tage

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<sup>(163)</sup> The Final Redemption Amount shall at least be equal to the nominal value.

*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

<sup>(164)</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

- Final Redemption Amount  
*Rückzahlungsbetrag*
- Other Early Redemption Amount  
*Anderer Vorzeitiger Rückzahlungsbetrag*

**[insert percentage or total  
amount]  
[prozentualen oder absoluten  
Betrag angeben]**

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)**  
***DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE  
BERECHNUNGSSTELLE (§ 6)***

**Paying Agent**  
***Zahlstelle***

- Additional/Other Paying Agent[s]  
*Zusätzliche/Andere Zahlstelle[n]*

**[specify office(s)]  
[Geschäftsstelle(n)  
bezeichnen]**

**Calculation Agent**  
***Berechnungsstelle***

- Fiscal Agent  
*Emissionsstelle*
- Other Calculation Agent  
*Andere Berechnungsstelle*

**[specify office]  
[Geschäftsstelle bezeichnen]**

**NOTICES (§ 10)**  
***MITTEILUNGEN (§ 10)***

**Place and medium of publication**  
***Ort und Medium der Bekanntmachung***

- Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Webseite der Luxemburger Börse (www.luxse.com)*
- Clearing System  
*Clearing System*

Website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at))  
*Webseite der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at))*

Federal Gazette  
*Bundesanzeiger*

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ 11)  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§  
11)**

**Common Representative  
Gemeinsamer Vertreter**

No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

Further/other provisions for Resolutions of Holders (specify, if any) [ ]  
*Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)*

**LANGUAGE (§ 12)<sup>(165)</sup>**  
**SPRACHE (§ 12)**

**Language of Conditions<sup>(166)</sup>**  
**Sprache der Bedingungen**

- German and English (German controlling and binding)  
*Deutsch und Englisch (deutscher Text maßgeblich und bindend)*
  
- English and German (English controlling and binding)  
*Englisch und Deutsch (englischer Text maßgeblich und bindend)*
  
- English only  
*ausschließlich Englisch*
  
- German only<sup>(167)</sup>  
*ausschließlich Deutsch*

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<sup>(165)</sup> The numbering of the sections has to be amended, depending on whether or not "§ 10 Substitution" and respectively "§ [12][13] Resolutions of Holders; Common Representative" apply.

*Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 10 Ersetzung" bzw. "§ [12][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.*

<sup>(166)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany or as Domestic Notes in Austria, or distributed, in whole or in part, to non-qualified investors in Germany or Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland oder Österreich (im Domestic Notes Format) angeboten oder an nicht qualifizierte Anleger in Deutschland oder Österreich verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Emittentin erhältlich sein.*

<sup>(167)</sup> Use only in the case of Domestic Notes and of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall von Schuldverschreibungen im Domestic Notes Format und von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**Part II.: OTHER INFORMATION<sup>(168)</sup>**  
**Teil II.: ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of Natural and Legal Persons involved  
in the Issue/Offer**  
**Interessen von Seiten natürlicher und  
juristischer Personen, die an der Emission/dem  
Angebot beteiligt sind**

- Other interest (specify) than those described in the Prospectus under "Interests of Natural and Legal Persons involved in an Issue/Offer" [specify details]

*Andere Interessen als die im Prospekt im Abschnitt "Interests of Natural and Legal Persons Involved in an Issuer/Offer" angesprochenen* **[Einzelheiten einfügen]**

**Reasons for the offer and use of proceeds<sup>(169)</sup>**  
**Gründe für das Angebot und Verwendung der  
Erträge**

[not applicable][specify details][green bonds or social bonds – specify details according to the relevant framework]  
**[nicht anwendbar][Einzelheiten einfügen][green bonds oder social bonds – Details gemäß des maßgeblichen Frameworks einfügen]**

Estimated net proceeds<sup>(170)</sup> [ ]  
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses of the issue [ ]  
*Geschätzte Gesamtkosten der Emission*

**Eurosystem eligibility**  
**EZB-Fähigkeit**

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<sup>(168)</sup> There is no obligation to complete part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency or, as the case may be, in case of Notes with a minimum transfer amount of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer on a case by case basis.

*Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen vollständig auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung oder, je nachdem welcher Fall zutrifft, bei Schuldverschreibungen mit einem Mindestübertragungswert von EUR 100.000 oder dem Gegenwert in einer anderen Währung, sofern diese Schuldverschreibungen nicht an einem geregelten Markt einer Börse des Europäischen Wirtschaftsraums zugelassen werden. Auszufüllen im Einzelfall in Absprache mit der Emittentin.*

<sup>(169)</sup> See "Use of Proceeds" wording in the Base Prospectus. If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here.

*Siehe den Wortlaut unter "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.*

<sup>(170)</sup> Only applicable in case of Notes without an open offer period. If proceeds are intended for more than one use it shall be split out and presented according to the order of priority.

*Nur anwendbar im Fall von Schuldverschreibungen ohne offene Angebotsfrist. Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

Intended to be held in a manner which would allow  
Eurosystem eligibility

[Yes/No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with [one of the ICSDs as common safekeeper or with CBF] [OeKB CSD] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with [one of the ICSDs as common safekeeper or with CBF] [OeKB CSD]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

*Soll in EZB-fähiger Weise gehalten werden*

[Ja/Nein]

*[Die Wahl „ja“ bedeutet lediglich, dass beabsichtigt ist, die Schuldverschreibungen zum Zeitpunkt ihrer Begebung bei [einem] der [ICSDs als common safekeeper oder bei CBF] [OeKB CSD] zu hinterlegen und bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.]*

*[Wenn die Wahl „Nein“ zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei [einem] der [ICSDs als common safekeeper oder bei CBF] [OeKB CSD] hinterlegt werden, wenn die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) geändert werden und die Schuldverschreibungen diese Kriterien dann erfüllen. Dies bedeutet nicht, notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit für die Zwecke der Geldpolitik oder Innertageskredite des Eurosystems anerkannt werden. Eine solche*

*Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.]*

**B. Information concerning the securities to be offered/admitted to trading**  
**Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

**Securities Identification Numbers**  
**Wertpapier-Kenn-Nummern**

Common Code [ ]  
*Common Code*

ISIN Code [ ]  
*ISIN Code*

German Securities Code [ ]  
*Deutsche Wertpapier-Kenn-Nummer (WKN)*

Any other securities number [ ]  
*Sonstige Wertpapiernummer*

**Historic Interest Rates and further performance as well as volatility<sup>(171)</sup>** [Not applicable]  
**Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität** [Nicht anwendbar]

Description of the underlying the interest rate is based on [Not applicable][EURIBOR is an abbreviation for Euro Interbank Offered Rate and describes the interest rate for deposits in Euro for a specified period within the scope of interbank business][Specify details]

*Beschreibung des Basiswerts, auf den sich der Zinssatz stützt* [Nicht anwendbar][EURIBOR ist eine Abkürzung für Euro Interbank Offered Rate und bezeichnet den Zinssatz für Einlagen in Euro für einen bestimmten Zeitraum im Rahmen von Interbankgeschäften][Einzelheiten einfügen]

Details of historic [EURIBOR] [EUR EURIBOR SWAP-] rates [Reuters] [EURIBOR01] [ ] [specify website] and the further performance as well as their volatility can be obtained [free of charge] from [specify details in case information is not available free of charge]

<sup>(171)</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*



Einzelheiten zu vergangenen [EURIBOR] [EUR  
EURIBOR SWAP-] Sätzen und Informationen über  
künftige Entwicklungen sowie ihre Volatilität können  
[kostenfrei] abgerufen werden unter

[Reuters] [EURIBOR01] [ ] [Webseite  
einfügen] [Einzelheiten einfügen, wenn die Angaben  
nicht kostenlos zur Verfügung stehen]

**Yield to final maturity<sup>(172)</sup>**  
**Rendite bei Endfälligkeit**

[Not applicable] [ ] per cent.] [based on the  
Issue Price of [ ] per cent.]  
[Nicht anwendbar] [ ]% [auf Basis des  
Ausgabepreises von [ ]%

**Resolutions, authorisations and approvals  
by virtue of which the Notes will be created**  
**Beschlüsse, Ermächtigungen und**  
**Genehmigungen, welche die Grundlage für**  
**die Schaffung der Schuldverschreibungen**  
**bilden**

[Specify details]

[Einzelheiten einfügen]

The management board of the Issuer proposes annually a total annual volume of new Issues for the forthcoming calendar year. Such proposal has to be approved by the supervisory board of the Issuer. For the calendar year [2023] [2024] the management board of the Issuer has applied for a maximum Issue volume for Senior Non-Preferred Notes and Subordinated Notes and financial instruments in the amount of up to [EUR 3,500,000,000] [ ], and a maximum Issue volume for Covered and unplaced Notes in the amount of up to [EUR 2,000,000,000] [ ]. The supervisory board of the Issuer has approved the proposals in the supervisory board meetings held on [14 December 2022 and 27 March 2023] [ ]. Sub-annual increase of the volume of new Issues can be proposed and approved by the aforementioned bodies.

*Der Vorstand der Emittentin schlägt dem Aufsichtsrat jährlich das Gesamtvolumen für Neuemissionen für das folgende Kalenderjahr vor, das vom Aufsichtsrat der Emittentin genehmigt werden muss. Für das Jahr [2023] [2024] beantragte der Vorstand der Emittentin ein maximales Neu-Emissionsvolumen für nicht-nachrangige und nachrangige Anleihen und Finanzprodukte von bis zu EUR [3.500.000.000] [ ], sowie ein maximales Neu-Emissionsvolumen für gedeckte und nicht platzierte Anleihen von bis zu EUR [2.000.000.000] [ ]. Der Aufsichtsrat der Emittentin stimmte diesen Anträgen in den Sitzungen am [14. Dezember 2022 und 27. März 2023] [ ] zu. Eine unterjährige*

<sup>(172)</sup> Only applicable for Fixed Rate Notes or Zero Coupon Notes.

Nur für festverzinsliche Schuldverschreibungen oder Nullkupon Schuldverschreibungen anwendbar.

*Aufstockung des Volumens kann durch diese Organe jederzeit vorgeschlagen und beschlossen werden.*

**C. Terms and conditions of the offer**  
***Bedingungen und Konditionen des Angebots***

**C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer<sup>(173)</sup>**

**[Not applicable]**

***Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung***

**[Nicht anwendbar]**

Conditions to which the offer is subject  
*Bedingungen, denen das Angebot unterliegt*

**[Specify details]**  
**[Einzelheiten einfügen]**

[The offer (i.e. the invitation to subscribe) of the Notes by the Issuer is in principle not subject to any conditions. However, the Issuer may withdraw its offer at any time until the value date

*Das Angebot (d.h. die Einladung zur Zeichnung) der Schuldverschreibungen durch die Emittentin unterliegt grundsätzlich keinen Bedingungen. Die Emittentin kann jedoch ihr Angebot jederzeit bis zum Valutatag zurückziehen.<sup>(174)</sup>*

Total amount of the 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]**

*Gesamtsumme des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum*

**[Einzelheiten einfügen]**

[The results of the offering will be available on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) upon the end of the offer period.

*Die Ergebnisse des Angebots werden nach Ende der Angebotsfrist auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) veröffentlicht.]*

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<sup>(173)</sup> Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>(174)</sup> Insert only in case of Domestic Notes.

Nur bei Schuldverschreibungen im Domestic Notes Format einfügen.

Time period, including any possible amendments, during which the offer will be open and description of the application process

- Open Offer Period starting on [ ]
- Offer Period
- Not applicable

*Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots*

- Offene Angebotsfrist ab [ ]
- Angebotsfrist
- Nicht anwendbar

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

[Specify details]

*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*

[Einzelheiten einfügen]

[The Issuer will only make invitations to potential investors to subscribe Notes. The Issuer reserves the right to reject or only partially allot offers for subscription made by potential investors in respect of certain Notes at any time without justification (allotment). Accepted offers for subscription will in generally be fulfilled by the Issuer. In principle, this will not result in overpayments by investors. Should a reimbursement be necessary for other reasons, the recission will be effected by the respective custodian.

*Die Emittentin stellt für ihre Schuldverschreibungen jeweils lediglich Einladungen zur Zeichnung der Schuldverschreibungen durch potentielle Zeichner. Die Emittentin behält sich vor, seitens potentieller Zeichner gestellte Angebote auf Zeichnung in Bezug auf bestimmte Schuldverschreibungen jederzeit und ohne Begründung abzulehnen oder nur teilweise auszuführen (Zuteilung). Angenommene Angebote auf Zeichnung werden grundsätzlich durch die Emittentin erfüllt. Damit ergeben sich grundsätzlich keine zuviel gezahlten Beträge durch Zeichner. Sollte aus anderen Gründen eine Rückerstattung erforderlich sein, erfolgt die Rückabwicklung im Wege der jeweils depotführenden Stellen.]<sup>(175)</sup>*

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<sup>(175)</sup> Insert only in case of Domestic Notes.

Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest)

[Not applicable] [Specify details]

*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*

*[Nicht anwendbar] [Einzelheiten einfügen]*

Method and time limits for paying up the notes and for delivery of the notes

[Specify details]

*Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*

*[Einzelheiten einfügen]*

[Payments under the Notes will be made on the dates specified in these Final Terms ([Interest Payments Dates and] Redemption Date). The delivery of the Notes is carried out in exchange of payment by the respective custodian to the subscriber of the Notes within the usual market time. The Holder of the Notes is entitled to co-ownership interest in the Global Note which can be transferred within Austria in accordance with regulations and provisions of OeKB CSD. The co-ownership interest in the global certificate held by the Holders of the Notes shall be transferred by way of ownership instructions, which appear as security account bookings. The right to request effective Notes is excluded.

*Die Bedienung der Schuldverschreibungen erfolgt zu den in diesen Endgültigen Bedingungen festgelegten Terminen ([Zinszahlungstage und] Rückzahlungstag). Die Lieferung der Schuldverschreibungen erfolgt gegen Zahlung im Wege der jeweils Depotführenden Stellen an die Zeichner der Schuldverschreibungen zu den marktüblichen Fristen. Den Inhabern der Schuldverschreibungen stehen Miteigentumsanteile an der von der Emittentin ausgegebenen Sammelurkunde zu, die innerhalb Österreichs gemäß den Regelungen und Bestimmungen der OeKB CSD übertragen werden können. Die Miteigentumsanteile der Inhaber der Schuldverschreibungen an der Sammelurkunde gehen durch Besitzanweisungen, die durch Depotbuchungen nach außen in Erscheinung treten, über. Der Anspruch auf Ausstellung effektiver Schuldverschreibungen ist ausgeschlossen.<sup>(176)</sup>*

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Nur für Schuldverschreibungen im Domestic Notes Format einfügen.

<sup>(176)</sup> Insert only in case of Domestic Notes.

Nur für Schuldverschreibungen im Domestic Notes Format einfügen.

Manner and date in which results of the offer are to be made public  
*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*

[Specify details]

*[Einzelheiten einfügen]*

[The results of the offering will be available on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) upon the end of the offer period.

*Die Ergebnisse des Angebots werden nach Ende der Angebotsfrist auf der Website der Emittentin ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) veröffentlicht.<sup>(177)</sup>*

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised  
*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte*

[Specify details]

*[Einzelheiten einfügen]*

[There are in general no pre-emption or subscription rights for the subscription of the Notes.

*Für die Zeichnung der Schuldverschreibungen gibt es grundsätzlich keine Vorzugs- oder Zeichnungsrechte.<sup>(178)</sup>*

**C.2 Plan of distribution and allotment<sup>(179)</sup>**  
***Plan für die Aufteilung der Wertpapiere und deren Zuteilung***

**[Not applicable]**  
***[Nicht anwendbar]***

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 such tranche  
*Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche*

[Not applicable] [Specify details]

*[Nicht anwendbar] [Einzelheiten einfügen]*

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

[Specify details]

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<sup>(177)</sup> Insert only in case of Domestic Notes.

*Nur für Schuldverschreibungen im Domestic Notes Format einfügen.*

<sup>(178)</sup> Insert only in case of Domestic Notes.

*Nur für Schuldverschreibungen im Domestic Notes Format einfügen.*

<sup>(179)</sup> Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist*

**[Einzelheiten einfügen]**

[There are no specific notification procedures for subscribers with respect to the allotment of Notes issued under this Programme. In the event of an allotment of Notes, subscribers will receive securities settlements for the Notes allotted on the respective Issuer Date via the respective custodian agent.

*Ein eigenes, besonderes Meldeverfahren über die den Zeichnern zugeteilten unter dem Debt Issuance Programme begebenen Schuldverschreibungen ist nicht vorgesehen. Zeichner erhalten im Falle einer Zuteilung von Schuldverschreibungen Wertpapierabrechnungen über die mit dem jeweiligen Valutatag zugeteilten Schuldverschreibungen im Wege der jeweils depotführenden Stellen.](180)*

**C.3 Pricing<sup>(181)</sup>  
Kursfeststellung**

**[Not applicable]  
[Nicht anwendbar]**

Expected price at which the Notes will be offered  
*Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden*

[Not applicable][Specify details] [Further Issue Prices may be determined by the Issuer subject to marked conditions.][The maximum issue price is [ ]]  
**[Nicht anwendbar] [Einzelheiten einfügen] [Weitere Ausgabekurse können von der Emittentin abhängig von der Marktsituation festgelegt werden.][Der Höchstausgabekurs beträgt [ ]]**

Amount of expenses and taxes charged to the subscriber / purchaser  
*Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden*

[No additional expenses and taxes will be charged by the Issuer to the subscriber upon the purchase of the Notes. The offeror (authorised financial intermediaries) might take fees for the subscription or purchase of the Notes, which will be pointed out separately to the subscriber by the offeror.

*Durch die Emittentin werden dem Zeichner beim Erwerb der Schuldverschreibungen keine zusätzlichen Kosten in Rechnung gestellt. Durch Anbieter (berechtigte Finanzintermediäre) können für den Erwerb der Schuldverschreibungen Zeichnungs-/Kaufspesen in Rechnung gestellt werden, auf*

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<sup>(180)</sup> Insert only in case of Domestic Notes.

*Nur für Schuldverschreibungen im Domestic Notes Format einfügen.*

<sup>(181)</sup> Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

welche der Zeichner durch die Anbieter gesondert hingewiesen werden wird.](<sup>182</sup>)

**C.4 Placing and underwriting**(<sup>183</sup>)  
**Platzierung und Emission**

**[Not applicable]**  
**[Nicht anwendbar]**

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

[Not applicable] [ ]

*Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots*

[Nicht anwendbar] [ ]

**Method of distribution**  
**Vertriebsmethode**

- Non-syndicated  
*Nicht syndiziert*
- Syndicated  
*Syndiziert*

**Subscription Agreement**  
**Übernahmevertrag**

Date of Subscription Agreement  
*Datum des Übernahmevertrages*

[Not applicable] [ ]  
[Nicht anwendbar] [ ]

Material features of the Subscription Agreement  
*Hauptmerkmale des Übernahmevertrages*

[Not applicable] [ ]  
[Nicht anwendbar] [ ]

**Management Details including form of commitment**  
**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer / Management Group (specify)  
*Platzeur / Bankenkonsortium (angeben)*

[Not applicable] [ ]  
[Nicht anwendbar] [ ]

- Firm commitment  
*Feste Zusage*
- No firm commitment / best efforts arrangements  
*Ohne feste Zusage / zu den bestmöglichen Bedingungen*

[Not applicable] [Specify details]  
[Nicht anwendbar] [Einzelheiten einfügen]

<sup>(182)</sup> Insert only in case of Domestic Notes.

*Nur für Schuldverschreibungen im Domestic Notes Format einfügen.*

<sup>(183)</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

**Commissions<sup>(184)</sup>**

**Provisionen**

Management/Underwriting Commission (specify) [Not applicable] [ ]  
*Management- und Übernahmeprovision (angeben)* [Nicht anwendbar] [ ]

Selling Concession (specify) [None] [ ]  
*Verkaufsprovision (angeben)* [Keine] [ ]

**Stabilising Dealer(s)/Manager(s)** [None] [Specify details]  
***Kursstabilisierende(r) Platzeur(e)/Manager*** [Keiner] [Einzelheiten einfügen]

**D. Listing and admission to trading** [Yes/No]  
***Börsenzulassung und Notierungsaufnahme*** [Ja/Nein]

Luxembourg  
*Luxemburg*

Regulated Market "*Bourse de Luxembourg*"  
*Geregelter Markt "Bourse de Luxembourg"*

Vienna  
*Wien*

Official Market  
*Amtlicher Handel*

Vienna MTF  
*Vienna MTF*

Frankfurt  
*Frankfurt*

Regulated Market "*Frankfurter Wertpapierbörse*"  
*Geregelter Markt "Frankfurt Stock Exchange"*

Other<sup>(185)</sup>  
*Sonstige*

[insert details]  
[Einzelheiten einfügen]

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<sup>(184)</sup> To be completed in consultation with the Issuer.

*In Abstimmung mit der Emittentin auszufüllen.*

<sup>(185)</sup> To be completed if the Notes are admitted to a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Council Directive 2002/92/EC and Directive 2011/61/EU (recast).

*Auszufüllen wenn die Schuldverschreibungen an einem geregelten Markt im Sinne der 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 (Neufassung).*



**Expected Date of admission**  
**Erwartetes Datum der Zulassung**

[ ]

[An application for admission to the Vienna Stock Exchange for trading is not planned until the offer period has ended. In case the offer period ends upon expiry of the validity of the Prospectus, the application will be made prior to the expiration.

*Ein Antrag auf Zulassung zum Handel an der Wiener Börse ist frühestens nach Ende der Angebotsfrist vorgesehen. Endet die Angebotsfrist mit dem Ende der Gültigkeit des Prospekts, erfolgt der Antrag vor dem Ende der Gültigkeit.<sup>(186)</sup>*

Estimate of the total expenses related to admission to trading<sup>(187)</sup>  
*Geschätzte Gesamtkosten für die Zulassung zum Handel*

[Not applicable] [ ]

[Nicht anwendbar] [ ]

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>(188)</sup>  
*Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

[None] [Specify details]

[Keiner] [Einzelheiten einfügen]

- Regulated Market "Bourse de Luxembourg"  
Geregelter Markt "Bourse de Luxembourg"
  
- Vienna  
Wien
  
- Official Market  
Amtlicher Handel
- Vienna MTF  
Vienna MTF

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<sup>(186)</sup> Insert only in case of Domestic Notes, if applicable.

*Nur bei Schuldverschreibungen im Domestic Notes Format einfügen, wenn anwendbar.*

<sup>(187)</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

<sup>(188)</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

Frankfurt  
Frankfurt

Regulated Market "Frankfurter  
Wertpapierbörse"  
Geregelter Markt "Frankfurt Stock Exchange"

Other  
Sonstige

[insert details]  
[Einzelheiten einfügen]

**Issue Price** [ ] per cent.

[Further Issue Prices may be determined by the  
Issuer subject to marked conditions.]

**Ausgabepreis** [ ]%

[Weitere Ausgabekurse können von der Emittentin  
abhängig von der Marktsituation festgelegt werden.]

Name and address of the entities which have a firm  
commitment to act as intermediaries in secondary  
trading, providing liquidity through bid and offer rates  
and description of the main terms of their  
commitment

[Not applicable] [Specify details]

Name und Anschrift der Institute, die aufgrund einer  
festen Zusage als Intermediäre im Sekundärhandel  
tätig sind und Liquidität mittels Geld- und Briefkursen  
erwirtschaften, und Beschreibung der  
Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

#### **E. Additional Information** **Zusätzliche Informationen**

**Rating**<sup>(189)</sup>  
**Rating**

[The Notes are not rated][ ]  
[Die Schuldverschreibungen verfügen über kein  
Rating][ ]<sup>190</sup>

[[insert Rating Agency] is established in the  
European Union and is registered pursuant to  
Regulation (EC) No 1060/2009 of the European

<sup>(189)</sup> Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.*

<sup>(190)</sup> Insert only in case of Domestic Notes.

*Nur bei Schuldverschreibungen im Domestic Notes Format einfügen.*

Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.>]

**[[Rating Agency einfügen]** *hat ihren Sitz in der Europäischen Union und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der geänderten Fassung, registriert und in der Liste der registrierten Ratingagenturen der Europäische Wertpapier- und Marktaufsichtsbehörde unter <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> aufgeführt.*]

**[Listing and admission to trading<sup>(191)</sup>  
Börsenzulassung und Notierungsaufnahme**

The above Final Terms comprise the details required to list this issue of Notes [(as from **[insert date on which Notes will be expected to be admitted to trading]**)]<sup>192</sup> pursuant to the EUR 15,000,000,000 Debt Issuance Programme of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen [(ab dem **[erwarteten Termin für die Zulassung der Schuldverschreibungen zum Handel einfügen]**)] unter dem EUR 15.000.000.000 Debt Issuance Programme der RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG erforderlich sind.]*

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<sup>(191)</sup> Insert only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Konditionen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

<sup>(192)</sup> Insert the earliest dates on which the Notes will be admitted to trading, if known.

*Wenn bekannt, sollten die frühest möglichen Termine für die Zulassung der Schuldverschreibungen angegeben werden.*

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus  
Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts zuständigen Person**

Non-exempt Offer

[Not Applicable] [An offer of the Notes may be made by [the Dealers] [and/or] each further credit institution subsequently reselling or finally placing Notes] other than pursuant to Article 1(4) of the Prospectus Regulation in [Luxembourg][,] [and] [Germany][,] [and] [Austria] (the "Offer State[s]") during the period commencing from[, and including,] [specify date] [in case of an Offer Period: to[, and including,][specify date]] [in case of an Open Offer Period: subject to early termination of the offer period until 5 May 2024 (including) the latest] (the "Offer Period") [Specify further/other details]

Prospektpflichtiges Angebot

[Nicht anwendbar] [Die Schuldverschreibungen können [von den Platzeuren] [und/oder] [von] weiteren Kreditinstituten, die nachfolgend die Schuldverschreibungen weiterverkaufen oder endgültig platzieren] außerhalb des Anwendungsbereichs des Artikel 1(4) der Prospektverordnung in [Luxemburg][,][und] [Deutschland][,] [und] [Österreich] [(das "Angebotsland") [die ("Angebotsländer")]] während des Zeitraums ab[Datum einfügen] [(einschließlich)] [im Fall einer Angebotsfrist einfügen: bis [Datum einfügen] [(einschließlich)]] [Im Fall einer Offenen Angebotsfrist einfügen: bis spätestens 5. Mai 2024 (einschließlich) vorbehaltlich einer vorzeitigen Beendigung der Angebotsfrist] (die "Angebotsfrist") öffentlich angeboten werden.] [Weitere/andere Einzelheiten einfügen]

Prohibition of Sales to EEA Retail Investors<sup>(193)</sup>

[Not Applicable (relevant with respect to the PRIIPs Regulation).] [Not applicable because the Notes do not constitute "packed" products, not key information document ("KID") will be prepared).] [Applicable]

Verkaufsverbot an EWR Kleinanleger

[Nicht anwendbar (relevant hinsichtlich der PRIIPs-Verordnung).] [Nicht anwendbar, da die Schuldverschreibungen keine "verpackten" Produkte darstellen, es wird kein Basisinformationsblatt erstellt.][Anwendbar]

Prohibition of Sales to UK Retail Investors<sup>(194)</sup>

[Not Applicable (relevant with respect to the UK PRIIPs Regulation).] [Not applicable because the Notes do not constitute "packed" products, not key information document ("KID") will be prepared).] [Applicable]

*Verkaufsverbot an UK Kleinanleger*

*[Nicht anwendbar (relevant hinsichtlich der UK PRIIPs-Verordnung).] [Nicht anwendbar, da die Schuldverschreibungen keine "verpackten" Produkte darstellen, es wird kein Basisinformationsblatt erstellt.][Anwendbar]*

Consent to use Prospectus<sup>(195)</sup>  
*Zustimmung zur Prospektverwendung*

*[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in the Offer State[s] for the subsequent resale or final placement of the Notes during the Offer Period.]<sup>(196)</sup>*

*[Not applicable. The Issuer does not grant consent to the use of the Prospectus.] [Applicable][Specify details]*

*[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt in [dem Angebotsland][den Angebotsländern] für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsfrist zu verwenden.]*

*[Nicht anwendbar. Die Emittentin erteilt keine Zustimmung zur Nutzung des Prospekts.][Anwendbar] [Einzelheiten einfügen]*

*[Each credit institution pursuant to Section 1 of the Austrian Banking Act (BWG) subsequently reselling finally placing the Notes is entitled to use the Prospectus in the Offer State for the subsequent resale or final placement of the Notes during the Offer Period.]<sup>(197)</sup>*

*[Not applicable. The Issuer does not grant general consent to the use of the Prospectus.] [Applicable][Specify details]*

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<sup>(193)</sup> Insert only for International Notes. If the Notes clearly do not constitute "packaged" products pursuant to the PRIIPs Regulation, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

*Nur für Schuldverschreibungen im Internationalen Format aufnehmen. Wenn die Schuldverschreibungen eindeutig nicht „verpackte“ Produkte im Sinne der PRIIPs Verordnung darstellen, sollte "Nicht anwendbar" angegeben werden. Wenn die Schuldverschreibungen „verpackte“ Produkte darstellen können und kein Basisinformationsblatt ("BIB") erstellt wird, sollte „Anwendbar“ angegeben werden.*

<sup>(194)</sup> Insert only for International Notes. If the Notes clearly do not constitute "packaged" products pursuant to the UK PRIIPs Regulation, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

*Nur für Schuldverschreibungen im Internationalen Format aufnehmen. Wenn die Schuldverschreibungen eindeutig nicht „verpackte“ Produkte im Sinne der UK PRIIPs Verordnung darstellen, sollte "Nicht anwendbar" angegeben werden. Wenn die Schuldverschreibungen „verpackte“ Produkte darstellen können und kein Basisinformationsblatt ("BIB") erstellt wird, sollte „Anwendbar“ angegeben werden.*

<sup>(195)</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>(196)</sup> Insert only in case of International Notes, if applicable.

*Nur bei Schuldverschreibungen im International Notes Format einfügen, wenn anwendbar.*

<sup>(197)</sup> Insert only in case of Domestic Notes, if applicable.

*Nur bei Schuldverschreibungen im Domestic Notes Format einfügen, wenn anwendbar.*

[Jedes Kreditinstitut gemäß § 1 des Bankwesengesetzes (BWG), das die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt in dem Angebotsland für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsfrist zu verwenden.]

[Nicht anwendbar. Die Emittentin erteilt keine allgemeine Zustimmung zur Nutzung des Prospekts.][Anwendbar] [Einzelheiten einfügen]

[The Issuer grants individual consent to the use of the Prospectus for public offers by any financial intermediary it may concern in the Offer State(s), to the following financial intermediaries (individual consent), the name and address of which shall also be published on the website of  
RAIFFEISENLANDESBANK  
NIEDERÖSTERREICH-WIEN AG  
(www.raiffeisenbank.at).]

[Not applicable. The Issuer does not grant individual consent to the use of the Prospectus.] [Specify details]

[Die Emittentin erteilt ihre individuelle Zustimmung zur Nutzung des Prospekts für öffentliche Angebote eines jeden Finanzintermediäres, den dies betreffen mag, in dem Angebotsland bzw. den Angebotsländern an die folgenden Finanzintermediäre (individuelle Zustimmung), deren Name und Adresse auf der Website der  
RAIFFEISENLANDESBANK  
NIEDERÖSTERREICH-WIEN AG  
(www.raiffeisenbank.at) veröffentlicht werden (Besondere Zustimmung).]

[Nicht anwendbar. Die Emittentin erteilt keine individuelle Zustimmung zur Nutzung des Prospekts] [Einzelheiten einfügen]

### **[THIRD PARTY INFORMATION INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben worden sind und nach Wissen des Emittenten und soweit für ihn aus den von diesem Dritten veröffentlichten Angaben ersichtlich, nicht durch Auslassungen unkorrekt oder irreführend gestaltet wurden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]*

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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[Names & titles of signatories]  
[Namen und Titel der Unterzeichnenden]

## RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

### Auditors

The Österreichischer Raiffeisenverband ("ÖRV"), Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria is the competent auditing association for the statutory audit of the German language annual financial statements and the German language consolidated annual financial statements ("**consolidated financial statements**") of RLB NÖ-Wien. ÖRV has appointed Andreas Gilly as statutory auditor of the consolidated financial statements 2022 of RLB NÖ-Wien. Furthermore, RLB NÖ-Wien has appointed KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Wien, Austria (represented by the auditor Georg Blazek), as voluntary auditor to undertake a voluntary audit of the consolidated financial statements 2022 of RLB NÖ-Wien.

ÖRV is a supporting member of the *Institut Österreichischer Wirtschaftsprüfer*.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is a member of the Austrian Chamber of Certified Public Accountants (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen*) and of the *Institut Österreichischer Wirtschaftsprüfer*.

### Corporate History and Business Development of the Issuer

#### **Legal and Commercial Name**

The legal name of the Issuer is: "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG". The Issuer also operates under the commercial name of "Raiffeisenlandesbank Niederösterreich-Wien" or "RLB NÖ-Wien".

#### **Place of Registration, Registration Number, LEI**

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG is registered with the commercial court of Vienna (*Handelsgericht Wien*) under FN 203160s. The legal entity identifier ("**LEI**") code of RLB NÖ-Wien is 529900GPOO9ISP1EE83.

#### **Date of Incorporation and Length of Life of the Issuer**

The legal predecessor of RLB NÖ-Wien was established on 4 November 1898 under the name "Nö Genossenschafts-Centralcasse" by the Lower Austrian Raiffeisen Banks as a mutual clearing house in the legal form of a cooperative bank. The Issuer itself was established on 7 December 2000 under the name PRAELUSIO Beteiligungs AG.

In 2001 a significant separation of the banking business from the holding activity took place: Since then the Issuer operates the banking business, whereas its parent company Raiffeisen-Holding NÖ-Wien acts as the holding company for several corporate investments.

The Issuer was established for an indefinite period of time.

#### **Domicile and Legal Form of the Issuer, Legislation, Country of Incorporation and Website**

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG was established pursuant to the laws of Austria in the legal form of a stock corporation and is domiciled in Vienna. Its business address is 1020 Vienna, Friedrich-Wilhelm-Raiffeisen-Platz 1, Austria. Its telephone number: +43 51700 900.

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG is active in Austria and operates pursuant to the laws of Austria.

RLB NÖ-Wien's website is "[www.raiffeisenbank.at](http://www.raiffeisenbank.at)". The information on this website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (please see chapter "Documents Incorporated by Reference" below).

#### **Material Recent Events**

##### *Russian Invasion of Ukraine*

The Russian invasion of Ukraine which began in February 2022 has affected the political and economic stability in Europe as a whole. Further escalations of the conflict cannot be ruled out and, as a

consequence, further price spikes and severe disruptions on the markets with a profound potential negative impact on inflation and the financial situation of companies and households may occur.

RBI, the Issuer's most substantial participation, has material business interests and generates a substantial share of its earnings in the former European CIS countries. Due to the substantial political and economic implications of the Russian invasion in the Ukraine as well as present and future sanctions and countersanctions, a full quantification of the financial impact on the RBI Group (e.g. physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down /write-offs of group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, legal implications, etc.) is still not possible as of the date of this Prospectus. In any case, it cannot be excluded that there could be severe impact on RBI and, therefore, on the Issuer with its significant participation in RBI. In particular, write-offs of the Issuer's participation in RBI would have a negative effect on the Issuer's accounting of RBI at-equity. For risks in connection with the military conflict in the Ukraine see the risk factor "*Adverse market conditions, unfavourable economic conditions, regulatory changes and social and political changes may negatively affect the Issuer's participations (participation risk)*" in the subsection "Risk Factors regarding RLB NÖ-Wien" in the Section "Risk Factors".

The Management Board and the Supervisory Board of RBI proposed to the Annual General Meeting to carry forward the entire net balance-sheet profit for the financial year 2022 (EUR 387,571,029.32). However, considering the development of the capital ratios, regulatory requirements and the ongoing strategic considerations, the possibility of a subsequent dividend payment of up to EUR 0.80 per share for the financial year 2022 will be examined in the current financial year 2023 and, if necessary, the payment of a dividend will be submitted to a separate (extraordinary) shareholders' meeting for resolution.

### **Ratings**

The rating agency Moody's Investor Service Limited (by Moody's Deutschland GmbH) ("**Moody's**")<sup>(198)</sup> assigned the following ratings<sup>(199)</sup> to the Issuer at the request and with the cooperation of the Issuer in the rating process:

Issuer Rating	A3*
Senior Unsecured Notes	A3*
Subordinated Notes	Baa3
Covered Cover Pool (Mortgage Backed)	Aaa
Covered Cover Pool (Public Sector)	Aaa

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<sup>(198)</sup> Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation (lastly updated 15 March 2018). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>(199)</sup> Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

A3: Obligations rated A are judged to be upper medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

Baa3: Obligations rated Baa are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term.



\* Outlook: stable

The last rating action by Moody's with regard to the Issuer Rating, the Rating of Senior Unsecured Notes and Subordinated Notes issued by RLB NÖ-Wien took place on 29 September 2021 (Source: Moody's press release dated 29 September 2021). The Cover Pool (Mortgage-Backed) Rating has been last confirmed by Moody's on 3 July 2015. The Cover Pool (Public Sector) Rating has been assigned by Moody's on 14 October 2016.

*Remarks:* A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer or the Notes issued under the Programme may adversely affect the market price of such Notes.

### **Changes in the Borrowing and Funding Structure**

There have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year.

### **Expected Financing of the Issuer's Activities**

RLB NÖ-Wien's funding strategy is based on several independent liquidity sources. They are subject to different volatilities and market influences regarding their availability. RLB NÖ-Wien's objective is to develop a high and widely diversified number of funding sources. Thereby, the activities of RLB NÖ-Wien as an independent retail bank, as the central institution of the Lower Austrian Raiffeisen Banks and as a participant in the interbank market are taken into consideration.

The most important funding source of RLB NÖ-Wien are deposits from its customers. Further liquidity sources are bank deposits and bond issues on the national and international capital markets. Customer deposits comprise savings-, sight- and term-deposits as well as certificates of indebtedness. Deposits from Lower Austrian Raiffeisen Banks represent the highest portion of the deposits from banks.

### **Business Overview**

#### **Articles of Association**

The object of the Issuer is set out in § 2 of the Articles of Association:

- a) banking business according to § 1 (1) BWG, with the following exceptions: building savings business [§ 1 (1) no 12 BWG], investment business in relation to the administration of mutual funds [§ 1 (1) no 13 BWG], real estate fund business in relation to the administration of real estate funds pursuant to the Austrian real estate fund law [§ 1 (1) no 13a BWG], participation fund business [§ 1 (1) no 14 BWG] and corporate pension fund business [§1 (1) no 21 BWG];
- b) the activities described in § 1 (2) BWG and all other activities directly connected with the banking activity according to the respective concession scope or representing ancillary activity in respect of these, such as in particular the brokerage of building savings agreements, of insurance contracts, of companies and operations, of investment fund shares, of equity, the provision of services in the area of automated data processing as well as the distribution of credit cards. The bank, furthermore, has the right to trade in coins and medals and gold bars or other precious metals within the framework of the Austrian currency law regulations, and also to rent safes provided the lessor locks such safes; as well as the provision of investment services referred to in § 3 (2) no 1 to 3 WAG 2007 [which has been replaced by the WAG 2018];
- c) acting as the central institution of the Raiffeisenbankengruppe Niederösterreich-Wien through the facilitation of money market and business transactions among the Lower Austrian Raiffeisen Banks with each other and with third parties, investment of their liquid funds and the granting of credits and loans to them;
- d) participation in other companies, in particular credit institutions, insurance companies, special financing companies and companies that provide services to support banking business in the form of legal persons according to commercial law, cooperative business law and the law of associations as well as of general or limited partnerships under trade law and of registered commercial companies/partnerships as well as the establishment of subsidiaries and domestic and foreign branch offices;

- e) participation in solidarity associations and other guarantee establishments for protection of the members of the Raiffeisenbankengruppe Niederösterreich-Wien and its customers;
- f) conclusion of corporate contracts, such as in particular profit transfer agreements and other agreements pursuant to Section 238 of the Austrian Stock Corporation Act;
- g) considering the relevant legal requirements generally all transactions and actions which are suitable to promote the bank's business purpose directly and indirectly, or which are related to the business purpose, in particular also in all fields of activity similar and related to the business purpose.
- h) The bank is entitled to issue capital instruments of all sorts within the scope of the prevailing laws.

### **Principal Activities and Markets**

The purpose of the Issuer is bank business according to the Austrian Banking Act (*BWG*). The activities of RLB NÖ-Wien comprise all kind of banking business and ancillary business, the building savings business, the investment business, the real estate fund business, the pension fund business and the participation fund business.

RLB NÖ-Wien's core market is Austria with a special focus on the region of Lower Austria and Vienna.

In Vienna, the Issuer specialises in retail banking, in customer business for small and medium sized companies, in corporate customer business as well as in proprietary business. Participations in banks and bank-related companies complement RLB NÖ-Wien's business model. RLB NÖ-Wien has 20 locations in Vienna itself.

Furthermore, the Issuer is the regional central institution of 44 independent Lower Austrian Raiffeisen Banks with 322 business locations in Lower Austria. According to the purpose of its foundation and its Articles of Association the Issuer supports the Lower Austrian Raiffeisen Banks through a wide range of consulting and support services.

The structure and organisation of RLB NÖ-Wien is as follows:

- Retail/Raiffeisen Association Services
- Corporate Clients
- Directorate General
- Risk Management/Accounting
- Financial Markets/Organisation.

The Issuer outsourced amongst others, payment transaction services, cash management, money laundering monitoring, its securities service, its standard loan processing service and the 'Marktservice Passiv' to RSC Raiffeisen Service Center GmbH ("**RSC**"). In addition, the Issuer outsourced the provision of certain computer and IT services and associated support services to Raiffeisen Informatik GmbH & Co KG ("**R-IT**") and RAITEC GmbH ("**RAITEC**"). R-IT and RAITEC are IT infrastructure service providers and data center operators which are responsible for the operation of banking software and IT solutions for the Raiffeisen Banking Group. Both data centers operate the software for their banking services as part of federal operations and individual orders. Whereas, RAITEC is the universal successor entity of Raiffeisen Informatik Center Steiermark GmbH ("**RICS**") and GRZ IT Center GmbH ("**GRZ**") which previously provided services to the Issuer. The risk analysis with regard to these outsourcing activities of the Issuer was, therefore, not altered by the restructuring as the agreements with RICS and GRZ were assumed by RAITEC and continued.

The Issuer maintains an outsourcing register which depicts all outsourcings, regardless of their classification as material banking operations or critical or important functions. Taking into account the EBA Guidelines on outsourcing arrangements, further areas of activity may also be outsourced to third parties in the future.

In addition, the Issuer provides services for the Raiffeisen banks in Lower Austria. These are, for example, outsourcing services concerning compliance, reporting, bank management, internal audit, data protection, outsourcing management and IT security.

Furthermore, the Issuer intends to expand its existing cooperation with Raiffeisenlandesbank Burgenland in relation to back office services (such as selected areas of services, risk management and compliance).

### ***New Products and Activities***

The Issuer adapts its products and activities on an ongoing basis subject to customer requirements and the market situation. In April 2023 Bitpanda GmbH and the Issuer have signed a Letter of Intent in relation to their planned cooperation. By such cooperation the clients of the Issuer will have access to investment opportunities in certain stocks, crypto currencies and precious metals. By the end of 2023, Bitpanda and the Issuer intend to implement their cooperation.

### ***Markets***

RLB NÖ-Wien's segment information 2022 comprises the segments listed below:

- The segment "Retail/Raiffeisen Association" includes the retail business in Vienna.  
This target group covers private individuals, small and medium-sized businesses and self-employed persons. The offering for personal and business banking customers consists primarily of standardized products like passbook accounts, savings deposits, time deposits, current and salary accounts, personal loans, overdrafts, mortgages and other special purpose loans.
- The segment "Corporate Clients" covers business with corporate customers, special business and projects as well as transaction banking.  
This segment provides traditional loan services for corporate customers, corporate finance (project and investment financing, acquisition financing and property financing), trade and export financing, documentation services and financing for local authorities and financial institutions.
- The segment "Financial Markets" is responsible for the Group's treasury activities, above all earnings from the management of the banking book (e.g. profit from maturity transformation) and from the trading book as well as the results of liquidity management.  
The Treasury Department manages the Group's positions in on-balance sheet (e.g. money market deposits) and off-balance sheet interest rate- and currency-based products (forwards, futures, options). Included here are interest rate and foreign currency contracts, liquidity management and asset/liability management (maturity transformation). The Treasury department is also responsible for managing the RLB NÖ-Wien's portfolios of bonds, funds and short-term and long-term alternative investments (combination of securities products and derivatives).
- The segment "Raiffeisen Bank International" comprises the earnings contribution of RBI, including allocated refinancing and administrative expenses. It also includes the investment in the RBI Group, which is carried at-equity, with its related activities in Central and Eastern Europe. The segment "Other Investments" includes a portfolio of equity investments in banks and other financial institutions. The respective dividend income, refinancing costs and a proportional share of administrative expenses are allocated to this segment.
- The segment "Raiffeisen Association" includes the services provided by RLB NÖ-Wien AG for the Raiffeisen Association (Raiffeisen banks).
- The segment "Other" only includes the limited expenses which cannot be allocated to one of the other segments, e.g. the special payment for the bank levy.

### **Organisational Structure**

#### ***Group and Position of the Issuer within the Group***

RLB NÖ-Wien is the most important investment of Raiffeisen-Holding NÖ-Wien

RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H. ("**Raiffeisen-Holding NÖ-Wien**") and its direct and indirect subsidiaries (fully consolidated companies) and entities accounted for using the equity method qualify as the "**Raiffeisen-Holding NÖ-Wien Group**". RLB NÖ-Wien is included in the consolidated financial statements of Raiffeisen-Holding NÖ-Wien, because Raiffeisen-Holding NÖ-Wien has a controlling influence over RLB NÖ-Wien's operating and/or financial policies. All of the shares in RLB NÖ-Wien are held by Raiffeisen-Holding NÖ-Wien.

RLB NÖ-Wien is part of the credit institution group of the CRR financial holding company Raiffeisen-Holding NÖ-Wien. The CRR credit institution group of Raiffeisen-Holding NÖ-Wien encompasses

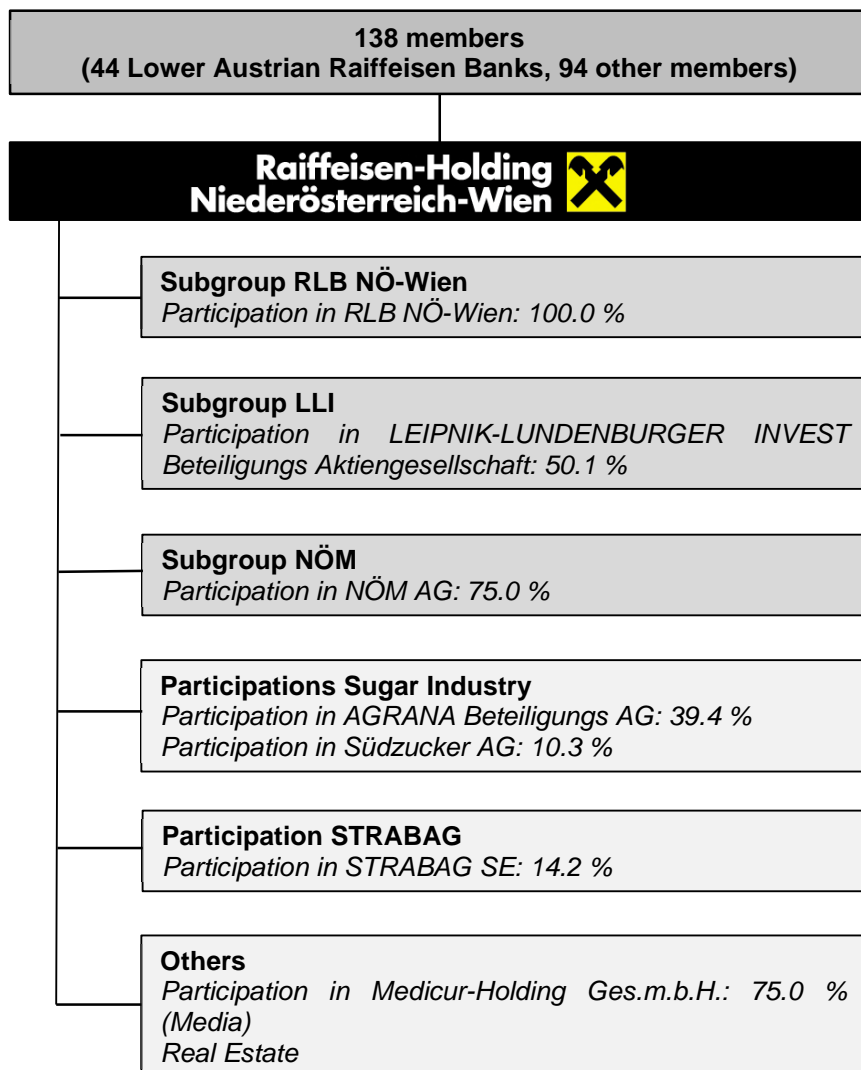
Raiffeisen-Holding NÖ-Wien, a credit institution with a limited licence in the meaning of Section 1 Para. 1 Austrian Banking Act (BWG), as the superordinate financial holding company pursuant to Article 4(1)(20) CRR and as a financial institution pursuant to Article 4(1)(26), and its subsidiaries pursuant to Article 4(1)(16) CRR, in particular RLB NÖ-Wien. Since 1 January 2018, the credit institution group of Raiffeisen-Holding NÖ-Wien on a consolidated basis and RLB NÖ-Wien at the level of the individual institution are supervised by the Austrian Financial Market Authority.

Raiffeisen-Holding NÖ-Wien is a holding company, its core expertise being investment management. The consolidated financial statements of Raiffeisen-Holding NÖ-Wien comprise the following segments

- Subgroup RLB NÖ-Wien
- Subgroup LLI
- Subgroup NÖM
- Participations Sugar Industry
- Participation STRABAG
- Real estate
- Media
- Others & consolidation

*Shareholders of Raiffeisen-Holding NÖ-Wien,*

*Segments of Raiffeisen-Holding NÖ-Wien Group-overview*



Source: own diagram (as of the date of this Prospectus).

### **Subgroup RLB NÖ-Wien**

The RLB NÖ-Wien subgroup includes the banking business of the RLB NÖ-Wien subgroup and the subgroup's banking-related shareholdings, in particular the participation in RBI which is listed at the Vienna Stock Exchange. Raiffeisen-Holding NÖ-Wien holds 100.0 per cent. in RLB NÖ-Wien.

### **Subgroup LLI**

The LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft ("**LLI**") subgroup is active in the flour and milling sector, its core business being a manufacturer of milled products for bakeries and the entire food industry, and in the production of packaged flour for the retail food industry. Furthermore, the LLI is active in the vending segment. This includes the operation, marketing and servicing of espresso machines, vending machines (for hot beverages, cold drinks and snacks) and water dispensers, as well as self-service shops. Raiffeisen-Holding NÖ-Wien holds 50.1 per cent. in LLI.

### **Subgroup NÖM**

The NÖM subgroup is a producer of refined products in the domestic dairy sector and is as such a partner to approximately 2,500 dairy farmers. The "white" product line includes milk, yoghurt, curd cheese, etc., whereas the "coloured" product line includes fruit yoghurt, yoghurt drinks, etc. Raiffeisen-Holding NÖ-Wien holds 75.0 per cent. in NÖM AG.

### **Participations Sugar Industry**

This segment includes the shareholdings in AGRANA Beteiligungs-Aktiengesellschaft ("**AGRANA**") and in Südzucker AG ("**Südzucker**"). Raiffeisen-Holding NÖ-Wien holds 39.4 per cent. in AGRANA and 10.3 per cent. in Südzucker.

### **Participation STRABAG**

The STRABAG segment includes the shareholding in STRABAG SE which is one of the leading European construction groups. Raiffeisen-Holding NÖ-Wien holds 14.2 per cent. in STRABAG .

### **Real Estate**

The Real Estate segment includes real estate holdings.

### **Media**

The Media segment includes media holdings.

### **Others & Consolidation**

The Others segment includes those holdings that are not reported separately as well as the banking operations of Raiffeisen-Holding NÖ-Wien.

RLB NÖ-Wien is the parent company of the RLB NÖ-Wien Group

The Issuer and (i) its direct and indirect subsidiaries, in which RLB NÖ-Wien holds a controlling participation (> 50 per cent.) or on whose business and financial policy RLB NÖ-Wien has a controlling influence (fully consolidated companies) and (ii) entities on whose business and financial policy RLB NÖ-Wien has a significant influence (entities accounted for using the equity method) qualify as the "**RLB NÖ-Wien Group**".

RLB NÖ-Wien holds participations in banks and banking-related companies. Those participations are additions to the existing bank business and their purpose is to generate cost advantages for the Raiffeisen Bankengruppe Niederösterreich-Wien ("**RBG NÖ-Wien**") through outsourcing and cooperation or to gain know-how advantages through concentrations. The banking-related companies support and service RLB NÖ-Wien and the enterprises of the Raiffeisen-sector in Lower Austria and Vienna.

The management of equity investments for RLB NÖ-Wien is carried out by Raiffeisen-Holding NÖ-Wien under a function allocation agreement (*Geschäftsbesorgungsvertrag*).

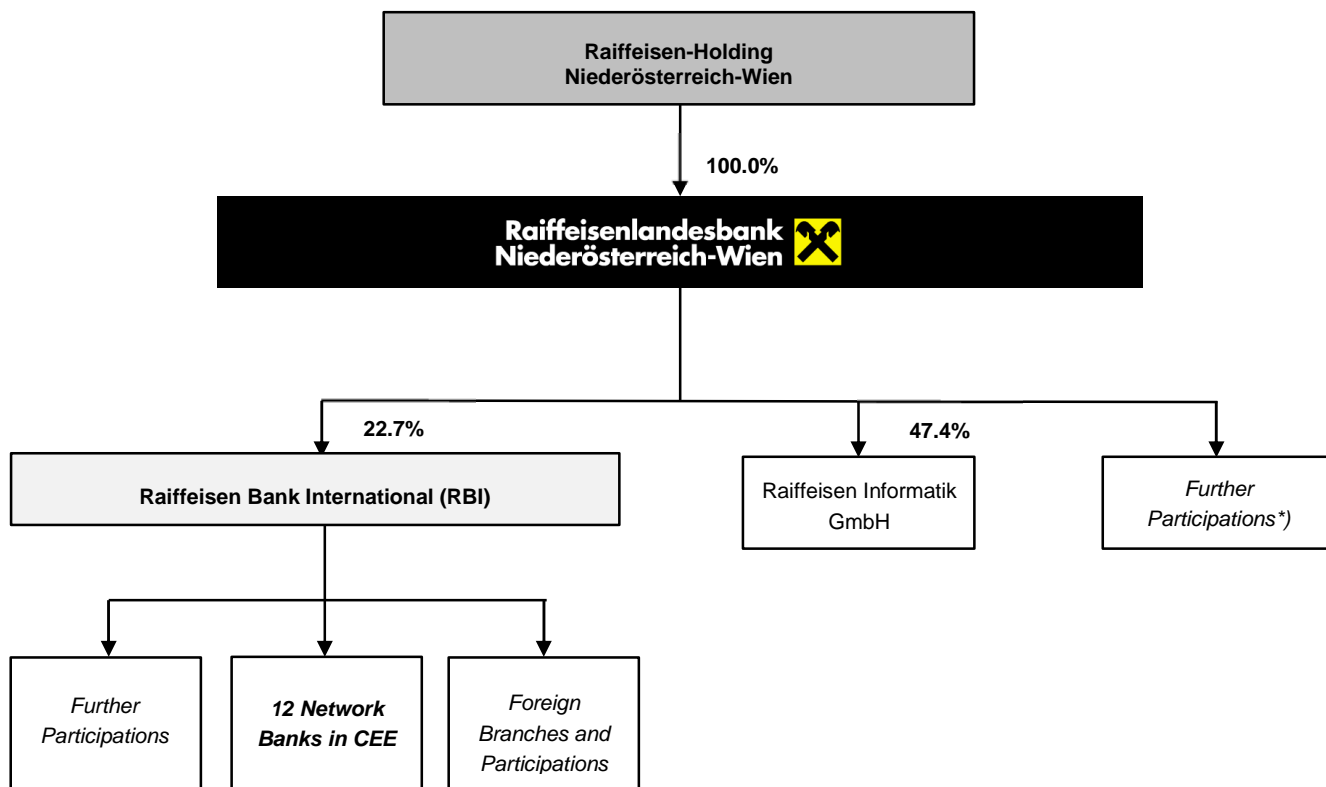
With a participation of 22.7 per cent. RLB NÖ-Wien is the largest shareholder of Raiffeisen Bank International AG. RBI is listed on the Vienna Stock Exchange.

RBI is one of Austria's leading commercial and investment banks, with a balance sheet total of EUR 207.1 billion as of 31 December 2022. RBI views both Austria and Central and Eastern Europe ("**CEE**") as its home market. 12 markets in the CEE region are covered by subsidiary banks. Additionally, RBI Group comprises numerous other financial service providers, for instance in the areas of leasing, asset management and mergers & acquisitions.

For risks in connection with the military conflict in the Ukraine see the risk factor "*Adverse market conditions, unfavourable economic conditions, regulatory changes and social and political changes may negatively affect the Issuer's participations (participation risk)*" in the subsection "Risk Factors regarding RLB NÖ-Wien" in the Section "Risk Factors".

### *Shareholders of RLB NÖ-Wien*

### *Overview of RLB NÖ-Wien Group*



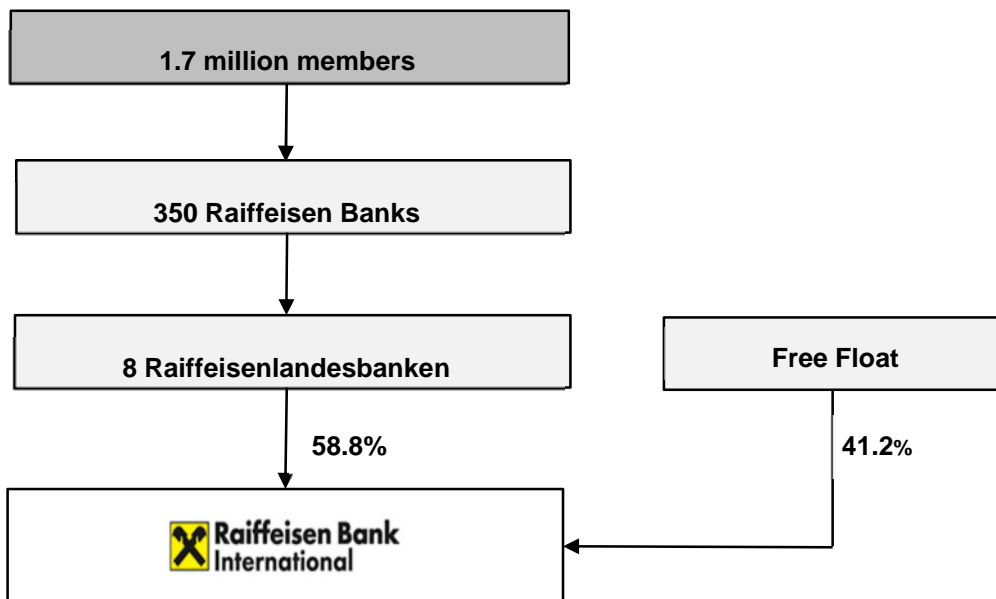
\*) For detailed information on RLB NÖ-Wien's participations please see the participation overview pursuant to Section 265 Paragraph 2 of the Austrian Commercial Code (UGB) on page 318 et seqq. of the Annual Financial Report 2022 of RLB NÖ-Wien.

Source: own diagram (as of the date of this Prospectus).

#### Raiffeisen-Bankengruppe Österreich

Raiffeisen-Bankengruppe Österreich ("**RBG**") has a three-tier structure comprising the autonomous and locally active Raiffeisen Banks (Raiffeisenbanken), the Raiffeisenlandesbanken, and RBI. The RBG does not qualify as a group of companies within the meaning of Section 15 of the Austrian Stock Corporation Act (*Aktiengesetz*).

The structure of the RBG in simplified form is as follows:



Source: own diagram

#### Raiffeisen-Bankengruppe Niederösterreich-Wien

RLB NÖ-Wien as the central institution and the Lower Austrian Raiffeisen Banks form the RBG NÖ-Wien. The RBG NÖ-Wien does not qualify as a group of companies within the meaning of Section 15 of the Austrian Stock Corporation Act.

#### **Trend Information**

##### ***Material adverse change in the prospects, significant change in the financial performance***

Except for the events disclosed in subsection "Material Recent Events" in section "Corporate History and Business Development of the Issuer" and the information in relation to the Russian invasion of Ukraine described under "Trends" below there have been no significant negative changes in the Issuer's prospects since 31 December 2022 and no significant change in the financial performance of the Issuer has taken place since 31 December 2022.

##### ***Trends***

Known trends which affect the Issuer and the financial sector in general are the general macroeconomic environment with a high and potentially further rising interest rate level, rising energy prices and high inflation, as well as the post-COVID macroeconomic environment and the current military conflict in the Ukraine.

RBI has material business interests and generates a substantial share of its earnings in the former European Commonwealth of Independent States (CIS) countries (i.e. Belarus, Russia and Ukraine), where it operates subsidiary banks. The conflict has led to sovereign downgrades of Russia, Ukraine and Belarus by the major rating agencies, with Russia and Belarus put in technical default, which impacts credit risk calculations of RBI. The ratings of RBI's subsidiaries in these countries have already been or are expected to be lowered as well with the downgrade of country ceilings. Due to the political and economic implications of the Russian invasion in the Ukraine, as well as present and future sanctions and countersanctions, a full quantification of the financial impact on RBI and therefore on the Issuer is still not possible as of the date of this Prospectus. In any case, it cannot be excluded that there could be severe impact on RBI and, therefore, on the Issuer. As a result RBI considers its position in Russia and is assessing all strategic options for the future of its subsidiaries in Russia and Belarus, up to and including a carefully managed exit.



These general conditions already had and may continue to have a negative effect on the Issuer's business activities, refinancing and capital costs as well as the Issuer's business results. In addition, any negative developments in fully consolidated and at-equity accounted investments already had and may continue to have a negative impact on the Issuer's net assets, earnings and financial position.

In addition, regulatory changes or initiatives to enforce regulatory requirements may adversely affect the financial industry. New legal or regulatory requirements and, if applicable, stress tests conducted by the EBA and the ECB and a change in the level of capital, liquidity and leverage assumed to be appropriate may result in higher requirements and standards for capital and liquidity of the Issuer.

## Administrative, Management and Supervisory Bodies

The **Board of Directors** of the Issuer currently consists of the following members:

Name	Function at RLB NÖ-Wien	Significant Functions outside RLB NÖ-Wien		
Michael Höllner	Chairman of the Management Board	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	Managing Director	
		NÖM AG	Chairman of the Supervisory Board	
		Raiffeisen Bank International AG	Member of the Supervisory Board	
		Raiffeisen-Revisionsverband Niederösterreich-Wien eGen	Member of the Board (Cooperative)	
		AGRANA Zucker, Stärke und Frucht Holding AG	Chairman of the Supervisory Board	
		Austria Juice GmbH	Chairman of shareholders committee	
		Raiffeisen Software GmbH	Deputy Chairman of the Supervisory Board	
		Raiffeisen Wien Mezzaninkapital GmbH	Chairman of the Advisory Board	
		LEIPNIK-LUNDENBURGER INVEST Aktiengesellschaft	Beteiligungs	Deputy Chairman of the Supervisory Board
		ÖBAG – Österreichischen Beteiligungs AG		Member of the Supervisory Board
		Raiffeisen-Revisionsverband Niederösterreich-Wien eGen		Member of the Board (Cooperative)
		Raiffeisen Kooperations eGen		Member of the Board ( <i>Deputy Obmann</i> of Cooperative)
		Österreichische Raiffeisen-Sicherungseinrichtung (ÖRS) eGen		Member of the Supervisory Board (Cooperative)
		Medicur Holding Gesellschaft m.b.H.		Managing Director
Reinhard Karl	Deputy Chairman of the Management Board	Raiffeisen-Leasing Management GmbH	Deputy Chairman of the Supervisory Board	
Martin Hauer	Member of the Management Board	Raiffeisen Digital GmbH - RDG	Chairman of the Advisory Board	
		AKTUELL Raiffeisen Versicherungsmaklerdienst Gesellschaft mbH	Chairman of the Advisory Board	
		NÖ Kulturwirtschaft GesmbH	Member of the Supervisory Board	

Name	Function at RLB NÖ-Wien	Significant Functions outside RLB NÖ-Wien
		Raiffeisen Wien Mezzaninkapital GmbH Deputy Chairman of the Advisory Board
<b>Roland Mechtler</b>	<b>Member of the Management Board</b>	Raiffeisen Informatik Geschäftsführungs GmbH Chairman of the Supervisory Board  Raiffeisen e-force GmbH Member of the Supervisory Board  RSC Raiffeisen Service Center GmbH Member of the Supervisory Board  Raiffeisen Software GmbH Member of shareholders committee  Raiffeisen Digital GmbH - RDG Member of the Advisory Board
<b>Claudia Süßenbacher</b>	<b>Member of the Management Board</b>	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung Managing Director

RLB NÖ-Wien is represented by two members of the Board of Directors together, or by one member of the Board of Directors together with a holder of a general power of attorney. RLB NÖ-Wien may, within the legal limitations, also be represented by two holders of a general power of attorney.

The **Supervisory Board** of the Issuer currently consists of the following members:

Name	Function at RLB NÖ-Wien	Significant Functions outside RLB NÖ-Wien
<b>Erwin Hameseder</b>	<b>Head of the Supervisory Board</b>	Medicur - Holding Gesellschaft m.b.H. Managing Director  Printmedien Beteiligungsgesellschaft m.b.H. Managing Director RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung Member of the Board ( <i>Obmann</i> of Cooperative) Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. & Co Kommanditgesellschaft Member of shareholders committee Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. Chairman of the Supervisory Board AGRANA Beteiligungs-Aktiengesellschaft Chairman of the Supervisory Board KURIER Redaktionsgesellschaft m.b.H. Chairman of the Supervisory Board KURIER Redaktions GmbH & Co KG Chairman of shareholders committee KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H. Chairman of the Supervisory Board Raiffeisen Bank International AG Chairman of the Supervisory Board STRABAG SE Deputy Chairman of the Supervisory Board Südzucker AG Deputy Chairman of the Supervisory Board LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft Chairman of the Supervisory Board RWA Raiffeisen Ware Austria Aktiengesellschaft Member of the Supervisory Board RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen Member of the Supervisory Board (Cooperative) Raiffeisen Kooperations eGen Member of the Supervisory Board (Cooperative) OeNB - Oesterreichische Nationalbank Member of the General Council

Name	Function at RLB NÖ-Wien	Significant Functions outside RLB NÖ-Wien	
Alfons Neumayer	Deputy Head of the Supervisory Board	Raiffeisenbank Wienerwald eGen	Managing Director
		RBW Immobilien GmbH Österreichischer Raiffeisenverband (ÖRV)	Managing Director Member of the Advisory Board Raiffeisen Campus
Hermine Dangl	Member of the Supervisory Board	Raiffeisenbank Traisen-Gölsental eGen	Managing Director
Anton Bodenstein	Member of the Supervisory Board	Raiffeisenbank Krems eGen	Member of the Board (Obmann of Cooperative)
Otto Weichselbaum	Member of the Supervisory Board	Raiffeisenbank Laa/Thaya eGen	Managing Director
Veronika Mickel-Göttfert	Member of the Supervisory Board	Collegialität Versicherungsverein Privatstiftung	Member of the Supervisory Board
Hermine Hummel	Member of the Supervisory Board	Raiffeisenbank Thayatal Mitte eGen	Managing Director
Gerhard Preiß	Member of the Supervisory Board	Raiffeisenbank Region Waldviertel Mitte eGen	Member of the Board (Obmann of Cooperative)
		Hopfen & Malz Privatstiftung	Deputy Head of the Executive Board
		DANUBIA Privatstiftung	Member of the Executive Board
		FUCHS PRIVATSTIFTUNG	Member of the Executive Board
		Karl Schwarz Privatstiftung	Deputy Head of the Executive Board
		TEST-FUCHS GmbH	Deputy Chairman of the Supervisory Board
Andrea Löffler	Member of the Supervisory Board	GenAero GmbH	Deputy Chairman of the Supervisory Board
		Brantner Österreich GmbH	Deputy Chairman of the Supervisory Board
		Raiffeisenbank im Weinviertel eGen	Member of the Board (Cooperative)
Brigitte Sommerbauer	Member of the Supervisory Board	Raiffeisen Regionalbank Mödling eGen	Member of the Board (Deputy Obmann of Cooperative)
Eva Tatschl*	Member of the Supervisory Board	No functions	
Wolfgang Einspieler*	Member of the Supervisory Board	No functions	
Anton Hechtl*	Member of the Supervisory Board	Raiffeisenbank Wienerwald eGen	Head of the Supervisory Board (Cooperative)
		Energiegenossenschaft Elsbeere Wienerwald eGen	Member of the Board (Cooperative)
Michael Hofer*	Member of the Supervisory Board	No functions	
Christian Jenkner*	Member of the Supervisory Board	No functions	

\*deployed by the Works Council

All members of the Board of Directors and the Supervisory Board can be reached at the business address of RLB NÖ-Wien (1020 Vienna, Friedrich-Wilhelm-Raiffeisen-Platz 1, Austria).

## **Government Commissioners**

Alfred Lejsek	Government Commissioner
Markus Steiner (since 1 March 2020)	Government Commissioner

## **Conflicts of Interest**

RLB NÖ-Wien has internal guidelines intended to avoid the occurrence of conflicts of interest throughout the bank and – if this is not possible – make provision for disclosure of such conflicts.

The Issuer declares that according to its best knowledge the Members of the Board of Directors and the Supervisory Board are not subject to any unmanaged conflicts of interest between their obligations towards the Issuer and their private interests or any other obligations.

## **Major Shareholders**

All shares of RLB NÖ-Wien are held by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H.

The Issuer is not aware of any agreements, the operation of which may at a subsequent date result in a change in control of the Issuer.

## **Share Capital, Authorised Capital, Participation Capital**

### *Share Capital*

The share capital of RLB NÖ-Wien amounts to EUR 219,789,200.00, divided into 2,197,892 registered shares, whereby each share represents the same amount of the share capital.

### *Authorised Capital*

By resolution of the Annual General Meeting as of 19 April 2021, the at this time existing authorised capital was withdrawn, and the Board of Directors was authorised to increase the share capital up to and including 19 April 2026 with the approval of the Supervisory Board by no more than EUR 40,022,600.00 through the issuance in one or more tranches of up to 400,226 registered shares with or without voting rights against contributions in cash and/or in kind and with the approval of the Supervisory Board to determine the share category, the issue price and the further conditions of issuance (authorised capital).

### *Authorisation to issue Participation Rights*

Pursuant to a resolution of the Annual General Meeting as of 8 May 2020 the Board of Directors is entitled to issue, with the consent of the Supervisory Board, participation rights within the meaning of Section 174 Paragraph 3 of the Austrian Stock Corporation Act. It may do so by way of issuing directly, in one or more tranches, CET1 instruments within the meaning of Article 28 CRR within five years from the said resolution. The instruments shall be denominated in euro and the total nominal amount of all issued instruments shall not exceed EUR 50 million.

## **Financial Information concerning RLB NÖ-Wien's Assets and Liabilities, Financial Position and Profits and Losses**

### **Historical Financial Information**

The Issuer's financial year is the calendar year.

The consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 (both prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU) are incorporated by reference into this Prospectus, see "Documents incorporated by reference".

### **Auditing of Historical Annual Financial Information**

The Österreichischer Raiffeisenverband ("ÖRV"), Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria is the competent auditing association for the statutory audit of the annual financial statements

and the consolidated annual financial statements of RLB NÖ-Wien. ÖRV has appointed Andreas Gilly as statutory auditor of the consolidated financial statements 2022 of RLB NÖ-Wien and Alexandra Tychi as statutory auditor of the consolidated financial statements 2021 of RLB NÖ-Wien.

Furthermore, RLB NÖ-Wien has appointed KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria (represented by the auditors Georg Blazek for the consolidated financial statements 2022 and Bernhard Mechtler for the consolidated financial statements 2021), as voluntary auditor to undertake a voluntary audit of the consolidated financial statements 2021 and 2022 of RLB NÖ-Wien. Both the statutory and the voluntary auditor have issued unqualified opinions for both years.

Financial data in the section "Raiffeisenlandesbank Niederösterreich-Wien AG", the source of which are not audited annual financial statements of the Issuer, has been earmarked at the corresponding points and the relevant source has been referred to.

The date of the most recent audited Issuer's financial information is 31 December 2022 (consolidated financial statements 2022).

### ***Interim and other Financial Information***

The Issuer has published no interim report since 31 December 2022.

### ***Legal and Arbitration Proceedings***

The Issuer is involved in a number of legal and regulatory proceedings before various courts or administrative authorities in its usual course of business.

During the previous 12 months no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which RLB NÖ-Wien is aware), which may have, or have had in the recent past significant effects on RLB NÖ-Wien's financial position or profitability have occurred.

### ***Significant Change in RLB NÖ-Wien's financial position***

Except for the information in relation to the Russian invasion of Ukraine described in subsection "Trends" in section "Trend Information" above no significant change in the financial position of the Issuer has taken place since 31 December 2022.

### ***Material Contracts***

#### ***Group Taxation Contract***

Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien concluded a group taxation contract in 2005, which enabled the group to take advantage of the tax regulations in the framework of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz - KStG*).

#### ***Institutional Protection Scheme / Raiffeisen-IPS***

An Institutional Protection Scheme within the meaning of Article 113(7) CRR (" is a contractual or statutory liability arrangement which protects the participating institutions and ensures their liquidity and solvency.

In order to calculate their own funds requirements, credit institutions must inter alia calculate risk-weighted exposure amounts. Article 113(7) CRR provides that the authorities may permit credit institutions to apply a 0% risk weight to exposures to other counterparties, which are members of the same IPS, except for risk positions that are comprised of Common Equity Tier 1, Additional Tier 1 and Tier 2 items.

Furthermore, if Article 113(7) CRR is applicable the authorities may grant credit institutions an exemption from the requirement to deduct their positions in own funds instruments of other credit institutions when calculating their own funds (Article 49(3) CRR).

The Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 325 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken (including also, *inter alia*, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen

Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H) entered into an agreement dated 15 March 2021 establishing an IPS. The Raiffeisen-IPS became effective on 20 May 2021.

The Raiffeisen-IPS is required by the competent authority/ies to set up an ex ante fund by contributions of its members. The Raiffeisen-IPS fund's current target volume is EUR 1,052 million, to be reached by the end of 2024. It is based on the result of an annual stress test or the minimum requirement of 0.5 per cent. of the aggregated risk weighted assets ("**RWA**") set by the competent authority/ies. The fund size was about EUR 874 million as of 31 December 2022. In total, RLB NÖ-Wien has contributed about EUR 45 million to the ex ante fund of the Raiffeisen-IPS as of 31 December 2022.

Financial resources for such support are primarily taken from the ex-ante fund. If necessary, additional resources will be provided by ex post contributions going up to 50 per cent of the average operating income of a member of the last three business years. Additional contributions may be requested from members up to their remaining capital in excess of all the applied minimum regulatory capital requirements (plus 10 per cent buffer), if any. Further contributions may be made on a voluntary basis.

The Raiffeisen-IPS was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**") as a separate statutory deposit guarantee and investor protection scheme according to the ESAEG by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG became effective on 29 November 2021.

### **Liquidity Management Agreements**

According to Article 12 of the Austrian Regulation on Credit Institution - Risk Management (Kreditinstitute-Risikomanagementverordnung), credit institutions are required to have suitable strategies, policies, procedures and systems in place to identify, measure, control and supervise liquidity risk for an appropriate number of periods, including one business day, to ensure appropriate liquidity buffers. As the central institution of the RBG NÖ-Wien, the Issuer concluded bilateral liquidity management agreements in 2007 with all Lower Austrian Raiffeisen Banks and with Raiffeisen-Holding NÖ-Wien and assumed the task of liquidity management for RBG NÖ-Wien.

These liquidity management agreements which were last amended in 2021 govern the provision of liquidity by the Issuer to the participating banks in RBG NÖ-Wien as well as the joint monitoring of key liquidity indicators and the measures to be taken in connection with any liquidity problems that are encountered by RBG NÖ-Wien. If any events occur that could affect the liquidity provision of a participating bank or RBG NÖ-Wien as a whole, the participating banks undertake to share responsibility for implementing measures to prevent any crisis.

Credit institutions need to have sufficient liquid assets available at any time to ensure their ability to pay their creditors. In order to ensure sufficient liquidity also in times of stress, liquidity coverage requirements on an individual basis have been introduced. The obligation to observe these requirements applies both on a consolidated basis as well as on an individual level. Subject to approval by the competent authority, an exemption from the application of the liquidity requirements on an individual basis ("**Li-Waiver**") may apply for credit institutions which are part of an IPS (pursuant to Article 8(4)CRR). An application in the name of the Issuer, Raiffeisen-Holding NÖ-Wien and the Lower Austrian Raiffeisen Banks for such a Li-Waiver was approved by the FMA on 30 June 2021.

### **Syndicate agreement in relation to Raiffeisen Bank International AG**

RLB NÖ-Wien and the other Raiffeisen Landesbanken and direct and indirect subsidiary companies of the Raiffeisen Landesbanken are parties acting in concert within the meaning of section 1 sub-para. 6 of the Austrian Takeover Act (*Übernahmegesetz*) on the grounds of a syndicate agreement in relation to Raiffeisen Bank International AG. The syndicate agreement includes inter alia a block voting agreement for all matters subject to a resolution of the RBI shareholders' meeting, agreement with respect to rights of nomination to the Supervisory Board of RBI and agreement of preemption rights between the parties to the syndicate agreement. Sales of syndicated RBI shares held by the Raiffeisen Landesbanken (with a few exceptions) are subject to contractual restrictions in the event that as a result the aggregate (direct and/or indirect) shareholding of the Raiffeisen Landesbanken in RBI falls below

40 per cent. of the share capital of RBI plus one share. As of 31 December 2022 further 176,675 non-syndicated RBI shares are held by RLB NÖ-Wien.

### **Membership in Associations**

#### Separate Statutory Deposit Guarantee and Investor Protection Scheme (*Raiffeisen-IPS*)

RLB NÖ-Wien is member of a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen. Other members of ÖRS are, amongst others, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*) and most of the local Raiffeisen Banks. ÖRS is the liability company (*Haftungsgesellschaft*) exercising the tasks of the statutory protection scheme facility according to Article 1(1) no 2 of the Deposit Guarantee Schemes and Investor Compensation Act .

The Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 325 local Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Landesbanken (including, *inter alia*, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.) entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR which was recognized, together with its operational unit, ÖRS as a separate statutory deposit guarantee and investor protection scheme according to the ESAEG by the FMA on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG became effective on 29 November 2021.

#### Federal cooperation association (*Raiffeisen Kooperations eGen*)

RLB NÖ-Wien, all other Raiffeisen Landesbanken and Raiffeisen Bank International AG are members of Raiffeisen Kooperations eGen. Raiffeisen Kooperations eGen mainly has the object of supporting the acquisition or economy (*Erwerb oder Wirtschaft*) of its members by enhancing the synergetic potential concerning the service features necessary or useful for the economic activities of its members.

#### Raiffeisen-Kundengarantiegemeinschaft

RLB NÖ-Wien is a member of the Raiffeisen-Kundengarantiegemeinschaft Niederösterreich ("RKNÖW") which is in turn a member of the Raiffeisen-Kundengarantiegemeinschaft Österreich ("RKÖ"). The customer guarantee associations for the Raiffeisen sector are organised on two levels: the regional Raiffeisen banks in Lower Austria and RLB NÖ-Wien are members of RKNÖW at the regional level. RKÖ acts as a second level of protection, to which RBI and other regional customer guarantee associations belong, in addition to RKNÖW. RKNÖW and RKÖ are organised as associations (Vereine). In the event of the bankruptcy of a member institute, the other member institutes provide for supplementary protection for non-subordinated notes issued by the respective member institution before 1 January 2019 and customer deposits of another member institution effected before 1 October 2019 in accordance with their respective individual economic viability and on the basis of a distribution and load formula precisely regulated in the articles of association of RKNÖW and RKÖ. Respective transactions entered into thereafter will not be protected any more by RKÖ and/or RKNÖW.

#### Mutual Assistance Association (*Solidaritätsverein*) of RBG NÖ-Wien

RLB NÖ-Wien, Raiffeisen-Holding NÖ-Wien and the Lower Austrian Raiffeisen Banks are members of the Mutual Assistance Association of RBG NÖ-Wien. The Association aims that members in financial difficulty receive support through adequate measures, e.g. the acquisition of cooperative shares (Geschäftsanteile) or participations. Members are not entitled to the granting of measures of support or benefits.

### **Third Party Information and Statements**

The rating of the Issuer included in the chapter "Corporate History and Development of the Issuer" is sourced from the rating report and press releases about the Issuer published by Moody's Deutschland GmbH. The description of the rating definitions in that chapter is taken from the publication "Rating Symbols and Definitions" published by Moody's Investor Service Limited on 29 June 2021.

The Issuer hereby declares that this information has been reproduced correctly on its part and that, as far as the Issuer is aware and as far as it could deduce from the information published by these third parties – no facts are missing that could cause the reproduced information to be incorrect or misleading.

### **Documents on Display**

For the duration of the validity of this Prospectus any document incorporated by reference and the following documents are available in electronic form on the website of the issuer: [www.raiffeisenbank.at/investoren/angebotsdokumente](http://www.raiffeisenbank.at/investoren/angebotsdokumente):

- the articles of association (*Satzung*) of RLB NÖ-Wien in the respectively valid version;
- the consolidated annual financial statements for 2021 and 2022 of RLB NÖ-Wien Group in German language (including auditor's reports);
- this Prospectus, including all supplements that RLB NÖ-Wien shall publish, if any.



## German Bond Act

The following is an overview of the general principles applicable to noteholder resolutions under the German Bond Act (as defined below). It does not purport to be a comprehensive description of all provisions in the German Bond Act nor of all considerations which might be relevant and does not cover all details which might apply in connection with resolutions of the Holders in relation to specific Notes.

### Introduction

On 5 August 2009, the German bond act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("**German Bond Act**") entered into force and replaces the preceding act dated 4 December 1899. The German Bond Act shall be applicable in principle to all notes issued under German law on or after the day the act entered into force. One exception to the applicability are Covered Notes issued under the Programme which are governed by Austrian law. The German Bond Act extends among others the geographical scope of the predecessor act, improves legal certainty in relation to global notes, introduces transparency requirements relating to the promise to perform, confirms the collectively binding effect of the terms and conditions of notes and most importantly contains modified provisions relating to noteholder resolutions.

### Resolutions of the Holders

The provisions on noteholder resolutions contained in the German Bond Act (Sections 5 to 21 of the German Bond Act) are only applicable if this is expressly specified in the Terms and Conditions of the relevant Notes. If according to the Terms and Conditions of the relevant Notes the provisions on noteholder resolutions in the German Bond Act shall be applicable to the Notes, Holders of such Notes may modify the Terms and Conditions of the Notes by majority decision. The specific provisions relating to noteholder resolutions in the German Bond Act provide a framework for noteholder resolutions details of which can be specified in the Terms and Conditions of the relevant Notes. Deviations of the Terms and Conditions from the provisions contained in Sections 5 to 21 of the German Bond Act to the disadvantage of the Holders are only possible as far as expressly provided in the German Bond Act. In any case, an obligation of the Holders to perform may not be imposed by way of majority resolution of the Holders.

A resolution passed with the applicable majority will be binding upon all Holders and shall ensure an equal treatment of the Holders of the relevant Notes. A resolution that does not provide for equal terms for all Holders shall not be effective unless the disadvantaged Holders expressly approve such discrimination.

By means of resolution the Holders may agree in particular upon, but not limited to:

- (i) the modification of the due date of interest, its reduction or exclusion;
- (ii) the modification of the due date of principal;
- (iii) the reduction of principal;
- (iv) the subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (v) the conversion or exchange of the Notes in company shares, other securities or other promises of performance;
- (vi) the replacement and release of collateral;
- (vii) the change of the currency of the Notes;
- (viii) the waiver or limitation of the Holders' right of termination;
- (ix) the substitution of the Issuer; and
- (x) the modification or repeal of ancillary provisions relating to the Notes;

as well as such other measures as specified in the relevant Terms and Conditions. In this context it has to be noted that this catalogue may be limited by the Terms and Conditions of the Notes that may also expressly exclude some matters from the scope of Holders' resolutions, for example in the case of Notes where the substitution of the Issuer shall be possible without the consent of the Holders.

Resolutions of the Holders shall be passed by the majority stipulated by the German Bond Act or, as the case may be, as stated in the relevant Terms and Conditions, if these contain a provision deviating

from the majorities stipulated by the German Bond Act. Resolutions in connection with the measures (i) to (ix) above may only be passed by a majority vote of at least 75 per cent. of the participating voting rights (qualified majority). However, the Terms and Conditions of the Notes may contain higher majority requirements for certain or all measures subject to decisions of the Holders.

The Holders may pass resolutions either in a Holders' meeting or by voting without meeting. The voting procedure applicable in the case of the relevant Notes will be either specified in the relevant Term and Conditions or will be determined on the basis of the convocation to the Holders' meeting or of the vote request, in the event of voting without meeting.

### **Voting Right**

The voting right(s) of a Holder shall be determined on the basis of the nominal amount or, as the case may be, proportionally by reference to the outstanding Notes. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the individual convening of the Holders' meeting or, in the event of voting without meeting, in the relevant vote request.

### **Common Representative**

Pursuant to the German Bond Act the Terms and Conditions of the Notes may appoint or allow the appointment by the Holders of a common representative for all Holders (the "Common Representative").

If the appointment of the Common Representative is made in the Terms and Conditions of the Notes, special conditions apply. The Common Representative can be any person who has legal capacity or any competent legal entity. The appointment of persons belonging to the sphere of interest of the Issuer is subject to specific disclosure requirements. However, in the event of appointment in the Terms and Conditions, the appointment of a member of the management board, of the supervisory board, administrative board or similar, of an employee of the Issuer or of one of its affiliates shall be void. The appointment in the Terms and Conditions of such other persons belonging to the sphere of interest of the Issuer as specified in the German Bond Act shall require the disclosure of the relevant circumstances in the Terms and Conditions.

The Common Representative shall have the duties and capacities assigned to him by the German Bond Act (such as to convene a Holders' meeting) or, as the case may be, those assigned to him by the Holders by majority decision or as specified in Terms and Conditions. The Common Representative may demand from the Issuer to be provided with all such information required for the performance of its duties.

The liability of the Common Representative may be limited either by the Holders by means of resolution or, to a certain extent, in the Terms and Conditions. In this context the German Bond Act specifies that the Terms and Conditions of the Notes may limit the liability of the Common Representative of the Holders of the relevant Notes to ten times of the amount of its annual remuneration except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Common Representative.

### **Convening of Holders' Meetings**

A Holders' meeting may be convened by the Issuer or by the Common Representative of the Holders. Under certain circumstances further specified in the German Bond Act or, as the case may be, as provided in the relevant Terms and Conditions, a Holders meeting has to be convoked if this is requested by Holders representing 5 per cent. of the outstanding Notes.

Only such persons entitled to the right under the Notes at the time of the voting shall be entitled to vote. The entitlement to participate in the consultation and voting procedure shall be evidenced pursuant to the Terms and Conditions of the Notes. Unless otherwise provided by the Terms and Conditions, a written certificate issued by the bank or financial institution with which the Holder maintains a securities account in respect of the Notes will be sufficient evidence of the entitlement with regard to securities represented by a global note.

The Holders' meeting shall be convoked at least fourteen (14) days before the date of the meeting. If an application is required in order to participate in a Holders' meeting or to exercise any voting rights the notice period shall take into account the application period. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.

Pursuant to the German Bond Act for such Issuers having their registered office in Germany the Holders'

meeting shall take place at the place where the Issuer has its registered office or if the relevant Notes are admitted to trading on an exchange within the meaning of Section 1 Paragraph 3e German Banking Act (*Kreditwesengesetz*) based in a member state of the European Union or in another state of the European Economic Area, the Holders' meeting may also be held at the place where such exchange has its registered office.

The convocation to the Holders' meeting must indicate the registered office of the Issuer, the time and place of the Holders' meeting as well as the conditions for participation to the meeting and exercise of the voting right(s). The convocation must be made publicly available on the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. In any event, the convocation as well as the conditions for participation to the meeting and exercise of the voting right(s) must be made available to the Holders of the relevant Notes by the Issuer via publication on its website or, if such is not available, on such other website specified in the Terms and Conditions, from the day of the convocation until the day of the meeting.

### **Holders' Meetings**

The agenda of the meeting together with a proposed resolution for each agenda item subject to Holders' resolution shall be made publicly available together with the convocation. No decisions may be taken with respect to items of the agenda that has not been made publicly available as prescribed. Holders representing 5 per cent. of the outstanding Notes may demand that new matters for decision-making shall be made publicly available. Such new matters must be made publicly available on the third day before the date of the meeting at the latest.

Counter-motions announced by any Holder prior to the meeting must be made available to the Holders by the Issuer without undue delay until the day of the meeting on its website or, if such is not available, on such other website specified in the Terms and Conditions.

The convocation shall make reference to the possibility of each Holder to be represented in the Holders' meeting, indicating the conditions to be fulfilled for a valid representation by proxy. The proxy shall be presented in writing.

The convening party shall chair the Holders' meeting, unless the court has appointed another chairperson. In the Holders' meeting the chairperson will prepare a register of the Holders present or represented. The register will be signed by the chairperson and made available to all Holders without undue delay.

The Holders' meeting shall have a quorum if the Holders' present in the meeting represent at least 50 per cent. of the outstanding Notes. If the meeting does not have a quorum the chairperson may convene a second meeting. Such second Holders' requires no quorum; for resolutions requiring a qualified majority the Holders' present shall represent at least 25 per cent. of the outstanding Notes. However, the Terms and Conditions of the Notes may contain higher quorum requirements.

Unless otherwise provided by the Terms and Conditions of the Notes, the relevant provisions of the German Stock Corporation Act (*Aktiengesetz*) for voting of the shareholders in the general meeting of shareholders (*Hauptversammlung*) shall be applicable *mutatis mutandis* to voting and the count of votes.

In order to be valid, any resolution shall be recorded by a notary in minutes of the meeting, a copy of which may be requested by each Holder present or represented by proxy in the Holders' meeting within one year of the date of the meeting.

Resolutions passed by the Holders will be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. Holders' resolutions amending the Terms and Conditions of the Notes must be published by the Issuer on its website or, if such is not available, on another website as specified in the Terms and Conditions of the Notes, together with the initial wording of the Terms and Conditions for a period of at least one month commencing on the day following the Holders' meeting.

### **Voting without Meeting**

In the case of voting without meeting the provisions applicable to the convocation and procedure of Holders' meeting shall apply *mutatis mutandis*, unless otherwise provided in the German Bond Act. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the relevant vote request.

The vote request shall indicate the voting period that shall be no shorter than seventy-two (72) hours. Votes shall be given in writing but the Terms and Conditions may also provide for other forms of voting.

The entitlement to participate in the consultation and voting procedure shall be evidenced in the same manner as in the case Holders' meeting. A list of Holders entitled to vote will be prepared. If the voting has no quorum a Holders' meeting will be convened that shall be considered as a second Holders' meeting with regard to quorum. A minute in relation to each voting will be prepared, a copy of which may be requested by each Holder which participated in the voting within a period of one year after the voting period.

After publication of the resolution each Holder which participated in the voting may object the result of the voting within a period of two weeks after the publication of the resolution.

**TAXATION WARNING**

*THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN AUSTRIA, THE FEDERAL REPUBLIC OF GERMANY and THE GRAND DUCHY OF LUXEMBOURG, AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.*

## SELLING RESTRICTIONS

The Dealers have entered into a Dealer Agreement dated 5 May 2023 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### General

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealer shall have any responsibility therefore.

### United States of America

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (b) Each Dealer has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of a U.S. person, except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, it and they have complied and will comply with the offering restrictions requirements of Regulation S, and it and they will not offer or sell the Notes in the United States by any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act.
- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

- (d) Notes will be issued in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), or in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), (or, any successor rules in substantially the same form as the D Rules or C Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii) and
- (v) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in the D Rules, for the offer and sale during the restricted period of Notes.

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

In addition, in respect of Notes issued in accordance with the C Rules, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

Notes issued pursuant to the D Rules (other than Temporary Global Notes) will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

### **European Economic Area**

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point

- (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes 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.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 thereto to the public in that Member State, except that it may, 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 an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that 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 Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State or in the UK, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, 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 Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any 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.

### **United Kingdom**

*Prohibition of Sales to UK Retail Investors:* Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or;
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a



professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) in the case of Notes with a denomination of less than Euro 100,000 or its equivalent in any other currency, not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

- (b) the expression an "**offer**" includes 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 for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, 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 Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this section, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom 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 for the Notes.

*Other regulatory restrictions:* Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

**Japan**

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that 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 each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or 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 a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## GENERAL INFORMATION

### Responsibility Statement

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, with its registered office in Vienna, is solely responsible for the information given in this Prospectus and for the information which will be contained in the relevant final terms (the "**Final Terms**"). 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 its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### Covered Notes

"**Covered Notes**" are notes which are issued in accordance with the provisions of the Austrian Mortgage Bond Act of Federal Law Gazette 199/2021, dated 10 December 2021, as amended (Bundesgesetz über Pfandbriefe, "**PfandBG**").

Covered Notes are secured or "*covered*" by assets which meet the requirements set forth in the PfandBG.

An internal or external fiduciary must be appointed by RLB NÖ-Wien to perform the duties set out in the PfandBG. In particular, the fiduciary shall monitor the cover pool(s) according to Section 18 Paragraph 3 and Section 19 of the PfandBG.

Redemption and interest payments for Covered Notes in circulation (as well as the potential administration costs in the event of insolvency of the credit institution) must at all time be covered by the assets contained in the asset pool.

In the event that RLB NÖ-Wien becomes insolvent (or otherwise fails to make payments in respect of the Covered Notes in accordance with the Terms and Conditions of the Notes and subject to an Extended Maturity Date as may be set out in the relevant Terms and Conditions), the holders of the Covered Notes have a preferred claim on the respective cover pool, including to cover any interest that accrues on the Covered Notes after the commencement of insolvency proceedings. Covered Notes covered by one pool of assets (either the mortgage-backed pool of assets or the public-sector pool of assets) have no right for preferred satisfaction from the other pool of assets. Furthermore, the holders of the Covered Notes also have recourse to any assets of RLB NÖ-Wien outside the cover pool. However, as regards these assets, the claims of the holders will rank equally with the claims of other unsecured and senior creditors of RLB NÖ-Wien.

When insolvency proceedings are initiated against the Issuer the court shall appoint a special administrator to administer the pools of assets. The FMA shall be heard prior to this appointment. The special administrator appointed by the court shall satisfy from the respective cover pool any claims of the holders of the Notes which are already due and shall take any measures which are necessary to satisfy such creditors.

Further, the special administrator can defer the maturity of the Covered Notes once for up to 12 months, if the administrator expects that the outstanding aggregate principal amount can be paid in full on the Extended Maturity Date. The deferral shall not change the sequence of the original maturity schedule of the Programme. Therefore, if the Maturity Date of one series of Covered Notes is extended, the Maturity Date of other series of Covered Notes shall also be extended as long as necessary to maintain the sequence of the original maturity schedule.

According to Section 15 Paragraph 3 of the PfandBG, RLB NÖ-Wien has formed two separate pools of assets to secure Covered Notes:

- (1) A mortgage-backed pool of assets (*hypothekarischer Deckungsstock*): This pool of assets contains primarily assets regarding mortgage backed claims in accordance with Section 11 Paragraph 2 item 1 of the PfandBG in connection with Article 129 Paragraph 1 litera a of the CRR.
- (2) A public-sector pool of assets (*öffentlicher Deckungsstock*): This pool of assets consists primarily of assets held against or secured by public debtors in accordance with Section 11 Paragraph 2 item 2 of the PfandBG in connection with Article 129 Paragraph 1 litera a of the CRR.

Each of the two pools of assets must consist of at least 85 per cent. of the assets that are primarily held in the relevant pool of assets in accordance with Section 11 Paragraph 1 PfandBG.

In each case, assets attributed to one of the pools of assets may be held by a fiduciary in accordance with Section 14 Paragraph 1 of the PfandBG.

As the competent authority, the FMA shall supervise the issuance of Covered Notes as well as the compliance with the provisions of the PfandBG. The FMA has, among other things, the authority to approve programmes of Covered Bonds pursuant to Section 30 PfandBG.

Covered Notes may be issued with the label "European Covered Bond (Premium)" under the Programme.

The Issuer intends to provide the Holders with detailed information pursuant to Section 23 Paragraph 2 of the PfandBG on a quarterly basis on its website at "[www.raiffeisenbank.at](http://www.raiffeisenbank.at)".

### **Use of Proceeds and Reasons for an Offer**

The net proceeds from any issue of the Issuer under the Programme will be used for general financing purposes of the Issuer and, in case of Subordinated Notes, in particular to strengthen the capital base of the Issuer or the CRR credit institution group of Raiffeisen-Holding NÖ-Wien respectively.

If, in respect of any particular issue, there is a particular identified use of proceeds other than using the net proceeds for the Issuer's general financing purposes, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each issue of Notes. This also applies in case of Green Bonds or Social Bonds which are intended to serve the refinancing of eligible assets as further specified in the Final Terms.

#### *Green Bonds*

The Issuer provides more details with regard to its Green Bond issues in the relevant Final Terms under the section "Use of proceeds", including information on a potential green bond framework and the appointment of a recognised second party opinion provider.

#### *Social Bonds*

If the Issuer decides to issue Social Bonds, the Issuer will provide more details with regard to its prospective Social Bonds issues in the relevant Final Terms under the section "Use of proceeds", including information on a potential social bond framework and the appointment of a second party opinion provider.

### **Interest of Natural and Legal Persons involved in an Issue/Offer**

Except as discussed in the relevant Final Terms, certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

### **Authorisation**

Pursuant to the Guidelines of the Supervisory Board, the Board of Directors has to obtain approval from the Supervisory Board in relation to the maximum issue amount of debt instruments for a financial year. For the Business year 2023 the Supervisory Board has approved the issuance of Senior Non-Preferred Notes and Subordinated Notes and financial instruments up to an aggregate amount of EUR 3,500,000,000 on 14 December 2022 and the issuance of Covered and unplaced Notes up to an aggregate amount of EUR 2,000,000,000 on 27 March 2023.

### **EU Benchmark Regulation: Article 29 (2) statement on benchmarks**

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute ("EMMI"), or any other benchmark, such as EUR swap rates, in each case as specified in the Final Terms. As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

## Product Governance

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 ("**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the International Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## 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. The forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are 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 RLB NÖ-Wien'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 RLB NÖ-Wien'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. RLB NÖ-Wien'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: "Risk Factors regarding RLB NÖ-Wien", "Raiffeisenlandesbank Niederösterreich-Wien AG". These sections include more detailed descriptions of factors that might have an impact on RLB NÖ-Wien'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. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

## Publication of the Prospectus

The Prospectus, any supplements thereto and the documents from which information is incorporated by reference as well as the Final Terms will be published on the website of the Issuer [www.raiffeisenbank.at/investoren/angebotsdokumente](http://www.raiffeisenbank.at/investoren/angebotsdokumente) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

## Documents incorporated by Reference

The following information which have been published or which are published simultaneously with this Prospectus and filed with the FMA shall be incorporated in, and form part of, this Prospectus to the extent set out in the section "*Comparative Table of Documents incorporated by Reference*" below:

- (a) the audited consolidated financial statements of the Issuer in German language for the financial year ended 31 December 2021 and the auditor's report thereon, extracted from the annual financial report of the Issuer for the financial year ended 31 December 2021 ("**Annual Financial Report 2021**" <https://www.raiffeisen.at/investoren/Finanzbericht2021>);
- (b) the audited consolidated financial statements of the Issuer in German language for the financial year ended 31 December 2022 and the auditor's report thereon, extracted from the annual financial report of the Issuer for the financial year ended 31 December 2022 ("**Annual Financial**");

- Report 2022"** <https://www.raiffeisen.at/investoren/Finanzbericht2022>);
- (c) the Base Prospectus dated 29 May 2020 related to the Euro 10,000,000,000 Debt Issuance Programme of RLB NÖ-Wien as approved by FMA ("**Prospectus 2020**", <https://www.raiffeisen.at/investoren/Basisprospekt2020>);
- (d) the Base Prospectus dated 7 May 2021 related to the Euro 10,000,000,000 Debt Issuance Programme of RLB NÖ-Wien as approved by FMA ("**Prospectus 2021**", <https://www.raiffeisen.at/investoren/Basisprospekt2021>); and
- (e) the Base Prospectus dated 6 May 2022 related to the Euro 15,000,000,000 Debt Issuance Programme of RLB NÖ-Wien as approved by FMA ("**Prospectus 2022**", <https://www.raiffeisen.at/investoren/Basisprospekt2022>).

### Comparative Table of information incorporated by Reference

<u>Page of Prospectus</u>	<u>Section of Prospectus</u>	<u>Information incorporated by reference</u>
527	Raiffeisenlandesbank Niederösterreich-Wien AG	<u>Annual Financial Report 2021</u> <ul style="list-style-type: none"> <li>• Statement of Comprehensive Income (pages 136 - 137)</li> <li>• Balance Sheet (page 138 - 139)</li> <li>• Statement of Changes in Equity (page 140)</li> <li>• Cash Flow Statement (page 141 - 142)</li> <li>• Notes (pages 143 - 317)</li> <li>• Auditor's Report (page 318 - 333).</li> </ul>
527	Raiffeisenlandesbank Niederösterreich-Wien AG	<u>Annual Financial Report 2022</u> <ul style="list-style-type: none"> <li>• Statement of Comprehensive Income (pages 142 – 143)</li> <li>• Balance Sheet (page 144 – 145)</li> <li>• Statement of Changes in Equity (page 146)</li> <li>• Cash Flow Statement (page 147 – 148)</li> <li>• Notes (pages 149 – 326)</li> <li>• Auditor's Report (page 330 – 345).</li> </ul>
436	Form of Final Terms	<u>Prospectus 2020</u> <ul style="list-style-type: none"> <li>• Terms and Conditions (pages 55 - 433)</li> </ul>
436	Form of Final Terms	<u>Prospectus 2021</u> <ul style="list-style-type: none"> <li>• Terms and Conditions (pages 54 - 427)</li> </ul>
436	Form of Final Terms	<u>Prospectus 2022</u> <ul style="list-style-type: none"> <li>• Terms and Conditions (pages 59 - 451)</li> </ul>

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation.

In the above table the Terms and Conditions from the Prospectuses 2021 and 2022 are incorporated by reference into this Prospectus to allow Notes issued under such former prospectuses to be increased. For such an increase of Notes, the relevant Final Terms must be read in conjunction with this Prospectus, save in respect of the Terms and Conditions from the Prospectuses 2021 and 2022. In any event, it is not intended to continue to offer Notes originally offered under such former prospectuses to the public after the expiry of this Prospectus.

**Availability of information incorporated by Reference**

Any document from which information is being incorporated herein by reference can be obtained without charge in electronic form on the website of the Issuer. In addition, such documents will be available free of charge from the principal office of the Paying Agent in Luxembourg and will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) together with the Prospectus.

## GERMAN TRANSLATION OF THE RISK FACTORS

Die nachfolgende Fassung der Risikofaktoren ist in deutscher Sprache abgefasst. Es handelt sich um eine Übersetzung der im Abschnitt „Risk Factors“ im Prospekt enthaltenen Risikofaktoren in die deutsche Sprache. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

### Risikofaktoren betreffend RLB NÖ-Wien

Generell kann der Eintritt eines oder mehrerer der nachfolgend angeführten Risiken betreffend die Emittentin einen wesentlichen negativen Einfluss auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben. Daraus können sich erheblich negative Auswirkungen auf die Fähigkeit der Emittentin ergeben, ihren Verpflichtungen aus den unter diesem Prospekt begebenen Schuldverschreibungen nachzukommen. Darüber hinaus kann sich jedes der nachstehend beschriebenen Risiken negativ auf den Kursverlauf und die Möglichkeit der Anleger zum Verkauf von Schuldverschreibungen während der Laufzeit auswirken sowie zu einem Teil- oder Totalverlust des eingesetzten Kapitals und erwarteter Erträge durch die Anleger führen.

Die Risikofaktoren sind entsprechend ihres Wesens in die folgenden Kategorien eingestuft. Für jede Kategorie werden die wesentlichsten Risikofaktoren dabei zuerst angeführt:

- **Kreditrisiken**
- **Beteiligungsrisiko**
- **Geschäftsrisiken**
- **Eigenmittel- und Liquiditätsrisiken**
- **Rechtliche und Aufsichtsrechtliche Risiken**

#### 1. Kreditrisiken

***Die Verschlechterung der Kreditwürdigkeit von Vertragspartnern der RLB NÖ-Wien und die Nichterfüllung von vertraglichen Zahlungsverpflichtungen durch Vertragspartner könnten erhebliche negative Auswirkungen auf die Emittentin haben (Kredit- und Ausfallrisiko).***

Die RLB NÖ-Wien ist dem Risiko ausgesetzt, dass sich die Kreditwürdigkeit von Kreditnehmern oder anderen Vertragspartnern verschlechtert, wenn sich deren finanzielle Situation und/oder wirtschaftlichen, rechtlichen und politischen Rahmenbedingungen negativ verändern. Für die RLB NÖ-Wien besteht das Risiko, dass Vertragspartner vertraglichen Zahlungsverpflichtungen nicht oder nur teilweise nachkommen. Des Weiteren könnten auch Sicherheiten zur Besicherung von Forderungen unzureichend sein.

Das Risiko, dass Vertragspartner vertraglichen Zahlungsverpflichtungen nicht oder nur teilweise nachkommen, besteht gegenüber Banken, Kommerzkunden, Staaten sowie Privat- und Gewerbekunden. Darüber hinaus besteht das Risiko des Ausfalls von Vertragspartnern im Fall des Handels oder des Abschlusses von Derivaten. Aufgrund von Forderungen, die die RLB NÖ-Wien gegenüber Kreditnehmern eines bestimmten Wirtschaftszweiges oder gegenüber nahe stehenden



Unternehmen<sup>200</sup> hält, ist die RLB NÖ-Wien in unterschiedlichem Ausmaß den nachteiligen Folgen der Konzentration oder der Wechselwirkungen innerhalb einer Branche oder innerhalb einer Gruppe nahe stehender Unternehmen ausgesetzt. Die wesentlichen Branchenkonzentrationen betreffen die Sektoren Grundstücks- und Wohnungswesen, Herstellung von Waren, Bau, Finanz- und Versicherungsdienstleistungen, Handel und die öffentliche Verwaltung. Einzelkonzentrationen ergeben sich aus den Engagements im Raiffeisensektor und gegenüber der öffentlichen Hand.

Das Kredit- und Ausfallrisiko stellt die wesentlichste Risikokomponente der RLB NÖ-Wien dar.

Wenn sich das Kreditrisiko verwirklicht, werden sich für die RLB NÖ-Wien erhöhte Kosten wegen der erforderlichen Gestionierung von Kreditengagements aufgrund einer Bonitätsverschlechterung ergeben. Verluste aufgrund von Zahlungsausfällen von Kreditnehmern oder anderen Vertragspartnern könnten die Höhe der gebildeten Wertberichtigungen und Rückstellungen übersteigen. Es besteht das Risiko, dass die Emittentin zusätzlich weitere Rückstellungen für zweifelhafte oder uneinbringliche Forderungen bilden muss, was zu erheblichen negativen Auswirkungen auf die Ertragslage der RLB NÖ-Wien führen könnte. Darüber hinaus könnten die Anzahl der Ausfälle und die Notwendigkeit, weitere Rückstellungen zu bilden, zu zusätzlichen Kapitalanforderungen führen.

***Es besteht das Risiko, dass Wertminderungen von Sicherheiten zur Absicherung von Geschäfts- und Immobilienkrediten die Besicherungsquote und Sicherheitenerlöse wesentlich negativ beeinflussen (Risiko der Wertminderung der Sicherheiten zur Absicherung von Geschäfts- und Immobilienkrediten).***

Preise für Sicherheiten, die zur Absicherung von Geschäfts- und Immobilienkrediten dienen, können Schwankungen unterliegen. Aufgrund sich ändernder Rahmenbedingungen an den Geld- und Kapitalmärkten bzw. Immobilienmärkten und / oder der Renditeerwartungen von Investoren kann es zu Anspannungen am Markt und wesentlichen Wertminderungen der Sicherheiten kommen. Wertminderungen von Sicherheiten würden zu einer Verringerung der Besicherungsquote des bestehenden Kreditportfolios der RLB NÖ-Wien sowie zu reduzierten Erlösen aus der Verwertung von Sicherheiten bei Ausfällen der Kreditnehmer führen.

***Die Emittentin kann von wirtschaftlichen Schwierigkeiten anderer großer Finanzinstitute direkt betroffen werden, was für die RLB NÖ-Wien zu einem zusätzlichen Mittelbeschaffungsbedarf führen kann (Systemisches Risiko).***

Negative Entwicklungen auf den Finanz- und Kapitalmärkten können dazu führen, dass ein oder mehrere Finanzinstitute (wie Kreditinstitute oder Versicherungsunternehmen) ihre Verpflichtungen gegenüber anderen Marktteilnehmern nicht oder nicht vollständig erfüllen können. Durch die bestehenden engen wirtschaftlichen Verflechtungen zwischen Teilnehmern des Finanz- und Kapitalmarkts besteht das Risiko, dass wirtschaftliche Schwierigkeiten (oder auch nur entsprechende Gerüchte) oder die Nichterfüllung von Verbindlichkeiten durch ein großes Finanzinstitut zu einer Liquiditätsverknappung am gesamten Finanz- und Kapitalmarkt führen. Weiters kann es zu Verlusten oder zur Nichterfüllung von Verbindlichkeiten auch durch andere Finanz- und Kapitalmarktteilnehmer kommen. Dieses „systemische“ Risiko kann auch Finanzintermediäre (etwa Clearingstellen, Banken etc.) betreffen, mit denen die Emittentin täglich Geschäfte abwickelt. Die Verwirklichung eines der vorgenannten Risiken würde zu einem zusätzlichen Mittelbeschaffungsbedarf der RLB NÖ-Wien führen, während gleichzeitig die Liquidität auf den Kapitalmärkten knapp sein könnte.

***Die Auswirkungen des Klimawandels können negative Auswirkungen auf Kunden der RLB NÖ-Wien haben (Risiko des Klimawandels).***

Die Geschäftstätigkeit von Kunden der RLB NÖ-Wien kann durch Auswirkungen des Klimawandels, wie extreme Wetterereignisse und damit verbundene Katastrophenschäden, negativ beeinflusst werden. Ein durch die Klimakrise ausgelöster Temperaturanstieg könnte negative Auswirkungen auf bestimmte Branchen (z.B. Landwirtschaft durch Dürreereignisse, Wintertourismus durch ausbleibenden Schnee) haben. Außerdem könnten sich politische Anpassungsmaßnahmen mit dem Ziel der Reduktion von Treibhausgasen erheblich auf bestimmte Branchen wie die Förderung und Verarbeitung von fossilen Brennstoffen oder Zulieferunternehmen für die Automobilbranche auswirken. Dies kann

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<sup>(200)</sup> Im Sinn des International Accounting Standard IAS 24, siehe dazu Note (37) „Angaben zu nahe stehenden Unternehmen und Personen“ auf Seite 297ff. im Jahresfinanzbericht 2022 der RLB NÖ-Wien.

schwerwiegende finanzielle Folgen für die Kreditnehmer und Vertragsparteien der RLB NÖ-Wien haben.

Die EU-Kommission beschleunigt ihren Kampf gegen den Klimawandel und die Umweltzerstörung durch Initiativen, die hinter dem EU Green Deal und Sustainable Finance stehen, was wiederum die europäische Wirtschaft im Allgemeinen sowie die einschlägige Gesetzgebung und verschiedene Kostenkomponenten der wirtschaftlichen Aktivitäten in einer eher unvorhersehbaren Weise verändern wird. Dies könnte sich auf die Kunden der RLB NÖ-Wien durch zusätzlichen Kapitalbedarf, erhöhten operationellen Aufwand, potenzielle Ertragsseinbußen oder andere zukünftige Verbindlichkeiten negativ auswirken.

All diese Risiken können die Kreditwürdigkeit von Kunden der RLB NÖ-Wien verschlechtern und somit auch die RLB NÖ-Wien negativ beeinflussen.

## 2. Beteiligungsrisiko

***Ungünstige Marktverhältnisse, eine Verschlechterung der wirtschaftlichen Bedingungen, regulatorische Änderungen sowie soziale und politische Veränderungen können sich erheblich negativ auf die Beteiligungen der Emittentin auswirken (Beteiligungsrisiko).***

Die Emittentin hält verschiedene Beteiligungen an Banken und Gesellschaften, die banknahe Leistungen anbieten.

Die mit Abstand wichtigste Beteiligung der RLB NÖ-Wien besteht an der Raiffeisen Bank International AG ("**RBI**"). Die RLB NÖ-Wien hält direkt und indirekt 22,7 % an der RBI und ist somit der größte Aktionär der RBI. Die Beteiligung an der RBI wird at equity bilanziert. Der Buchwert der at-equity bewerteten Unternehmen der RLB NÖ-Wien betrug per 31.12.2022 EUR 1,867 Mio. (per 31.12.2021 EUR 2,029 Mio.). Diese Position umfasst zwei Beteiligungen, wobei die Beteiligung an der RBI den bei weitem größeren Anteil ausmacht. Änderungen im Eigenkapital der RBI werden im at-equity Buchwert der RBI reflektiert. Das Ergebnis aus der Beteiligung an der RBI trägt wesentlich zum Konzernergebnis der RLB NÖ-Wien bei. Aufgrund eines Syndikatsvertrags unterliegt die Emittentin Beschränkungen hinsichtlich des Verkaufs der von ihr gehaltenen syndizierten Aktien an der RBI.

Die direkten und indirekten Beteiligungen der Emittentin sind einer Vielzahl von Risiken ausgesetzt, darunter das allgemeine Geschäftsrisiko, Kreditrisiko, Marktrisiko, politische Risiko, Währungsrisiko, operationelle Risiko, Rechtsrisiko, Risiko aus Rechtsstreitigkeiten, die Risiken aus behördlichen Überprüfungen, das Risiko nicht ausreichender Eigenmittel, Refinanzierungsrisiko, Liquiditätsrisiko, Beteiligungsrisiko und andere Risiken, denen die jeweiligen Beteiligungen ausgesetzt sind.

Die RBI als wichtigste Beteiligung der RLB NÖ-Wien betrachtet Österreich, wo sie als Kommerz- und Investmentbank tätig ist, sowie Zentral- und Osteuropa (CEE) als ihren Heimmarkt. In den ehemaligen europäischen GUS-Staaten (Russland, Ukraine und Weißrussland), in denen der RBI-Konzern wesentliche Geschäftsinteressen hat und einen wesentlichen Teil seiner Erträge erwirtschaftet, könnten Konflikte (wie etwa der wirtschaftlich-militärische Konflikt in der Ukraine) oder besondere wirtschaftliche Entwicklungen negative Auswirkungen auf die gesamtwirtschaftlichen Rahmenbedingungen und damit auf die Vermögens-, Finanz- und Ertragslage der Tochtergesellschaften der RBI haben. Insbesondere stellt der militärische Einmarsch Russlands in der Ukraine das größte Risiko für die Wirtschaft dar und kann zu weiteren Preisspitzen und Marktstörungen führen, was wiederum tiefgreifende negative Auswirkungen auf die Inflation und die finanzielle Lage von Unternehmen und Haushalten haben könnte. Der Einmarsch, einschließlich des Risikos einer weiteren Eskalation des Konflikts - verbunden mit der Verhängung harter Sanktionen und Gegensanktionen - hatte und wird auch künftig schwerwiegende nachteilige Auswirkungen auf den RBI-Konzern haben (z.B. Sachschäden an Immobilien und Geschäftsinfrastruktur des RBI-Konzerns und seiner Kunden, Verstaatlichung oder Enteignung von Unternehmen des RBI-Konzerns, Einstellung von Dividendenzahlungen oder Abschreibungen von Unternehmen des RBI-Konzerns in dieser Region, Rückgang des Kapitals und der Eigenmittel, Auswirkungen auf die MREL-Quoten, Einfrieren von Vermögenswerten, Zunahme von Zahlungsausfällen, Rückgang der Preise von Vermögenswerten, Abwertung lokaler Währungen, Beschränkungen bei Fremdwährungstransaktionen, weitere Rating-Herabstufungen, rechtliche Implikationen, etc.).

RBI überprüft derzeit ihre Position in Russland und prüft alle strategischen Optionen für die Zukunft ihrer Tochtergesellschaften in Russland und Weißrussland, bis hin zu einem geordneten Ausstieg aus diesen Unternehmen.

Unter anderem könnten die Bankgeschäfte der RBI-Gruppe durch eine verringerte Fähigkeit der Kunden, ihre Kreditverbindlichkeiten zu bedienen, oder durch eine gesetzlich vorgeschriebene vorübergehende Stundung dieser Verbindlichkeiten, durch eine Einschränkung oder Aussetzung der Dividendenzahlungen von Tochtergesellschaften an die RBI oder durch eine Verschlechterung der Liquiditätslage der RBI aufgrund der angespannten Lage auf den Finanzmärkten, insbesondere aufgrund der jüngsten Entwicklungen in der Ukraine, erheblich beeinträchtigt werden.

Des Weiteren muss die Emittentin einen Werthaltigkeitstest (Impairment-Test) bezogen auf den Buchwert der Beteiligung an der RBI durchführen, wenn einer oder mehrere Indikatoren die Notwendigkeit einer Wertberichtigung anzeigen. Im Geschäftsjahr 2022 weist die RBI ein Konzernergebnis von EUR 3,6 Mrd. aus, verglichen mit einem Konzernergebnis von EUR 1,4 Mrd. im Geschäftsjahr 2021. Daraus ergibt sich für die RLB NÖ-Wien aus der at-Equity bilanzierten Beteiligung ein zurechenbares Ergebnis in Höhe von EUR 801 Mio. Darüber hinaus ergibt sich ein (negativer) Anteil von EUR -79 Mio. am sonstigen Ergebnis, der vor allem aus den Veränderungen bei den at-Equity bilanzierten Unternehmen resultierte. Der per 31. Dezember 2022 durchgeführte Werthaltigkeitstest (Impairment-Test) ergab eine Wertberichtigung auf den Buchwert der Beteiligung an der RBI von EUR 879 Mio., infolge der wirtschaftlichen Auswirkungen des Russland-Ukraine-Krieges.

Diese Entwicklungen und die Verwirklichung weiterer Risiken der direkten und indirekten Beteiligungen der RLB NÖ-Wien kann die RLB NÖ-Wien durch die Reduktion stiller Reserven, Dividendenausfälle, Buchwertabschreibungen und Veräußerungsverluste treffen. Da der weitere Verlauf des militärischen Konflikts in der Ukraine nicht vorhersehbar ist, ist es ungewiss, wie sich das Beteiligungsrisiko der Emittentin weiter entwickeln wird.

***Die Emittentin kann indirekt von Sanktionen oder Strafen betroffen sein, die das OFAC in Zukunft gegen die RBI verhängen könnte (Risiko von OFAC-Sanktionen gegen die RBI).***

Am 17. Februar 2023 gab die RBI in einer IR-Veröffentlichung bekannt, dass sie ein Request for Information (RFI) des Office of Foreign Assets Control (OFAC) erhalten hat. Das OFAC verwaltet und vollstreckt Wirtschafts- und Handelsanktionen gemäß der US-Außenpolitik und den nationalen Sicherheitszielen der USA. Ein Verstoß gegen US-Sanktionen kann unter anderem zu Geldstrafen, dem Einfrieren von Konten oder der Beendigung von Geschäftsbeziehungen mit US-Korrespondenzbanken führen. Die vom OFAC gestellten Fragen sind allgemeiner Natur und zielen darauf ab, das Zahlungsgeschäft und die damit verbundenen Prozesse der RBI im Lichte der jüngsten Entwicklungen in Bezug auf Russland und die Ukraine zu klären. Die RBI wurde darüber informiert, dass der RFI nicht durch eine bestimmte Transaktion oder Geschäftsaktivität ausgelöst wurde. Es kann nicht ausgeschlossen werden, dass das OFAC künftig Sanktionen gegen die RBI verhängt. Vom OFAC gegen die RBI verhängte Sekundärsanktionen sowie künftige Strafen im Fall von Sanktionsverletzungen würden sich unter anderem negativ auf die Geschäftstätigkeit, den Aktienkurs und das Eigenkapital der RBI auswirken. Das Ergebnis aus der Beteiligung an der RBI trägt wesentlich zum Konzernergebnis der RLB NÖ-Wien bei (siehe „*Ungünstige Marktverhältnisse, eine Verschlechterung der wirtschaftlichen Bedingungen, regulatorische Änderungen sowie soziale und politische Veränderungen können sich erheblich negativ auf die Beteiligungen der Emittentin auswirken (Beteiligungsrisiko)*“). Künftige OFAC-Sanktionen oder Strafen würden eine wesentliche negative Auswirkung auf die Bilanzierung at-equity der RBI durch die Emittentin haben und können die RLB NÖ-Wien durch die Reduktion stiller Reserven, Dividendenausfälle, Buchwertabschreibungen und Veräußerungsverluste treffen.

### 3. Geschäftsrisiken

***Die Emittentin ist Marktrisiken ausgesetzt, die unter anderem zu einem Rückgang des Zinsüberschusses und/oder des Provisionsüberschusses, zu erhöhten Kosten für die Kapital- und Liquiditätsausstattung, und zu Abwertungserfordernissen hinsichtlich bestehender Vermögenspositionen führen könnten (Marktrisiko Emittentin).***

Die Bedingungen an den Finanzmärkten in Österreich und Europa, aber auch in den USA und weltweit

haben einen wesentlichen Einfluss auf die Geschäftstätigkeit der RLB NÖ-Wien. Änderungen und Schwankungen des Marktzinsniveaus, eine flache oder inverse Zinsstrukturkurve sowie Änderungen und Schwankungen der Kurse an den Devisen-, Aktien-, Waren- oder anderen Märkten können sich nachteilig auf die Geschäftstätigkeit der RLB NÖ-Wien auswirken. Zu nachteiligen Entwicklungen an den Finanzmärkten kann es nicht nur aus rein wirtschaftlichen Gründen, sondern auch durch Kriege oder Konflikte, Terroranschläge, Naturkatastrophen oder ähnliche Ereignisse kommen.

Grundsätzlich kann sich eine Veränderung des Marktzinsniveaus dann negativ auf den Zinsüberschuss der Emittentin auswirken, wenn die Veränderung auf der Aktiv- und der Passivseite der Bilanz nicht im gleichen Umfang oder zum gleichen Zeitpunkt nachvollzogen werden kann.

Negative Entwicklungen an den Finanzmärkten können bei der RLB NÖ-Wien unter anderem zu einem Rückgang des Zinsüberschusses und/oder des Provisionsüberschusses, zu erhöhten Kosten für die Kapital- und Liquiditätsausstattung, und zu Abwertungserfordernissen hinsichtlich bestehender Vermögenspositionen wie insbesondere von der Emittentin gehaltenen Beteiligungen führen.

***Es besteht das Risiko, dass wirtschaftliche und politische Entwicklungen wesentliche negative Auswirkungen auf die Geschäftstätigkeit und die Refinanzierungsmöglichkeiten der Emittentin haben (Wirtschaftliches und politisches Risiko).***

Die Marktsituation war in den vergangenen Jahren für Banken und damit auch für die Emittentin herausfordernd. Wirtschafts-, Finanz-, Staatsschulden- und Migrationskrisen, der Brexit, die Handelskonflikte zwischen den USA und China sowie die COVID-19-Pandemie führten zu vielfältigen, erheblichen Belastungen. Darüber hinaus stellt der seit Februar 2022 andauernde russische Angriffskrieg gegen die Ukraine sowie die damit einhergehende Teuerungswelle die gesamte Weltwirtschaft vor weitere große Herausforderungen. Die konkreten Folgen können zum Zeitpunkt dieses Basisprospekts noch nicht abgeschätzt werden, insbesondere da der weitere Verlauf des militärischen Konflikts in der Ukraine nicht vorhersehbar ist. Schwerwiegende Auswirkungen auf den wirtschaftlichen, sozialen und politischen Bereich, insbesondere in der CEE-Region, sind weiterhin möglich. Aufgrund der aktuell hohen Inflation dürfte die Europäische Zentralbank ihre Geldpolitik, trotz aller Unsicherheiten, zunehmend restriktiver gestalten: Zusätzliche Zinsanhebungen und als Konsequenz eine Fortsetzung des Bilanzabbaus zeichnen sich ab. Das deutlich höhere Zinsniveau stellt jedoch auch einen weiteren Belastungsfaktor für die Konjunkturerholung in der Eurozone dar. Mit erhöhter Volatilität an den Finanzmärkten und daraus folgenden realwirtschaftlichen Instabilitäten ist weiterhin zu rechnen.

Das Auftreten wirtschaftlicher und/oder politischer Risikofaktoren, wie z.B. eine umfassende Rezession innerhalb der Europäischen Union oder der Weltwirtschaft, politische Umwälzungen, zivile Unruhen oder ähnliche Ereignisse, könnte erhebliche negative Auswirkungen auf die Emittentin und ihre Geschäftstätigkeit haben: Es kann zu massiv erschwerten Bedingungen an den Finanzmärkten kommen, sodass sich die Refinanzierungssituation der Emittentin verschlechtern kann, verbunden mit höheren Refinanzierungskosten. Eine zunehmende Anzahl von Unternehmensinsolvenzen und Bonitätsverschlechterungen kann zu Forderungsausfällen und zum Erfordernis erhöhter Risikovorsorgen der Emittentin führen. Die Volatilität von Zinsen, Aktien- und Anleihekursen, Swap-Sätzen und Wechselkursen kann sich erheblich erhöhen, womit Risiken für die Emittentin verbunden sind. Eine erforderliche Abwertung von Finanzinstrumenten kann einen erheblich negativen Einfluss auf das Eigenkapital der Emittentin haben. Auch ein Vertrauensverlust von Investoren in den Bankensektor kann sich negativ auf die Geschäftstätigkeit der Emittentin auswirken.

***Aufgrund der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder aufgrund externer Ereignisse kann es zum Eintritt unerwarteter Verluste kommen (Operationelles Risiko Emittentin).***

Das operationelle Risiko ist das Risiko von unerwarteten Verlusten, die infolge der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder von externen Ereignissen einschließlich des Rechtsrisikos eintreten. Die RLB NÖ-Wien ist bei der Abwicklung ihrer Geschäfte stark auf Informationssysteme angewiesen. Das Risiko der Informations- und Kommunikationstechnologie umfasst das Risiko des Ausfalls von Hardware oder Software und der Verarbeitung, was die Verfügbarkeit, Integrität, Zugänglichkeit und Sicherheit solcher Infrastrukturen und von Daten beeinträchtigen kann. Sie beinhaltet ein Informationssicherheitsrisiko, das zur Beeinträchtigung von Vermögenswerten, unbefugter Nutzung, Verlust, Beschädigung, Offenlegung oder Änderung von IT-Vermögenswerten führen könnte. Darüber hinaus beinhaltet das Risiko der

Informations- und Kommunikationstechnologie das zunehmende Risiko von Cyber-Bedrohungen für die Emittentin, während die entsprechenden Korrekturmaßnahmen wie die Verbesserung der technischen Sicherheitsmechanismen, Überwachung der Nutzung von Cloud-Diensten, Sensibilisierungskampagne, Kundenauthentifizierungsmechanismus und der Notfallwiederherstellungsplan möglicherweise nicht voll wirksam sind. Infolgedessen könnte die Fähigkeit, die Bedürfnisse einiger Kunden zeitnah zu bedienen, negativ beeinflusst werden, mit möglichen Auswirkungen auf die Geschäftsbeziehungen der RLB NÖ-Wien.

Das Rechtsrisiko, insbesondere die fehlende Berechtigung eines Vertragspartners der Emittentin zum Geschäftsabschluss, vertragliche Mängel, eine unvollständige Dokumentation der Geschäfte oder rechtliche Besonderheiten und Änderungen in der Rechtsgrundlage eines Geschäfts, können dazu führen, dass Forderungen/Ansprüche oder Schäden aus Transaktionen rechtlich nicht durchsetzbar sind, woraus Verluste der Emittentin resultieren können. Zum Compliance Risiko zählen rechtliche und aufsichtsrechtliche Sanktionen, falls geltende Gesetze, Regeln, Vorschriften, Bestimmungen und Verhaltenskodexe, die für das Bankgeschäft der RLB NÖ-Wien gelten, nicht eingehalten werden. Sanktionen können Geldstrafen, erweiterte Berichterstattungspflichten und Beschränkungen der Geschäftstätigkeit sein. Diese könnten in weiterer Folge auch Schadenersatzansprüche von Kunden nach sich ziehen.

***Risiken entstehen durch die Auslagerung bestimmter Dienstleistungen, Aktivitäten und Prozesse an Outsourcing-Dienstleister und aus der Annahme von Dienstleistungen durch die Emittentin als Outsourcing-Dienstleister (Risiko aus Auslagerungen).***

Die Emittentin hat unter anderem Zahlungsverkehr Services, Cash Management, Geldwäsche Monitoring, Wertpapierservice, Standardkreditabwicklung und Marktservice Passiv schrittweise an die RSC Raiffeisen Service Center GmbH ("**RSC**") ausgelagert. Darüber hinaus hat die Emittentin die Erbringung von bestimmten Rechenzentrums- und IT Dienstleistungen und in Zusammenhang stehende Support-Dienstleistungen an Raiffeisen Informatik GmbH & Co KG (R-IT) und RAITEC GmbH ("**RAITEC**") ausgelagert. Die Raiffeisen Informatik GmbH & Co KG (R-IT) und die RAITEC sind Anbieter von IT Infrastrukturdienstleistungen und Betreiber von Datenzentren, die für den Betrieb der Bankensoftware und IT-Lösungen für die Raiffeisen Bankengruppe verantwortlich sind. RAITEC ist Gesamtrechtsnachfolgerin der Raiffeisen Informatik Center Steiermark GmbH (RICS) und der GRZ IT Center GmbH (GRZ), welche zuvor Dienstleistungen für die Emittentin erbracht haben. Die Risikoanalyse hinsichtlich dieser Auslagerungen der Emittentin wurde durch die Umstrukturierung nicht geändert, da die Verträge mit RICS und GRZ von der RAITEC übernommen und fortgeführt wurden. In dieser Hinsicht besteht das Risiko, dass die RAITEC nicht mehr verfügbar ist (z. B. Vertragsbeendigung, Insolvenz usw.) bzw. die ausgelagerte Dienstleistung nicht zeit- und/oder qualitätsgerecht (z.B. Systemausfall) erbringen kann und die Dienstleistung nicht in angemessener Frist wieder eingelagert werden kann und damit die betriebliche Kontinuität der Emittentin gefährdet wird.

Die Emittentin führt ein Auslagerungsregister, das alle Auslagerungen umfasst, unabhängig von deren Einordnung als wesentliche Bankgeschäfte oder als kritische oder wichtige Funktionen. Unter Berücksichtigung der EBA Richtlinien zur Auslagerung können auch künftig weitere Aufgabengebiete an Dritte ausgelagert werden.

Darüber hinaus übernimmt die Emittentin Dienstleistungen für die niederösterreichischen Raiffeisenbanken. Dabei handelt es sich zum Beispiel um Auslagerungsdienstleistungen betreffend Compliance, Meldewesen, Bankensteuerung, interne Prüfung, Datenschutz, Outsourcingmanagement und IT-Security.

Zudem beabsichtigt die Emittentin die bestehende Zusammenarbeit mit der Raiffeisenlandesbank Burgenland in Bezug auf Backoffice-Dienstleistungen (wie z.B. in ausgewählten Dienstleistungsbereichen, Risikomanagement und Compliance) auszubauen.

Unabhängig davon, ob die Emittentin selbst auslagert oder Auslagerungsdienstleistungen für andere Unternehmen erbringt, ist die Emittentin dem Risiko aus Auslagerungen ausgesetzt, worunter alle Risiken zu verstehen sind, die aus der Auslagerung von Dienstleistungen an einen Auslagerungsdienstleister sowie der Übernahme solcher Dienstleistungen als Auslagerungsdienstleister entstehen können. Die ausgelagerten Dienstleistungen könnten insbesondere nicht zeit- und/oder qualitätsgerecht bzw. überhaupt nicht erbracht werden. Bei der Übernahme von Dienstleistungen als Auslagerungsdienstleister setzt sich die Emittentin weiters dem Risiko von Schadenersatzansprüchen aus, wenn die Aufgaben nicht oder nicht ordnungsgemäß erfüllt

werden.

#### 4. Eigenmittel- und Liquiditätsrisiken

**Die Eigenmittel der Emittentin oder der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien könnten in der Zukunft nicht ausreichen. Eine Unterschreitung der aufsichtsrechtlichen Mindestwerte könnte Sanktionen der zuständigen Aufsichtsbehörde wie Geschäfts- oder Ausschüttungsbeschränkungen sowie in letzter Konsequenz den Konzessionsentzug nach sich ziehen (Risiko der Abhängigkeit von ausreichend vorhandenen Eigenmitteln).**

Die Emittentin hat bestimmte Eigenmittelanforderungen auf Einzel Ebene und im Hinblick auf die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien auf konsolidierter Ebene zu erfüllen:

- Die Emittentin und die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien müssen die Mindestkapitalanforderungen gemäß Artikel 92 der Verordnung (EU) 575/2013 ("**CRR**") einhalten. Die Mindestanforderungen an das Kernkapital betragen derzeit 6% und müssen mit hartem Kernkapital ("**CET 1**") (mindestens 4,50%) und zusätzlichem Kernkapital ("**AT 1**") erfüllt werden. Die Gesamtkapitalquote muss 8% betragen.
- Darüber hinaus müssen die Emittentin und die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien eine Leverage Ratio von mindestens 3 % gemäß Artikel 92 CRR einhalten, welche sich als das Kernkapital dividiert durch die Gesamtrisikopositionsmessgröße gemäß Artikel 429 CRR berechnet.
- Gemäß der Richtlinie 2013/36/EU ("**CRD**"), umgesetzt in österreichisches Recht durch das Bankwesengesetz (BWG) und die Kapitalpuffer-Verordnung (KP-V), gelten bestimmte kombinierte Kapitalpuffer-Anforderungen, die aus CET 1 Kapital bestehen müssen. Für die Emittentin auf Einzelbasis und für die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien auf konsolidierter Basis gelten seit 1. Juni 2021 ein proportionaler Kapitalerhaltungspuffer von 2,5%, ein Systemrisikopuffer von 0,5%, ein O-SII-Puffer von 0,9% (von 1. Jänner 2023 bis 31. Dezember 2023 reduziert auf 0,75%) und ein antizyklischer Kapitalpuffer (0,07% auf Einzelbasis und 0,06% konsolidiert).
- Weiterhin können die Aufsichtsbehörden in Verbindung mit dem Supervisory Review und Evaluation Prozesses ("**SREP**") in ihrem Ermessen zusätzliche Kapitalanforderungen stellen. Auf der Grundlage des im Mai 2019 durch die österreichische Finanzmarktaufsichtsbehörde ("**FMA**") erlassenen Bescheids ("**SREP-Bescheid**") hat die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien eine Gesamtkapitalquote von 16,61% zu erfüllen, die sich aus 8,00% Gesamtkapitalquote gemäß Artikel 92 CRR, 3,81% Kapitalpufferanforderungen und zusätzlichen Eigenmittelanforderungen in Höhe von 4,80%, die sich aus dem SREP ergeben, zusammensetzt. Diese Kapitalquoten gelten bis sie durch einen neuen SREP-Bescheid aktualisiert werden.
- Die Höhe des zu erfüllenden Puffers der Säule-2-Guidance ("**P2G**") wird von der FMA in Abhängigkeit von Stresstestergebnissen oder einer vorausschauenden Einschätzung der Widerstandsfähigkeit der Bank bankspezifisch empfohlen.
- Darüber hinaus muss die Emittentin die Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten ("**MREL**") gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") und der Verordnung (EU) Nr. 806/2014 ("**SRM-Verordnung**") erfüllen. Die MREL-Zielvorgaben werden von der zuständigen Abwicklungsbehörde festgelegt und als Mindest-Betrag der Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten berechnet, der als Prozentsatz des Total Risk Exposure Amounts ("**TREA**") und des Leverage Ratio Exposures ("**LRE**") ausgedrückt wird. Die für die Emittentin auf konsolidierter Ebene vorläufig festgelegten MREL-Zielvorgaben betragen 26,41% des TREA und 5,90% des LRE. Mit Wirkung ab dem 1. Jänner 2024 wurden die MREL-Zielvorgaben für die Emittentin auf konsolidierter Ebene mit 26,48% des TREA und 5,90% des LRE festgelegt (vorbehaltlich weiterer Änderungen der zuständigen Aufsichtsbehörde).

Die Eigenmittelquoten der Emittentin und der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien könnten für ein unabsehbares Ereignis nicht ausreichend sein. Ereignisse, welche die Raiffeisen-Holding NÖ-Wien bzw. deren Beteiligungsgesellschaften betreffen, könnten sich negativ auf diese Eigenmittelquoten auswirken. Die Aufsichtsbehörde könnte zudem die Anforderungen betreffend die

Eigenmittelquoten der Emittentin oder der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien erhöhen oder es könnten sich die Anforderungen an deren Eigenmittel durch eine Änderung der anwendbaren Bestimmungen erhöhen. In diesen Fällen könnte eine Erhöhung der Eigenmittel bei der Emittentin notwendig sein, um die erforderliche Gesamtkapitalquote der Emittentin oder der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien zu erfüllen. Die Einbeziehung der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien in zukünftige Stresstests der Europäischen Behörden kann nicht ausgeschlossen werden. Deren Ausgang kann, abhängig von der finanziellen Situation der Emittentin, eine Verpflichtung zur Erhöhung der Eigenmittel auslösen.

Die Emittentin ist daher dem Risiko ausgesetzt, dass einerseits die im bestehenden regulatorischen Rahmen vorgesehenen Kapitalpuffer von den Aufsichtsbehörden erhöht werden und andererseits weitere Kapitalpuffer vorgesehen werden können. In beiden Fällen würde dies die Aufbringung von zusätzlichem Kapital in der Zukunft erforderlich machen.

Weiterhin kann eine Unterschreitung der aufsichtsrechtlichen Mindestwerte Sanktionen der zuständigen Aufsichtsbehörde wie Geschäfts- oder Ausschüttungsbeschränkungen sowie in letzter Konsequenz den Entzug der Bankenlizenz der Emittentin nach sich ziehen.

***Es besteht das Risiko, dass die Emittentin ihre gegenwärtigen und zukünftigen Zahlungsverpflichtungen nicht vollständig oder nicht zeitgerecht erfüllen kann (Liquiditätsrisiko Emittentin).***

Das Liquiditätsrisiko umfasst das Risiko, dass die Emittentin ihre gegenwärtigen und zukünftigen Zahlungsverpflichtungen nicht vollständig und zeitgerecht erfüllen kann und dass im Falle unzureichender Marktliquidität Geschäfte nicht abgeschlossen werden können oder zu ungünstigeren Konditionen abgeschlossen werden müssen. Das Liquiditätsrisiko umfasst für die Emittentin folgende Komponenten: Die Kapitalbindungsdauer von Aktivgeschäften kann ungeplant verlängert werden, Einlagen können vorzeitig abgezogen werden oder Kreditlinien können unerwartet verwendet werden. Es besteht das Risiko, dass Aktivposten der Bilanz nicht oder nur zu schlechteren Konditionen veräußert werden können und dass Anschlussfinanzierungen nicht oder nur zu schlechteren Konditionen durchgeführt werden können.

Bei einigen Refinanzierungen unterliegt die Emittentin *Cross Default*-Klauseln, welche eine vorzeitige Fälligkeit von Verbindlichkeiten auslösen können, wenn die Emittentin mit bestimmten anderen Zahlungsverpflichtungen in Verzug gerät. Der Eintritt eines künftigen „*Cross Default*“-Falls kann zu einem plötzlichen hohen Liquiditätsbedarf bei der Emittentin führen, um die fällig gestellten Verbindlichkeiten zu bedienen. Wenn die Emittentin einen Liquiditätsengpass hat und daher nicht in der Lage ist, sich zu günstigen Konditionen oder überhaupt Liquidität zu beschaffen (siehe "*Es kann zu einer Einschränkung oder Verteuerung der Refinanzierungsmöglichkeiten für die Emittentin kommen. (Risiko aus der Abhängigkeit von Refinanzierungsmöglichkeiten)*"), wird die Emittentin nicht in der Lage sein, ihren Zahlungsverpflichtungen rechtzeitig oder vollständig nachzukommen.

***Es kann zu einer Einschränkung oder Verteuerung der Refinanzierungsmöglichkeiten für die Emittentin kommen (Risiko aus der Abhängigkeit von Refinanzierungsmöglichkeiten).***

Die Finanzierung der RLB NÖ-Wien hängt von ihrem Zugang zu verschiedenen Refinanzierungsmöglichkeiten ab. Wesentliche Finanzierungsquellen der RLB NÖ-Wien sind Kundeneinlagen, Emissionen von Schuldverschreibungen am nationalen und internationalen Kapitalmarkt, der Interbankenmarkt sowie von der EZB angebotene Refinanzierungsinstrumente. Der Zugang zu diesen Refinanzierungsmöglichkeiten könnte sich aufgrund externer Faktoren (wie z.B. von Marktvolatilitäten aufgrund politischer Unsicherheiten, einer Finanzmarktkrise oder einem Vertrauensverlust internationaler Marktteilnehmer in die Wirtschaft im Allgemeinen oder die Stabilität des österreichischen Finanzmarktes oder die RLB NÖ-Wien im Besonderen) oder aufgrund einer Bonitätsverschlechterung der RLB NÖ-Wien einschränken oder verteuern. Dies kann eine wesentliche Verschlechterung der Refinanzierungsmöglichkeiten der RLB NÖ-Wien zur Folge haben und sich daher negativ auf ihre Fähigkeit, Zahlungsverpflichtungen rechtzeitig oder vollständig zu erfüllen, auswirken.

***Die Herabstufung des Ratings der Emittentin (Downgrading) kann ihre Refinanzierungskosten erhöhen und damit ihre Liquidität und Profitabilität beeinträchtigen (Risiko einer Ratingveränderung).***

Die Emittentin verfügt über Ratings für langfristige Verbindlichkeiten (Senior Unsecured, Subordinated,

Covered) durch Moody's Deutschland GmbH („**Moody's**“)<sup>201</sup>. Ein Rating ist eine anhand von Bonitätskriterien vorgenommene Einschätzung, deren Grundlage neben dem Geschäftsmodell, der Unternehmensstrategie und dem Kreis der Eigentümer der Emittentin die Bewertung der Vermögens-, Finanz-, und Ertragslage der Emittentin sowie der Eigenmittelausstattung und Risiko- und Liquiditätssituation ist. Dabei ist zu berücksichtigen, dass sich Ratingverfahren ändern und damit zu Abweichungen gegenüber vorangegangenen Ratingeinstufungen führen können.

Die Einschätzung (Rating) der externen Ratingagentur Moody's hat wesentlichen Einfluss auf die Refinanzierungskosten der Emittentin. Eine (auch nur potentielle) Herabstufung (*Downgrading*) oder gar Aussetzung oder Zurückziehung des Ratings wirkt sich direkt auf die Eigen- und Fremdkapitalkosten aus. Ein Downgrading kann den Kreis potentieller Investoren, den Zugang zu liquiden Mitteln und Refinanzierungsmöglichkeiten einschränken, sowie zum Entstehen neuer oder zur Fälligkeit bestehender Verbindlichkeiten, oder zur Verpflichtung zur Bestellung von Sicherheiten (Nachbesicherung) führen.

## 5. Rechtliche und Aufsichtsrechtliche Risiken

***Die Emittentin unterliegt spezifischen Risiken, die sich aus dem einheitlichen Abwicklungsmechanismus sowie aus den Befugnissen der Abwicklungsbehörde ergeben, und die zu erheblichen Eingriffen in die Geschäftstätigkeit der Emittentin und in Rechte der Anleger führen können (Risiko aufgrund des einheitlichen Abwicklungsmechanismus).***

Die Bankensanierungs- und Abwicklungsrichtlinie 2014/59/EU ("**BRRD**") und die Verordnung (EU) Nr. 806/2014 ("**SRM-Verordnung**") bilden das regulatorische Rahmenwerk für die Sanierung und Abwicklung von Banken, die sogenannte "zweite Säule" der europäischen Bankenunion, und dienen der Schaffung eines einheitlichen Abwicklungsmechanismus (Single Resolution Mechanism, "**SRM**"). Mit den Vorgaben der BRRD werden materielle Regelungen für die Sanierung und Abwicklung von Banken in den Mitgliedstaaten einer Mindestharmonisierung zugeführt. Die BRRD wurde in Österreich durch das Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") umgesetzt. Die FMA ist die nationale Abwicklungsbehörde und hat weitreichende Befugnisse, um im Falle eines Ausfalls oder drohenden Ausfalls eines Instituts eine geordnete Abwicklung durchzuführen. Die Emittentin ist dem Risiko ausgesetzt, dass die FMA als Abwicklungsbehörde Abwicklungsmaßnahmen in Bezug auf die Emittentin ergreift. Zu solchen Maßnahmen kommt es, wenn die Abwicklungsvoraussetzungen gegeben sind. Dies ist der Fall, wenn die Emittentin ausfällt oder wahrscheinlich ausfällt; keine Aussicht besteht, dass der Ausfall durch andere Maßnahmen des privaten Sektors oder der Aufsichtsbehörde abgewendet werden kann; und die Abwicklungsmaßnahme im öffentlichen Interesse erforderlich ist. Liegen die Voraussetzungen für die Abwicklung vor, steht der FMA als zuständige Abwicklungsbehörde nach dem BaSAG eine Vielzahl von Abwicklungsinstrumenten und -befugnissen zur Verfügung. Diese Abwicklungsinstrumente sind: (i) das Instrument der Unternehmensveräußerung, (ii) das Instrument des Brückeninstituts, (iii) das Instrument der Ausgliederung von Vermögenswerten und (iv) das Instrument der Gläubigerbeteiligung (bail-in).

Durch die Anwendung des Bail-in-Instruments kann die Abwicklungsbehörde zur Verlustabsorption der Emittentin berücksichtigungsfähige Verbindlichkeiten herabschreiben oder in Eigentümerinstrumente umwandeln. Darüber hinaus kann die Abwicklungsbehörde leistungsfähige Vermögenswerte von wertgeminderten oder unterdurchschnittlichen Vermögenswerten trennen und die Anteile an der Emittentin sowie alle oder Teile der Vermögenswerte der Emittentin ohne Zustimmung der Anteilseigner auf einen privaten Erwerber oder ein Brückeninstitut übertragen.

Mit der Umsetzung der Richtlinie (EU) 2019/879 ("**BRRD II**") und dem Inkrafttreten der Verordnung (EU) 2019/877 ("**SRMR II**") wurden bestehende Anforderungen wie die Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten ("**MREL**") geändert und Mindestanforderungen an die

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<sup>(201)</sup> Moody's Deutschland GmbH hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der geltenden Fassung (die „Ratingagentur-Verordnung“) registriert. Moody's Deutschland GmbH wird von der FMA als anerkannte externe Ratingagentur qualifiziert.



Nachrangigkeit für Unternehmen der Säule 1 festgelegt. Die Emittentin wird jedoch nicht als Säule-1-Unternehmen eingestuft. Durch SRMR II / BRRD II wurden auch neue Anforderungen eingeführt, wie z. B. interne MREL für Nicht-Abwicklungsunternehmen, die Teil einer Abwicklungsgruppe sind, oder Verkaufsbeschränkungen für nachrangige berücksichtigungsfähige Verbindlichkeiten. Darüber hinaus legen SRMR II / BRRD II die MREL-Fähigkeit von Instrumenten fest und stellen zusätzliche Anforderungen an die Abwicklungs- und Sanierungsplanung. Der Sanierungs- und Abwicklungsrahmen führt unter anderem neue Stufen der Anwendung der Anforderungen ein, da die Stufen der "Abwicklungsgruppe" nicht mit dem aufsichtsrechtlichen Konsolidierungskreis gemäß der CRR identisch sind und die spezifischen Ziele und Methoden des Sanierungsrahmens widerspiegeln. Die Abwicklungsgruppe, die sich aus der Abwicklungseinheit und den Tochterunternehmen, die selbst keine Abwicklungseinheiten sind, zusammensetzt, ist für die Bestimmung des Umfangs der Anwendung der Vorschriften über die Verlustabsorptions- und Rekapitalisierungskapazität, die die Institute einhalten sollten, zuständig und definiert den Einstiegspunkt, an dem die gewünschten Abwicklungsinstrumente (z. B. Bail-in) angewendet werden. Darüber hinaus hängt die Anwendung der Abwicklungsinstrumente von der bevorzugten Abwicklungsstrategie – entweder von einer Strategie mit mehreren Eintrittspunkten ("MPE") oder einer Strategie mit einem einzigen Eintrittspunkt ("SPE") – ab. Bei der MPE-Strategie gibt es verschiedene Abwicklungsgruppen mit Abwicklungseinheiten und es kann mehr als eine Gruppeneinheit abgewickelt werden. Bei der SPE-Strategie ist nur ein Unternehmen der Gruppe, in der Regel das Mutterunternehmen, der Eintrittspunkt mit dem Ziel, Abwicklungsmaßnahmen und -instrumente auf dieser Eintrittsebene anzuwenden, während andere Unternehmen der Gruppe, in der Regel operative Tochterunternehmen, ihre Verluste und ihren Rekapitalisierungsbedarf bis zum Eintrittspunkt vorlagern (upstream of losses und downstream of capital).

Aufgrund einer Entscheidung der zuständigen Abwicklungsbehörde wendet die Emittentin als Abwicklungsstrategie den SPE-Ansatz an. Derzeit wurde der Emittentin von der zuständigen Abwicklungsbehörde kein Mindestnachrangigkeitskriterium vorgeschrieben. Im Rahmen der Säule 2 muss die Abwicklungsbehörde (i) eine risikobasierte MREL-Quote, ausgedrückt als Prozentsatz des TREA, und (ii) eine leverage-basierte MREL-Quote, ausgedrückt als Prozentsatz des LRE, festlegen. Dies spiegelt sich auch in den Abwicklungsplänen wider, die regelmäßig von der Abwicklungsbehörde erstellt, bewertet und genehmigt werden und ein potenzielles regulatorisches Risiko für die Emittentin darstellen.

Die MREL-Anforderung wird von der zuständigen Abwicklungsbehörde auf konsolidierter Basis festgelegt, wobei unter anderem die bevorzugte Abwicklungsstrategie berücksichtigt wird.

Inhaber von Wertpapieren der Emittentin können aufgrund von Abwicklungsmaßnahmen ihre Rechte aus den Wertpapieren ganz oder teilweise verlieren. Auch kann der innere Wert oder der Marktwert von Wertpapieren der Emittentin durch Abwicklungsmaßnahmen erheblich beeinträchtigt werden – bis hin zu einer Wertminderung auf null. Die Anwendung von Abwicklungsmaßnahmen kann dazu führen, dass die Wertpapiere der Emittentin nicht mehr oder nur mit erheblichen Verlusten verkäuflich sind.

Bereits vor der Anwendung von Abwicklungsmaßnahmen in Bezug auf die Emittentin kann es zu erheblichen Werteinbußen oder Beeinträchtigungen der Möglichkeit der Veräußerung der Wertpapiere kommen. Dies ist der Fall, wenn wirtschaftliche Schwierigkeiten der Emittentin vorliegen oder vermutet werden und Abwicklungsmaßnahmen in Bezug auf die Emittentin drohen oder befürchtet werden.

Die Anwendung von Abwicklungsmaßnahmen kann daher für die Anleger erhebliche negative Folgen bis hin zum Totalverlust des investierten Kapitals haben (Siehe auch den Risikofaktor „*Gläubiger von Schuldverschreibungen sind der gesetzlichen Verlustbeteiligung ausgesetzt. Abwicklungsinstrumente und Befugnisse der Abwicklungsbehörde gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("BaSAG") und der SRM-Verordnung, einschließlich der Abschreibung oder Umwandlung von Eigenkapital- und Fremdkapitalinstrumenten sowie Abwicklungsmaßnahmen, die im Rahmen des genehmigten Abwicklungsplans der Emittentin getroffen werden, können die Rechte von Inhabern der Schuldverschreibungen ernsthaft gefährden und bis zu einem Totalverlust des eingesetzten Kapitals und erwarteter Erträge führen.*“ im Abschnitt „Risk Factors“ im Unterabschnitt „Risk Factors regarding the Notes“).

**Änderungen der Gesetzeslage, des regulatorischen Umfelds und aufsichtsbehördlicher Standards können zusätzliche wirtschaftliche Belastungen für die Emittentin darstellen (Regulatorisches Risiko).**

Die Geschäftstätigkeit der Emittentin unterliegt zahlreichen nationalen Gesetzen, EU-Vorschriften und

internationalen Verträgen sowie der Aufsicht durch zuständige Behörden. Durch Änderungen von Rechtsvorschriften oder der Verwaltungspraxis oder durch eine geänderte Rechtsprechung können sich Änderungen in den auf die Emittentin und ihre Geschäftstätigkeit anwendbaren rechtlichen Rahmenbedingungen und aufsichtsbehördlichen Standards ergeben.

#### *Basel III und Basel IV*

Die Eigenkapitalrichtlinie (Richtlinie (EU) 2013/36/EU, in der aktuellen Fassung, "**CRD**"), wie sie im österreichischen Recht durch das Bankwesengesetz ("**BWG**") umgesetzt wurde und die Kapitaladäquanzverordnung (Verordnung (EU) 575/2013, "**CRR**") in der Fassung der Verordnung (EU) 2019/876, ("**CRR II**") brachten Anforderungen unter anderem im Bereich der Liquidität und der Eigenmittel.

Die Richtlinie (EU) 2019/878 zur Änderung der CRD wurde in Österreich zum 28. Juni 2021 umgesetzt. Gemäß der überarbeiteten CRR und der CRD V wurden regulatorische Anforderungen risikointensiver gestaltet, unter anderem durch Einführung einer verbindlichen Leverage Ratio sowie einer strukturellen Liquiditätsquote (Net Stable Funding Ratio).

Am 7. Dezember 2017 veröffentlichte der Basler Ausschuss für Bankenaufsicht ("**BCBS**") sein finales Papier zu den Basel III post-crisis Reformen (auch "**Basel IV**" genannt) mit dem Ziel, bestimmte Aspekte des regulatorischen Rahmens zu stärken (insbesondere die Kapitalanforderungen zu erhöhen) und das Vertrauen in die Berechnung der risikogewichteten Aktiva (risk-weighted assets, "**RWAs**") wiederherzustellen. Ursprünglich war geplant, dass das Reformpaket ab 1. Januar 2023 in Kraft tritt. Gemäß dem Vorschlag der Europäischen Kommission (vom 27. Oktober 2021) zur Umsetzung von Basel IV in den EU-Rechtsrahmen werden die neuen regulatorischen Anforderungen im Europäischen Wirtschaftsraum jedoch voraussichtlich ab dem 1. Januar 2025 gelten und schrittweise über einen Zeitraum von fünf Jahren eingeführt.

Als Folge dieser regulatorischen Änderungen könnten die Mindestanforderungen an die Eigenmittel der Emittentin und der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien aufgrund höherer Kapitalanforderungen insbesondere für gewerbliche Immobilienfinanzierungen und ihrer Beteiligungen weiter deutlich erhöht werden und daher eine Änderung des Geschäftsmodells der Emittentin und ihrer Muttergesellschaft Raiffeisen-Holding NÖ-Wien bewirken. Dies könnte die Emittentin zur Aufnahme von zusätzlichem Kapital zwingen, das möglicherweise nicht oder nur zu höheren Kosten verfügbar ist.

#### *SREP*

Die EBA hat diverse Rechtsakte veröffentlicht, um das Risikomanagement und die aufsichtsrechtliche Konvergenz von Institutionen auf Basis des Supervisory Review and Examination Process ("**SREP-Prozess**") zu fördern. Interne Bewertungen der Kapital- und Liquiditätsanforderungen (internal capital and liquidity adequacy assessment processes (ICAAP und ILAAP)) sind zentrale Instrumente des Risikomanagements eines Kreditinstituts, welche im Rahmen des SREP-Prozesses überprüft werden. Infolgedessen könnten die Kapitalanforderungen von den Aufsichtsbehörden erhöht werden, was zu zusätzlichen Kosten für die Emittentin führen würde. Für weitere Informationen zu den Kapitalquoten, die die Emittentin im Hinblick auf den SREP-Prozess einzuhalten hat, siehe den Risikofaktor "*Die Eigenmittel der Emittentin oder der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien könnten in der Zukunft nicht ausreichen. Eine Unterschreitung der aufsichtsrechtlichen Mindestwerte könnte Sanktionen der zuständigen Aufsichtsbehörde wie Geschäfts- oder Ausschüttungsbeschränkungen sowie in letzter Konsequenz den Konzessionsentzug nach sich ziehen (Risiko der Abhängigkeit von ausreichend vorhandenen Eigenmitteln)*".

Die Verpflichtung der Emittentin, diesen, ähnlichen oder anderen, strengeren oder neuen Regelungen zu entsprechen und diese zu überwachen und umzusetzen könnte zu erhöhten Kosten und zu zusätzlichen Investitionen in die IT-Infrastruktur führen und höhere Eigenmittelanforderungen für die Emittentin zur Folge haben. Weiterhin kann die Nichteinhaltung aufsichtsrechtlicher Anforderungen zu Reputationsschäden führen.

***Die Einhaltung von Vorschriften im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung bringt erhebliche Kosten und Aufwendungen mit sich und das Risiko, dass diese Maßnahmen scheitern (Risiko im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Terrorismusfinanzierung, Bestechung, Korruption und Sanktionen).***

Die RLB NÖ-Wien unterliegt Regeln und Vorschriften hinsichtlich Geldwäsche, Terrorismusfinanzierung, Bestechung, Korruption und Sanktionen. Diese Vorschriften wurden in den letzten Jahren verschärft und die Emittentin geht davon aus, dass sie auch zukünftig weiter verschärft und strenger durchgesetzt werden. Die Zunahme von Überwachungsmaßnahmen hinsichtlich der Befassung mit den Themen Geldwäsche, Terrorismusfinanzierung, Bestechung, Korruption und Sanktionen führte bereits dazu, dass die Compliance-Abteilung nun anstelle einer B -2 als eine B -1 Organisationseinheit anerkannt wird. Die Emittentin erwartet, dass diese Themen zur Einhaltung der Vorschriften weiter steigen werden. Darüber hinaus kann die RLB NÖ-Wien im Falle der Nichteinhaltung (oder auch bloß des Vorwurfs der Nichteinhaltung) dieser Regeln und Standards mit rechtlichen, finanziellen und rufschädigenden Konsequenzen und damit mit erheblich negativen Auswirkungen auf die Geschäftstätigkeit und die Finanz- und Ertragslage konfrontiert sein.

***Verpflichtende Beiträge an den Einheitlichen Abwicklungsfonds gemäß der SRM-Verordnung sowie eine mögliche Haftung für in Notlage geratene Banken in anderen Mitgliedstaaten können zu einer weiteren finanziellen Belastung für die Emittentin führen (Risiko aufgrund des einheitlichen Abwicklungsfonds).***

Der Einheitliche Abwicklungsmechanismus ist ein regulatorisches Rahmenwerk, um bei Notlage eines Kreditinstituts in den teilnehmenden Mitgliedstaaten eingreifen zu können. Zur Finanzierung der Abwicklungsmaßnahmen wurde durch die SRM-Verordnung ein einheitlicher Abwicklungsfonds eingerichtet ("**Einheitlicher Abwicklungsfonds**" oder "**SRF**" (*Single Resolution Fund*)), an den alle Banken in den teilnehmenden Mitgliedstaaten Beiträge abführen. Um die Vergemeinschaftung zu synchronisieren, soll der SRF während einer Übergangszeit von acht Jahren in nationale Teilbereiche ("**Teilfonds**") für die einzelnen teilnehmenden Mitgliedstaaten unterteilt bleiben. Die Teilfonds des Einheitlichen Abwicklungsfonds werden in dieser Übergangszeit aus den Beiträgen der Banken der jeweiligen Staaten finanziert. Die Ressourcen der Teilfonds sollen dann schrittweise zusammengeführt werden. Der Fonds hat eine Gesamt-Zielgröße von 1 % der gedeckten Einlagen all jener Banken, die in den teilnehmenden Mitgliedstaaten, also den SSM-Mitgliedstaaten bzw. der Eurozone, zugelassen sind. Diese ist bis voraussichtlich Ende 2023 zu erreichen.

Für 2022 betrug der Beitrag der RLB NÖ-Wien EUR 15 Mio. (2021: EUR 13,4 Mio.). Darüber hinaus kann die Abwicklungsbehörde im Bedarfsfall außerordentliche nachträgliche Beiträge einheben. Allerdings darf der Gesamtbetrag der jährlichen außerordentlichen Beiträge den dreifachen Jahresbetrag der ordentlichen Beiträge nicht überschreiten.

Die verpflichtenden Beiträge an den Einheitlichen Abwicklungsfonds, die neben der Österreichischen Stabilitätsabgabe zu leisten sind, sowie potentielle außerordentliche Beiträge, und dass eine Haftung für in Notlage geratene Banken in anderen Mitgliedsstaaten übernommen werden muss, können, abhängig von der Höhe der zu zahlenden Beiträge, zu einer zusätzlichen finanziellen Belastung für die Emittentin führen.

***Die verpflichtende Finanzierung des Einlagensicherungssystems gemäß dem Einlagensicherungs- und Anlegerentschädigungsgesetz („ESAEG“) kann erhebliche Kosten für die Emittentin verursachen (Risiko im Zusammenhang mit Beiträgen an den Einlagensicherungsfonds).***

Nach der EU Richtlinie 2014/49/EU vom 16. April 2014 über Einlagensicherungssysteme (*Deposit Guarantee Schemes Directive* / Einlagensicherungsrichtlinie – "**DGSD**") haben die Mitgliedstaaten die Errichtung von Einlagensicherungssystemen vorzusehen. So ist jedes nationale Einlagensicherungssystem in einem Mitgliedstaat innerhalb von zehn Jahren mit Finanzmitteln so auszustatten um eine Zielausstattung von 0,8 % der gedeckten Einlagen (Einlagen von bis zu 100.000 EUR, die unter den Schutz der DGSD fallen) aller Mitglieder des Einlagensicherungssystems zu erreichen. Die DGSD wurde in Österreich im Wesentlichen durch das Einlagensicherungs- und Anlegerentschädigungsgesetz ("**ESAEG**") umgesetzt. Jedes Kreditinstitut, das Einlagen entgegennimmt und/oder sicherungspflichtige Wertpapierdienstleistungen durchführt, muss einer Sicherungseinrichtung angehören.

Die Emittentin, die Raiffeisen-Holding NÖ-Wien, die RBI, die übrigen Raiffeisen Landesbanken, ungefähr 325 örtliche Raiffeisenbanken und ausgewählte Tochtergesellschaften der RBI und der Raiffeisen Landesbanken (unter anderem Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. und Raiffeisen Bausparkasse Gesellschaft m.b.H) haben am 15.

März 2021 einen Vertrag zur Errichtung eines institutsbezogenen Sicherungssystems gemäß Artikel 113 Abs. 7 CRR abgeschlossen. Das Raiffeisen-IPS mit der operativen Einheit, einer Genossenschaft mit der Firma Österreichische Raiffeisen-Sicherungseinrichtung eGen, wurde am 28. Mai 2021 von der österreichischen Finanzmarktaufsichtsbehörde ("**FMA**") als gesetzliches Einlagensicherungs- und Anlegerschutzsystem gemäß dem ESAEG anerkannt. Der Wechsel der Emittentin vom allgemeinen gesetzlichen österreichischen Einlagensicherungs- und Anlegerschutzsystem der Einlagensicherung Austria Ges.m.b.H. auf das neue System der ÖRS gemäß dem ESAEG ist am 29. November 2021 in Kraft getreten.

Der Beitrag der RLB NÖ-Wien zum Einlagensicherungsfonds betrug 2022 EUR 6,7 Mio. (2021: EUR 7,7 Mio.). Weiters kann das Einlagensicherungssystem in jedem Kalenderjahr Sonderbeiträge in Höhe von maximal 0,5 Prozent der Summe der gedeckten Einlagen der Mitgliedsinstitute verlangen (eine Überschreitung der Obergrenze kann im Einzelfall von der FMA genehmigt werden).

In Zusammenhang mit dem Einlagensicherungssystem ÖRS können der Emittentin zusätzlich zu den regulären Beiträgen erhebliche Kosten entstehen, falls ein Mitglied eines solchen Systems ausfällt und das Einlagensicherungssystem die gedeckten Einlagen übernehmen muss. Abhängig vom Ausmaß eines solchen Ereignisses in Zusammenhang mit einem Einlagensicherungssystem könnte dies einen wesentlichen negativen Einfluss auf die RLB NÖ-Wien und damit auf ihre Fähigkeit haben, Zahlungsverpflichtungen rechtzeitig oder in vollem Umfang zu erfüllen.

***Im Falle des Vorliegens eines Frühinterventionsbedarfs kann die Aufsichtsbehörde (FMA) Frühinterventionsmaßnahmen durchsetzen, die in die Abwicklung, den Konkurs oder die Geschäftsaufsicht über die Emittentin münden könnten (Risiko einer Frühintervention durch die Aufsichtsbehörde).***

Die FMA als zuständige Aufsichtsbehörde für die Emittentin und die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien könnte im Falle eines Verstoßes oder drohenden Verstoßes insbesondere gegen Anforderungen der CRR und der CRD Frühinterventionsmaßnahmen gegen die Emittentin, andere Institute der CRR-Kreditinstitutsgruppe und gegen die EU-Muttergesellschaft anordnen und durchsetzen. Dies beinhaltet jede Unterschreitung der Mindestquoten für Tier 1, hartes Kernkapital und Gesamtkapital zuzüglich jeweils 1,5 %-Punkte auf Einzelbasis oder auf konsolidierter Ebene oder das Vorliegen von Auslösern für eine Frühintervention (Early Intervention Triggers) in Übereinstimmung mit den EBA Guidelines betreffend Auslöser für Frühinterventionen, wie zum Beispiel ein bestimmtes Ergebnis des SREP-Prozesses (Score), wesentliche Verschlechterungen von Schlüsselindikatoren (*material deteriorations and anomalies*) sowie signifikante Ereignisse (*significant events*).

Zu den Frühinterventionsmaßnahmen zählen Maßnahmen gemäß dem Sanierungsplan, Situationsanalysen, die Erstellung eines Aktionsprogrammes, die Einberufung einer Hauptversammlung, die Abberufung des Vorstands, des Aufsichtsrats und des höheren Managements, Umschuldungsverhandlungen, die Änderung der Geschäftsstrategie bzw. der rechtlichen oder operativen Strukturen, Vor-Ort-Kontrollen und die Bestellung eines vorläufigen Verwalters und/oder eines Regierungskommissärs.

Ferner darf die FMA aufsichtliche Maßnahmen nach § 70 Abs. 4 und 4a BWG, wie die Verschreibung zusätzlicher Eigenmittel, verhängen.

Ist ein Ausfall der Emittentin nicht zu vermeiden, kann die Emittentin unter Anwendung der Abwicklungsinstrumente restrukturiert oder geordnet liquidiert werden, sofern die Abwicklungsmaßnahmen im öffentlichen Interesse liegen. Sonst ist die Emittentin im Wege eines Konkursverfahrens zu liquidieren oder der Geschäftsaufsicht zu unterwerfen. Ein Frühinterventionsbedarf bei der Emittentin, und dass es eine P2G-Empfehlung der FMA an den Emittenten geben könnte, kann sich auch im Rahmen von SREP-Stresstests herausstellen. Solch ein Frühinterventionsbedarf und eine Empfehlung der FMA zusätzlicher P2G kann zu einer Erhöhung der Kernkapitalerwartungen der Behörden, in die Abwicklung, den Konkurs oder die Geschäftsaufsicht über die Emittentin münden.

***Die Bereitstellung von Liquidität durch die Emittentin im Rahmen der Liquiditätsmanagementvereinbarungen mit der Raiffeisen-Bankengruppe NÖ-Wien kann einen wesentlichen negativen Einfluss auf die Liquidität der Emittentin haben (Risiko aus Liquiditätsmanagementvereinbarungen).***

Die RLB NÖ-Wien hat als Spitzeninstitut der Raiffeisen-Bankengruppe NÖ-Wien ("**RBG NÖ-Wien**") mit

allen niederösterreichischen Raiffeisenbanken sowie mit der Raiffeisen-Holding NÖ-Wien bilaterale Liquiditätsmanagementvereinbarungen geschlossen und Aufgaben des Liquiditätsmanagements für die RBG NÖ-Wien übernommen. Eine Inanspruchnahme aus Liquiditätsmanagementvereinbarungen durch Bereitstellung von Liquidität durch die RLB NÖ-Wien an andere Kreditinstitute der RBG NÖ-Wien kann dazu führen, dass für die RLB NÖ-Wien selbst ein zusätzlicher Liquiditätsbedarf entsteht. Wenn zu diesem Zeitpunkt nicht genügend Refinanzierungsmöglichkeiten zur Verfügung stehen oder die Kreditkosten steigen, kann dies erhebliche negative Auswirkungen auf die Liquidität und Profitabilität der Emittentin haben.

***Die Mitgliedschaft der Emittentin im Raiffeisen-IPS kann dazu führen, dass die Emittentin finanzielle Mittel bereitstellen muss (Risiko aus der Mitgliedschaft in einem institutsbezogenen Sicherungssystem).***

RLB NÖ-Wien ist mit Vereinbarung vom 15. März 2021 dem Raiffeisen-IPS, einem institutsbezogenen Sicherungssystem im Sinne des Artikel 113 Abs. 7 CRR („IPS“), beigetreten, welches am 20. Mai 2021 wirksam errichtet wurde. Das IPS ist eine Haftungsvereinbarung, durch die die Liquidität und Solvenz der teilnehmenden Institute sichergestellt werden soll.

Neben der Emittentin besteht das Raiffeisen-IPS im Moment aus der RBI, Raiffeisen-Holding NÖ-Wien, allen übrigen Raiffeisen Landesbanken, ungefähr 325 örtlichen Raiffeisenbanken, Posojilnica Bank eGen, ausgewählten Tochtergesellschaften der RBI und der Raiffeisen Landesbanken, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. und der Raiffeisen Bausparkasse Gesellschaft m.b.H.

Die Mitglieder des Raiffeisen-IPS wurden per Auflage der FMA zum Aufbau eines Sondervermögens verpflichtet. Die finanziellen Mittel für diese Unterstützung werden hauptsächlich aus dem Ex-ante-Fonds entnommen. Falls erforderlich, werden zusätzliche Mittel durch Ex-post-Beiträge bereitgestellt, die bis zu 50 % des Durchschnitts der Betriebsergebnisse eines Mitglieds der drei vorangegangenen Geschäftsjahre betragen können. Zusätzliche Beiträge können von den Mitgliedern bis zur Höhe ihres verbleibenden Kapitals verlangt werden, das über alle geltenden aufsichtsrechtlichen Mindestkapitalanforderungen (zuzüglich eines etwaigen Puffers von 10 %) hinausgeht, sofern vorhanden. Weitere Beiträge können auf freiwilliger Basis geleistet werden.

Aufgrund der Mitgliedschaft der Emittentin im Raiffeisen-IPS kommt dem Geschäftsverlauf der übrigen Mitglieder des Raiffeisen-IPS eine entscheidende Bedeutung für die Emittentin zu. Eine Zahlungsverpflichtung unter dem Raiffeisen-IPS kann einen wesentlichen negativen Einfluss auf die Emittentin haben, da die Emittentin zusätzliche Mittel bereitstellen und erhebliche Kosten übernehmen müsste. Darüber hinaus müsste die Emittentin zusätzliche Ressourcen bereitstellen.

In Zusammenhang mit dem Raiffeisen-IPS können der Emittentin erhebliche Kosten entstehen, falls ein Mitglied des Raiffeisen-IPS ausfällt. Abhängig vom Ausmaß eines solchen Ereignisses in Zusammenhang mit dem Raiffeisen-IPS könnte dies einen wesentlichen negativen Einfluss auf die RLB NÖ-Wien und damit auf ihre Fähigkeit haben, Zahlungsverpflichtungen rechtzeitig oder in vollem Umfang zu erfüllen.

***Gerichts- und Behördenverfahren können bei negativem Ausgang zu finanziellen und rechtlichen Belastungen der Emittentin führen (Risiko von Gerichtsverfahren).***

Die Emittentin ist an zivilgerichtlichen und verwaltungsrechtlichen Verfahren vor diversen Gerichten bzw. staatlichen Behörden im Rahmen ihres üblichen Geschäftsverlaufes beteiligt und könnte in Zukunft daran beteiligt sein. Grundsätzlich kann der Ausgang eines anhängigen Gerichts- oder Behördenverfahrens nicht vorhergesagt werden. Die Emittentin verfügt über Rückstellungen für anhängige Gerichtsverfahren, es kann jedoch nicht ausgeschlossen werden, dass diese Rückstellungen nicht ausreichend sein werden. Gerichts- oder Behördenverfahren könnten zu erheblichen Mehrkosten und Zahlungsverpflichtungen für die Emittentin führen.

***Die Inanspruchnahme der Emittentin aus der Mitgliedschaft bei Verbänden kann zu wesentlichen Zahlungsverpflichtungen führen (Risiko im Zusammenhang mit der Mitgliedschaft bei Verbänden).***

Die RLB NÖ-Wien ist Mitglied der Raiffeisen-Kundengarantiegemeinschaft Niederösterreich-Wien ("RKNÖW"), die wiederum Mitglied der Raiffeisen-Kundengarantiegemeinschaft Österreich ("RKÖ") ist. Die RKNÖW und die RKÖ sind als Vereine organisiert. Im Falle der Zahlungsunfähigkeit eines

Mitgliedsinstitutes verpflichten sich die anderen Mitgliedsinstitute zum zusätzlichen Schutz aller vom betroffenen Mitgliedsinstitut vor dem 1. Jänner 2019 begebenen nicht-nachrangigen Schuldverschreibungen und aller vor dem 1. Oktober 2019 begründeten Kundeneinlagen nach Maßgabe ihrer jeweiligen individuellen wirtschaftlichen Tragfähigkeit in rechtlich verbindlicher Weise nach einem in der Satzung der RKNÖW bzw. der RKÖ genau geregelten Verteilungs- und Belastungsschlüssel. Die danach abgeschlossenen Geschäfte sind nicht mehr durch RKÖ und/oder RKNÖW geschützt. Zusammenfassend haben die RKNÖW einschließlich der Emittentin und jedes Mitglieds der RKÖ im Jahr 2019 beschlossen, den Schutz der Inhaber von Schuldverschreibungen und Einlagen in Bezug auf berücksichtigungsfähige Forderungen gegen RKÖ-Mitglieder, die am oder nach dem 1. Jänner 2019 (nicht nachrangige Schuldverschreibungen) bzw. am oder nach dem 1. Oktober 2019 (Kundeneinlagen) begründet wurden, zu beenden.

Zu den geschützten Kundeneinlagen gibt es Übergangsregelungen, die dazu führen, dass sich das potentielle Haftungsvolumen fortlaufend reduziert im Sinn eines Abschmelzens der Haftungen. Für die Emittentin als Mitglied der RKNÖW und - indirekt - der RKÖ können im Fall des Eintritts des Kundenschutzes zusätzliche finanzielle Verbindlichkeiten gemäß dem Verteilungsschlüssel der jeweiligen Satzung bis zur Grenze der individuellen Tragfähigkeit entstehen. Diese Inanspruchnahme kann zu wesentlichen Zahlungsverpflichtungen führen.

Die RLB NÖ-Wien, Raiffeisen-Holding NÖ-Wien und die niederösterreichischen Raiffeisenbanken sind weiters Mitglieder des Solidaritätsvereins der Raiffeisen-Bankengruppe Niederösterreich-Wien. Dieser Solidaritätsverein verfolgt unter anderem den Zweck, in wirtschaftliche oder finanzielle Schwierigkeiten geratene Mitglieder zu unterstützen. Ein Rechtsanspruch der Mitglieder auf die Gewährung von Unterstützungsleistungen besteht nicht. Im Falle unterstützender Maßnahmen könnten der Emittentin als Mitglied der Rechtshilfevereinigung zusätzliche Kosten entstehen.

***Die Ausübung wesentlicher Organfunktionen und sonstiger leitender Funktionen durch Mitglieder des Vorstands und des Aufsichtsrats der Emittentin in anderen Gesellschaften kann zu Konflikten mit den Interessen der Emittentin führen (Risiko von Interessenkonflikten aus anderen Organfunktionen oder sonstigen leitenden Funktionen von Organmitgliedern der Emittentin).***

Die Mitglieder des Vorstands und des Aufsichtsrats der Emittentin üben wesentliche Organfunktionen und sonstige leitende Funktionen (z.B. als Vorstand, Aufsichtsrat, Geschäftsführer, Geschäftsleiter, Prokurist) in anderen Gesellschaften aus. Aus diesen Tätigkeiten können sich potentielle Interessenkonflikte mit ihrer Organfunktion ergeben. Derartige Interessenkonflikte bei den Organmitgliedern können insbesondere dann auftreten, wenn diese über Maßnahmen zu entscheiden haben, bei welchen die Interessen der RLB NÖ-Wien von jenen der Gesellschaft abweichen, in der das betroffene Organmitglied eine weitere Organfunktion ausübt (z.B. Veräußerung wichtiger Vermögensgegenstände, gesellschaftsrechtliche Maßnahmen – wie Spaltungen, Verschmelzungen oder Kapitalerhöhungen, Übernahmen, Genehmigung des Jahresabschlusses und Gewinnausschüttung). Fehler im Umgang mit potenziellen Interessenskonflikten von Organmitgliedern könnten nachteilige Auswirkungen auf die Emittentin haben.

### Wertpapierbezogene Risikofaktoren

Die wertpapierbezogenen Risikofaktoren können entsprechend ihres Wesens in die folgenden Kategorien eingeteilt werden. Für jede Kategorie werden die wesentlichsten Risikofaktoren dabei zuerst angeführt:

- **Risiken im Zusammenhang mit den Zinsstrukturen**
- **Risiken im Zusammenhang mit dem Status der Wertpapiere**
- **Risiken im Zusammenhang mit einer vorzeitigen Rückzahlung**
- **Risiken im Zusammenhang mit Interessenkonflikten**
- **Steuerrechtliche Risiken**
- **Risiken im Zusammenhang mit der Anlage in den Wertpapieren**

#### **1. Risiken im Zusammenhang mit den Zinsstrukturen**

##### **a. Risiken im Zusammenhang mit festverzinslichen Schuldverschreibungen**

***Gläubiger festverzinslicher Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt.***

Gläubiger festverzinslicher Schuldverschreibungen sind dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen aufgrund von Änderungen des Marktzinsniveaus fällt. Während der in den Anleihebedingungen festgelegte Nominalzinssatz festverzinslicher Schuldverschreibungen während der Laufzeit solcher Schuldverschreibungen fixiert ist, verändert sich das aktuelle Marktzinsniveau im Allgemeinen täglich. Wenn sich das Marktzinsniveau ändert, ändert sich der Kurs festverzinslicher Schuldverschreibungen ebenfalls, allerdings in die entgegengesetzte Richtung. Wenn das Marktzinsniveau steigt, fällt der Kurs festverzinslicher Schuldverschreibungen im Allgemeinen, bis die Rendite solcher Schuldverschreibungen sich in etwa dem Marktzinsniveau angepasst hat. Wenn das Marktzinsniveau fällt, steigt der Kurs der festverzinslichen Schuldverschreibungen im Allgemeinen, bis die Rendite sich in etwa dem Marktzinsniveau angepasst hat. Wenn der Gläubiger festverzinslicher Schuldverschreibungen diese bis zum Endfälligkeitsdatum gehalten hat, sind Änderungen des Marktzinsniveaus ohne Belang für den Gläubiger solcher Schuldverschreibungen, da diese zu einem bestimmten Rückzahlungsbetrag, üblicherweise dem Nennbetrag, zurückgezahlt werden. Gläubiger festverzinslicher Schuldverschreibungen mit unterschiedlichen Zinssätzen sind demselben Risiko ausgesetzt, wenn das Marktzinsniveau betreffend vergleichbare Schuldverschreibungen höher ist als das auf die Schuldverschreibungen anwendbare Zinsniveau.

Gläubiger festverzinslicher Schuldverschreibungen sollten sich zudem bewusst sein, dass die Endgültigen Bedingungen festlegen können, dass die Nominalverzinsung der festverzinslichen Schuldverschreibungen bis zum Endfälligkeitsdatum mit 0% festgesetzt ist. Außerdem können die Endgültigen Bedingungen einen Ausgabepreis festsetzen, der höher als 100% des Nennbetrags der festverzinslichen Schuldverschreibungen ist. Als Folge daraus kann die Rendite der festverzinslichen Schuldverschreibungen zum Zeitpunkt der Emission negativ sein, insbesondere wenn die Verzinsung 0% beträgt oder nahe bei 0% liegt. Im Allgemeinen wird die Rendite im Zeitpunkt des Erwerbs negativ sein, wenn ein Investor die Schuldverschreibungen zu einem Kurs (inklusive Zeichnungszuschläge oder sonstige Gebühren oder Transaktionskosten im Zusammenhang mit einem solchen Erwerb) erwirbt, der höher als die Summe der Rückzahlungsbeträge der Schuldverschreibungen und die verbleibenden Zinszahlungen aus den Schuldverschreibungen (sollten solche überhaupt noch anfallen) zum Endfälligkeitsdatum ist.

##### **b. Risiken im Zusammenhang mit Nachrangigen Schuldverschreibungen mit fester zu fester Reset-Verzinsung**

***Zusätzlich zu den für festverzinsliche Schuldverschreibungen relevanten Risiken, sind Gläubiger von Nachrangigen Schuldverschreibungen mit fester zu fester Reset-Verzinsung Risiken in Verbindung mit fest verzinslichen Schuldverschreibungen und zusätzlich Risiken in***

**Verbindung mit der neuen Festsetzung des Zinssatzes und der Verbindung zu einem Swapsatz ausgesetzt. Als eine Konsequenz können die Gläubiger einem höheren Risiko ausgesetzt sein.**

Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung sehen eine Laufzeitperiode mit fixer Verzinsung, wie in den Anleihebedingungen festgelegt, vor und eine Nachfolgeperiode, in welcher der Zinssatz neu festgesetzt wird. Ab (einschließlich) dem Ersten Reset-Tag bis zum (ausschließlich) nächstfolgenden Reset-Tag sind diese Schuldverschreibungen mit einem fixen Zinssatz zu verzinsen, der am Reset-Feststellungstag bzw. an den Reset-Feststellungstagen, der dem Reset-Tag bzw. den Reset-Tagen vorausgeht, festgesetzt wird und dem in den Endgültigen Anleihebedingungen festgelegten Swapsatz entspricht, zuzüglich oder abzüglich einer Marge, sofern anwendbar. Gläubiger solcher Schuldverschreibungen sollten sich bewusst sein, dass die anwendbare Performance des Swapsatzes und der Zinsertrag nicht vorhergesehen werden können. Aufgrund wechselnder Zinserträge kann auch keine exakte Größe der Rendite solcher Schuldverschreibungen zum Zeitpunkt des Erwerbs solcher Schuldverschreibungen bestimmt werden, womit deren Kapitalrendite (return on investment) nicht mit Produkten vergleichbar ist, die eine längere Fixzinsperiode aufweisen.

### **c. Risiken im Zusammenhang mit variabel verzinslicher Schuldverschreibungen**

**Gläubiger variabel verzinslicher Schuldverschreibungen sind dem Risiko von Zinsschwankungen ausgesetzt, die eine vorherige Bestimmung der Rendite variabel verzinslicher Schuldverschreibungen unmöglich machen sowie dem Risiko von ungewissen Zinserträgen. Der Marktwert strukturierter variabel verzinslicher Schuldverschreibungen könnte eine größere Volatilität als gewöhnliche variabel verzinsliche Schuldverschreibungen aufweisen. Wenn der anwendbare Referenzsatz null oder sogar negativ ist, sollten Gläubiger variabel verzinslicher Schuldverschreibungen ferner beachten, dass der variable Zinssatz für die jeweilige Zinsperiode null sein kann.**

Variabel verzinsliche Schuldverschreibungen sind in der Regel volatile Veranlagungsformen. Variabel verzinsliche Schuldverschreibungen haben einen variablen Zinsertrag. Gläubiger variabel verzinslicher Schuldverschreibungen sind dem Risiko von Zinsschwankungen und ungewissen Zinserträgen ausgesetzt. Aufgrund von Zinsschwankungen ist es nicht möglich, die Rendite solcher Schuldverschreibungen im Vorhinein zu bestimmen. Zinszahlungen aus variabel verzinslichen Schuldverschreibungen können abzüglich oder zuzüglich einer bestimmten Marge erfolgen. Weiters kann eine Höchst- oder Mindestverzinsung für eine bestimmte Zinsperiode vorgesehen sein. Variabel verzinsliche Schuldverschreibungen können alle oder keine der vorstehend beschriebenen Merkmale aufweisen. Sollten solche Merkmale relevant sein, kann der Marktwert volatiler sein als der Marktwert für variabel verzinsliche Schuldverschreibungen, die diese Merkmale nicht aufweisen. Wenn der zahlbare Zinsbetrag im Zusammenhang mit einem Hebelfaktor, der größer als 1 ist, bestimmt wird, können sich die Auswirkungen von Zinsschwankungen auf auszuzahlende Zinsen verstärken. Ist eine Höchstverzinsung anwendbar, so kann der Zinssatz nie höher sein als diese vorbestimmte Höchstverzinsung. Gläubiger solcher Schuldverschreibungen können daher nicht von positiven Entwicklungen der Zinssätze über die vorbestimmte Höchstverzinsung hinaus profitieren. Die Rendite solcher Schuldverschreibungen könnte daher deutlich niedriger sein als die Rendite ähnlicher variabel verzinslicher Schuldverschreibungen ohne Höchstverzinsung. Weder die gegenwärtige noch der historische Wert der betreffenden variabel verzinslichen Schuldverschreibungen kann als Indikator für die zukünftige Entwicklung solcher Schuldverschreibungen während deren Laufzeit angesehen werden.

Obwohl der anwendbare Referenzsatz gleich null oder negativ sein kann, kann der variable Zinssatz nie negativ, das heißt weniger als null, sein. Allerdings bildet ein negativer Referenzsatz immer die Berechnungsgrundlage des Zinssatzes. Dies bedeutet, dass ein positiver Aufschlag – sofern anwendbar – zur Gänze oder zum Teil verloren geht, wenn eine solche positive Marge einem negativen Referenzsatz zugeschlagen wird. In einem solchen Fall kann die variable Verzinsung für die betreffende Zinsperiode null sein und die Gläubiger variabel verzinslicher Schuldverschreibungen könnten in dieser Zinsperiode keinerlei Zinszahlungen erhalten.

### **d. Risiken im Zusammenhang mit gegenläufig variabel verzinslichen Schuldverschreibungen**

**Zusätzlich zu den für variabel verzinsliche Schuldverschreibungen relevanten Risiken, sind**



***Gläubiger gegenläufig variabel verzinslicher Schuldverschreibungen dem Risiko ausgesetzt, dass der Marktwert gegenläufig variabel verzinslicher Schuldverschreibungen eine größere Volatilität als der gewöhnlich variabel verzinslicher Schuldverschreibungen aufweisen kann.***

Der Zinssatz gegenläufig variabel verzinslicher Schuldverschreibungen ist als der Unterschiedsbetrag zwischen einem Fixzinssatz und einem variablen Referenzsatz, wie zum Beispiel der Euro Interbank Offered Rate ("EURIBOR") festgelegt, was bedeutet, dass der Zinsertrag solcher Schuldverschreibungen fällt, wenn der Referenzsatz steigt. Der Marktwert von gegenläufig variabel verzinslichen Schuldverschreibungen ist üblicherweise volatiler als der Marktwert gewöhnlich variabel verzinslicher Schuldverschreibungen, die auf vergleichbaren Bedingungen und demselben Referenzsatz basieren. Gegenläufig variabel verzinsliche Schuldverschreibungen sind volatiler, weil das Steigen des Referenzsatzes nicht nur zu einer Verringerung der Verzinsung solcher Schuldverschreibungen führt, sondern auch einen Anstieg des herrschenden Zinsniveaus widerspiegeln kann, welcher den Marktwert solcher Schuldverschreibungen noch stärker negativ beeinflussen kann.

#### **e. Risiken im Zusammenhang mit Nullkupon-Schuldverschreibungen**

***Gläubiger von Nullkupon-Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt. Die Preise von Nullkupon-Schuldverschreibungen unterliegen einer größeren Volatilität als die Preise festverzinslicher Schuldverschreibungen und reagieren wahrscheinlich stärker auf Veränderungen des Marktzinses als verzinsliche Schuldverschreibungen mit ähnlicher Laufzeit.***

Schuldverschreibungen ohne laufende Verzinsung (Nullkupon-Anleihen) haben keine Verzinsung, aber werden zu einem unter dem Nennwert liegenden Emissions- / Ausgabekurs oder einem über dem Nennwert liegenden Tilgungskurs ausgegeben. An Stelle von periodischen Zinszahlungen stellt der Unterschiedsbetrag zwischen dem Rückzahlungsbetrag und dem Ausgabebetrag den Zinsertrag bis zum Endfälligkeitsdatum dar. Gläubiger von Nullkupon-Schuldverschreibungen sind dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen als Folge der Änderung des Marktzinsniveaus fällt. Der Kurs von Nullkupon-Schuldverschreibungen ist volatiler als der Kurs von fixverzinslichen Schuldverschreibungen, und erstere sind eher geneigt, in größerem Ausmaß auf Änderungen des Marktzinsniveaus zu reagieren als verzinsten Schuldverschreibungen mit ähnlichem Endfälligkeitsdatum.

#### **f. Risiken im Zusammenhang mit fest zu variabel verzinslichen Schuldverschreibungen**

***Gläubiger von fest zu variabel verzinslichen Schuldverschreibungen sind Risiken in Verbindung mit fest verzinslichen Schuldverschreibungen und zusätzlich Risiken in Verbindung mit variabel verzinslichen Schuldverschreibungen ausgesetzt. Als eine Konsequenz können die Gläubiger einem höheren Risiko ausgesetzt sein.***

Fix zu variabel verzinsliche Schuldverschreibungen sehen eine Laufzeitperiode mit fixer Verzinsung und eine Nachfolgeperiode mit variabler Verzinsung der Schuldverschreibungen vor. Aus diesem Grund sind alle Risiken, die mit fixverzinslichen **und** mit variabel verzinslichen Schuldverschreibungen verbunden sind, auch auf fix zu variabel verzinsliche Schuldverschreibungen anwendbar und haben Gläubiger von fix zu variabel verzinslichen Schuldverschreibungen all diese Risiken zu beachten, wenn sie solche Schuldverschreibungen erwerben. Aufgrund der Kombination von festem und variablem Zinssatz können fix zu variabel verzinsliche Schuldverschreibungen ein höheres Risiko enthalten als nur fixverzinsliche oder nur variabel verzinsliche Schuldverschreibungen.

## **2. Risiken im Zusammenhang mit Referenzwerten**

***Gläubiger von Schuldverschreibungen mit variabler Verzinsung, gegenläufig variabler Verzinsung, fix zu variabler Verzinsung und Nachrangiger Schuldverschreibungen mit fester zu fester Reset-Verzinsung, sind dem Risiko von Änderungen an den Referenzsätzen infolge der Regulierung und den Reformbestrebungen bezüglich "Benchmark" Zinssätzen ausgesetzt, die eine wesentliche negative Auswirkung auf den Marktwert und die Rendite dieser***

**Schuldverschreibungen, die an einen Referenzsatz geknüpft sind, haben kann. Gläubiger sollten beachten, dass der Referenzsatz durch einen Nachfolge-Referenzsatz ersetzt werden kann.**

Der Zinssatz von Schuldverschreibungen mit variabler Verzinsung, gegenläufig variabler Verzinsung, fix zu variabler Verzinsung und Nachrangigen Schuldverschreibungen mit fester zu fester Reset-Verzinsung ist abhängig vom EURIBOR oder andere Referenzsätze, die in den anwendbaren Endgültigen Bedingungen angeführt werden und die ebenfalls als maßgebliche Referenzwerte (Benchmarks) angesehen werden und die Gegenstand jüngster nationaler, internationaler und sonstiger aufsichtsrechtlicher Reformen und Reformvorschlägen wie der EU Benchmark-Verordnung (*Benchmark Regulation* – "BMR") sind. Gemäß der Benchmark-Verordnung darf die Emittentin als beaufsichtigtes Unternehmen einen Referenzwert nur dann als Referenzsatz verwenden, wenn der Referenzwert oder der Administrator des jeweiligen Referenzwertes in ein von der Europäischen Wertpapieraufsichtsbehörde ("ESMA") gemäß Artikel 36 der EU Benchmark-Verordnung erstelltes und geführtes Register eingetragen ist. Für Administratoren von kritischen Referenzwerten mit Sitz außerhalb der Union (sogenannte Drittlandsadministratoren) ist eine Übergangsregelung bis zum 31. Dezember 2023 vorgesehen.

Diese Reformen können dazu führen, dass solche Benchmarks sich anders als in der Vergangenheit entwickeln, ganz verschwinden oder andere, nicht vorhersehbare Folgen haben. Jede dieser Konsequenzen könnte wesentliche nachteilige Auswirkungen auf alle Schuldverschreibungen haben, die mit einem solchen Referenzwert verbunden sind oder auf ihn verweisen. Der EURIBOR wurde so reformiert, dass er den aktuellen Standards der jüngsten Benchmark-Verordnung entspricht. Der EURIBOR unterliegt jedoch auch einer ständigen Überprüfung und Überarbeitung. Nachdem der Versuch, die EURIBOR-Methodik zu einer vollständig transaktionsbasierten Methodik weiterzuentwickeln, fehlgeschlagen ist, hat das EMMI als Administrator des EURIBOR eine hybride Methodik für die Bestimmung des EURIBOR entwickelt, die aktuelle Transaktionsdaten, historische Transaktionsdaten und modellierte Daten auf der Grundlage von Expertenmeinungen berücksichtigt, und hat für den so berechneten EURIBOR die aufsichtsrechtliche Genehmigung gemäß der Benchmark-Verordnung erhalten. Referenzzinssätze, die sich auf Expertenmeinungen und modellierte Daten stützen, werden weiterhin als potenziell weniger repräsentative Referenzzinssätze angesehen als Referenzzinssätze, die nach einem vollständig transaktionsbasierten Ansatz ermittelt werden. Zentralbanken, Aufsichtsbehörden, Expertengruppen und maßgebliche Märkte entwickeln sich daher in Richtung einer bevorzugten Verwendung von risikofreien Tagesgeldzinssätzen mit einem breiten und aktiven zugrunde liegenden Markt als Referenzzinssatz. In diesem Zusammenhang ist auch anzumerken, dass EMMI als Administrator des EURIBOR einen zukunftsorientierten Terminzinssatz EFTERM als Alternative zum EURIBOR und als neuen Ausweichzinssatz für EURIBOR eingeführt hat. Es ist daher derzeit auch nicht absehbar, ob der EURIBOR weiterhin dauerhaft und über das Jahr 2025 hinaus bestehen bleiben wird, und es besteht das Risiko, dass die Verwendung oder Bereitstellung des EURIBOR mittel- oder langfristig eingestellt wird.

Als Folge dieser Reformen könnten Marktteilnehmer davor zurückschrecken, bestimmte Referenzsätze zu verwalten oder könnten Ergänzungen zu in Rede stehenden Regeln und der Methodik einleiten. Demnach könnten solche Reformen dazu führen, dass sich Referenzsätze anders entwickeln als bisher oder gänzlich verschwinden oder andere Konsequenzen mit sich bringen, die derzeit nicht absehbar sind.

An dieser Stelle soll festgehalten werden, dass wenn ein Referenzsatz eingestellt wird oder anderweitig nicht mehr verfügbar ist, sich die Verzinsung solcher Schuldverschreibungen, die an den Referenzsatz gebunden ist, in der relevanten Zinsperiode durch Rückgriff auf die anwendbaren Bestimmungen zur „fallback“-Regelung bestimmt, die unter anderem zur Verwirklichung folgender Risiken führen können:

- Im Fall eines Referenzwertereignisses (einer Einstellung des Referenzsatzes oder eines Verbotes der Anwendung des auf die jeweilige Zinsperiode anwendbaren Referenzsatzes) wie in den Anleihebedingungen für variabel verzinsliche Schuldverschreibungen, fix zu variabel verzinslicher Schuldverschreibungen und Nachrangige Schuldverschreibungen mit fixer zu fixer Reset-Verzinsung definiert, wird der anwendbare Referenzsatz durch einen offiziellen Nachfolge-Referenzsatz oder einen alternativen Referenzsatz, der allgemein akzeptiert wird ersetzt. Obwohl die fallbacks Leitprinzipien zur Bestimmung des Nachfolge-Referenzsatzes enthalten, ist es nicht möglich, genau vorherzusagen, wie der Nachfolge-Referenzsatz aussehen wird, da alternative oder neu gestaltete Referenzsätze derzeit noch entwickelt werden. Daher kann auch keine Zusicherung abgegeben werden, dass ein solcher

Referenzsatz im Ergebnis zu derselben Rendite für die Gläubiger solcher Schuldverschreibungen führen wird, wie die Anwendung des ursprünglich vereinbarten Referenzsatzes während der verbleibenden Laufzeit der Schuldverschreibungen.

- Wenn im Fall des Eintritts eines Referenzwert-Ereignisses ein Nachfolge-Referenzsatz nicht bestimmt wird, wird die Verzinsung der Schuldverschreibungen durch Rückgriff auf einen gewöhnlichen „fallback“-Mechanismus ermittelt, gemäß welchem der Satz für den Referenzsatz ein Satz ist, der vom Verwalter des Referenzsatzes offiziell zur Verwendung empfohlen wird, oder ein Satz, der von der für die Überwachung des Referenzsatzes zuständigen Aufsichtsbehörde oder seinem Verwalter offiziell zur Verwendung empfohlen wird. Dies kann wiederum dazu führen, dass am Ende derselbe Zinssatz bis zum Endfälligkeitsdatum der betroffenen Schuldverschreibungen anzuwenden ist, womit aus variabel verzinslichen Schuldverschreibungen effektiv solche mit fixer Verzinsung werden.
- Anleger sollten in diesem Zusammenhang auch beachten, dass der Europäischen Kommission im Rahmen der EU Benchmark-Verordnung auch die Befugnis erteilt wurde, einen Ersatz für bestimmte signifikante Referenzwerte zu benennen, die in Verträgen enthalten sind, die dem Recht eines EU-Mitgliedstaates unterliegen, wenn dieser Vertrag nicht bereits einen geeigneten Ersatz-Referenzzinssatz enthält. Es ist nicht sicher, ob die Ersatz-Referenzzinssätze der Schuldverschreibungen als geeignet angesehen werden. Dementsprechend besteht das Risiko, dass alle Schuldverschreibungen, die an einen Referenzzinssatz gekoppelt sind oder auf einen Referenzzinssatz verweisen, auf einen von der Europäischen Kommission ausgewählten Ersatz-Referenzzinssatz umgestellt werden. Zum Zeitpunkt dieses Basisprospekts besteht keine Gewissheit darüber, wie ein solcher Ersatz-Referenzzinssatz aussehen würde.

Jede dieser Folgen oder sich daraus ergebende Änderungen des EURIBOR oder jedes anderen Referenzsatzes aufgrund der Regulierung oder Reformierung von Referenzsätzen könnte wesentliche nachteilige Auswirkungen auf die Refinanzierungskosten eines Referenzsatzes und auf den Marktwert und die Rendite von allen Schuldverschreibungen haben, die an diese Referenzsätze gekoppelt sind.

### 3. Risiken im Zusammenhang mit dem Status der Wertpapiere

***Gläubiger von Schuldverschreibungen sind der gesetzlichen Verlustbeteiligung ausgesetzt. Abwicklungsinstrumente und Befugnisse der Abwicklungsbehörde gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("BaSAG") und der SRM-Verordnung, einschließlich der Abschreibung oder Umwandlung von Eigenkapital- und Fremdkapitalinstrumenten sowie Abwicklungsmaßnahmen, die im Rahmen des genehmigten Abwicklungsplans der Emittentin getroffen werden, können die Rechte von Inhabern der Schuldverschreibungen ernsthaft gefährden und bis zu einem Totalverlust des eingesetzten Kapitals und erwarteter Erträge führen.***

Anleihegläubiger können nicht auf staatliche Beihilfen zwecks Unterstützung oder Rettung von Kreditinstituten vertrauen.

Der Ausschuss für eine einheitliche Abwicklung ("**SRB**") und die FMA als nationale Abwicklungsbehörde haben nach dem BaSAG und der SRM-Verordnung die Befugnis zur Anordnung weitreichender Abwicklungsinstrumente, wie der Herabschreibung und Umwandlung der Berücksichtigungsfähigen Verbindlichkeiten, die vor oder bei Eintritt der Abwicklung angewendet werden können, um sicherzustellen, dass, unter anderem, die relevanten Kapitalinstrumente zum Zeitpunkt der Nicht-Tragfähigkeit des emittierenden Instituts und/oder der Gruppe vollständig Verluste absorbieren.

Die Abwicklungsinstrumente können nur unter bestimmten Abwicklungsvoraussetzungen eingesetzt werden, wie etwa dem unmittelbar bevorstehenden Ausfall eines Kreditinstituts (Zeitpunkt der Nichttragfähigkeit, „**Point of non-viability**“). Im Zusammenhang mit der Anwendung von Abwicklungsinstrumenten können die Behörden auch bestimmte Abwicklungsbefugnisse anwenden (z.B. die Änderung der Fälligkeitstermine von Kapital- oder Zinszahlungen von Schuldverschreibungen).

Bei den Instrumenten handelt es sich im Wesentlichen um

- (i) den Verkauf des Unternehmens an den Privatsektor,
- (ii) die Errichtung eines Brückeninstituts und/oder einer Zweckgesellschaft zur Vermögensverwaltung (*Bad Bank*)
- (iii) die Übertragung von Vermögenswerten, Rechten und Verbindlichkeiten an solche Einheiten sowie
- (iv) die Umwandlung von Verbindlichkeiten (einschließlich der Kapitalinstrumente, die als Eigenmittel anrechenbar sind) in (höherrangiges) Eigenkapital oder Abschreibung des Nennbetrags oder des ausstehenden Betrags der Verbindlichkeiten während der Abwicklung.

Bei der Errichtung eines Brückeninstituts oder des Verkaufs an den Privatsektor oder der damit verbundenen Übertragung des Vermögens kann die Fähigkeit der Emittentin zur Bedienung (Kapital und Zinsen) von unter dem Basisprospekt begebenen Schuldverschreibungen beeinträchtigt sein. Vor allem aber wird die Abwicklungsbehörde zur ganzen oder teilweisen Abschreibung des Nennbetrags von hartem Kernkapital (CET1), zusätzlichem Kernkapital (AT1) und Tier 2 Kapital oder zur Umwandlung von AT1 oder Tier 2 Instrumenten in CET1 vor einer Abwicklung („Instrument der Beteiligung von Inhabern relevanter Kapitalinstrumente“) oder während einer Abwicklung („**Instrument der Gläubigerbeteiligung**“, auch als „**Bail-in**“ bezeichnet) berechtigt. Das Instrument der Gläubigerbeteiligung berechtigt die Abwicklungsbehörde während einer Abwicklung weiters zur Umwandlung von Verbindlichkeiten in Eigenkapital bzw. zur Abschreibung von Verbindlichkeiten, wobei auch nicht nachrangige und nicht besicherte Verbindlichkeiten erfasst sind (*senior debt*).

Solche Abschreibungen oder Umwandlungen müssen gemäß BaSAG sowie der SRM-Verordnung in einer festgelegten Reihenfolge vorgenommen werden. Eine Verlustbeteiligung der nächsthöheren Eigen- oder Fremdkapitalklasse ohne vollständige Abschreibung oder Umwandlung des niedrigeren und daher zuerst verlustbeteiligten Rangs von Eigenkapital oder Fremdkapital ist unzulässig.

1. Verluste müssen zuerst von regulatorischen Eigenkapitalinstrumenten getragen und den Aktionären zugeordnet werden, entweder durch die Einziehung von Aktien, durch deren Übertragung an Anleihegläubiger im Zuge der Verlustbeteiligung des Anleihegläubigers oder durch Verwässerung; Wenn die Verlustbeteiligung dieser Instrumente nicht ausreicht, sollten Nachrangige Verbindlichkeiten umgewandelt oder herabgeschrieben werden. In diesem Sinne müssen CET1, AT1 und Tier 2 Instrumente in dieser Reihenfolge die ersten Verluste absorbieren und müssen abgeschrieben werden oder, im Fall von AT1 oder Tier 2 können diese alternativ in CET1 umgewandelt werden.
2. Nur wenn die Verlustbeteiligung dieser Eigenmittel nicht ausreichend ist, sind Nachrangige Verbindlichkeiten, die nicht als Eigenkapital zu qualifizieren sind, entweder in Eigenkapital umzuwandeln oder abzuschreiben. Erst danach werden andere, nicht nachrangige (aber nicht besicherte) Schuldtitel in Eigenkapitalinstrumente abgeschrieben oder umgewandelt. Gedeckte Einlagen und besicherte Verbindlichkeiten sind grundsätzlich nicht vom Instrument der Gläubigerbeteiligung erfasst. Nicht gesicherte Einlagen natürlicher Personen, von Kleinstunternehmen sowie kleinen und mittleren Unternehmen genießen einen höheren Rang als Ansprüche nicht abgesicherter und nicht bevorrechtigter Gläubiger.

Gläubiger bestimmter Arten von Nicht Nachrangigen, Nicht Bevorrechtigten Schuldverschreibungen könnten vor den Gläubigern anderer Nicht Nachrangiger Schuldverschreibungen betroffen sein. In dieser Hinsicht sind Aktionäre und Gläubiger bestimmter Schuldverschreibungen (wie Gläubiger der unter diesem Prospekt begebenen Schuldverschreibungen) dem Risiko ausgesetzt, als Folge der Anwendung einer oder mehrerer Abwicklungs- oder Sanierungsmaßnahmen ihr gesamtes eingesetztes Kapital und ihre diesbezüglichen Rechte zu verlieren.

Eine Abschreibung (oder Umwandlung) des gesamten oder eines Teils des ausstehenden Betrags eines Eigenkapital- oder Fremdkapitalinstrumentes (wie unter diesem Basisprospekt begebener Schuldverschreibungen), inklusive angefallener aber nicht ausbezahlter Zinsen durch das Instrument der Gläubigerbeteiligung wird der Erfüllung der gekürzten Verbindlichkeit gleichgehalten und stellt keinen Kündigungsgrund (*Event of Default*) nach den Bedingungen des betroffenen Instruments dar. Sämtliche so abbeschriebene Beträge wären somit unwiederbringlich verloren und Inhaber solcher Instrumente hätten auf diese Beträge keine weiteren Ansprüche, unabhängig davon, ob die finanzielle Situation der Bank wiederhergestellt werden kann. Die Abwicklungsbehörde hat aber sicherzustellen, dass die Anwendung der Abwicklungsinstrumente nicht zu größeren Verlusten der Gläubiger führt als

dies im Fall des Insolvenzverfahrens über das Institut der Fall gewesen wäre. So haben Anleihegläubiger ein Recht auf Auszahlung eines Differenzbetrages aus dem einheitlichen europäischen Abwicklungsfonds, sofern ihnen durch die Abwicklungsmaßnahmen höhere Verluste entstanden sind als ihnen bei einer Verwertung im Insolvenzverfahren entstanden wären. Die Frage der Schlechterstellung im Vergleich zum Konkursfall muss durch einen von der Abwicklungsbehörde auszuwählenden und zu bestellenden unabhängigen, sachverständigen Bewertungsprüfer ex post festgestellt werden. Auszahlungen von Differenzbeträgen aus dem einheitlichen europäischen Abwicklungsfonds können zu einem beträchtlich späteren Zeitpunkt erfolgen als dem vertraglich vereinbarten Fälligkeitszeitpunkt (ähnlich einer Verspätung von Auszahlungen aus der Masse im Insolvenzfall).

Das Instrument der Beteiligung von Inhabern relevanter Kapitalinstrumente oder die Abwicklungsinstrumente und -befugnisse gemäß BaSAG und/oder der SRM-Verordnung können die Rechte von Inhabern unter diesem Basisprospekt begebener Schuldverschreibungen ernsthaft beeinträchtigen, im Fall des Ausfalls der Emittentin bis zu einem Totalverlust des eingesetzten Kapitals und erwarteter Erträge führen und sich negativ auf den Marktwert der Schuldverschreibungen auswirken, und zwar bereits vor Feststellung des Ausfalls oder der Einleitung von Maßnahmen. Zusätzlich kann jedes Anzeichen, jeder Hinweis oder jedes Gerücht, wonach die Emittentin von Abwicklungsmaßnahmen erfasst werden könnte, negative Auswirkungen auf den Marktpreis der jeweiligen Schuldverschreibungen haben.

***Im Falle einer Liquidation oder Insolvenz der Emittentin werden die Ansprüche der Gläubiger von Nachrangigen Schuldverschreibungen (Tier 2 Instrumente) nur befriedigt, nachdem andere nicht nachrangige Verbindlichkeiten befriedigt wurden. Die Gläubiger von Nachrangigen Schuldverschreibungen können mit einer Verlustbeteiligung ihrer Forderungen belastet werden.***

#### *Nachrang im Insolvenz- oder Liquidationsfall*

Die Emittentin kann unter dem Angebotsprogramm Nachrangige Schuldverschreibungen (Tier 2 Instrumente) begeben. Die Verpflichtungen der Emittentin aus Nachrangigen Schuldverschreibungen stellen nicht besicherte und nachrangige Verbindlichkeiten dar. In einem Insolvenzverfahren oder im Fall der Liquidation der Emittentin werden Ansprüche aus den Nachrangigen Schuldverschreibungen nachrangig gegenüber den Ansprüchen aller nicht nachrangigen Gläubiger der Emittentin (senior creditors) behandelt, so dass bei jedem Insolvenz- oder Liquidationsfall entsprechend des anwendbaren Insolvenzrechts so lange keine Beträge oder Quoten an die Inhaber ausbezahlt werden, bis Verbindlichkeiten aller nicht nachrangigen Gläubiger der Emittentin (senior creditors) vollständig befriedigt wurden. Insbesondere in der Insolvenz führt dies meist zu einem Totalausfall der Gläubiger Nachrangiger Schuldverschreibungen. Gläubiger solcher Schuldverschreibungen sind daher dem Risiko ausgesetzt, dass der Emittentin nach Befriedigung ihrer nicht-nachrangigen Gläubiger kein ausreichendes Vermögen mehr für die Rückzahlung der Nachrangigen Schuldverschreibungen verbleibt.

Es werden weder gegenwärtig noch in Zukunft irgendwelche Sicherheiten von der Emittentin oder einem Dritten bestellt, um die Rechte der Inhaber der Nachrangigen Schuldverschreibungen zu sichern. Keine Vereinbarung kann die Nachrangigkeit der Schuldverschreibungen beschränken oder deren Laufzeit verkürzen. Kein Inhaber kann mit Ansprüchen aus den Nachrangigen Schuldverschreibungen gegen Ansprüche der Emittentin gegen den Inhaber aufrechnen.

Nachrangige Schuldverschreibungen können außerdem ein Kündigungsrecht der Emittentin (aus steuerlichen oder aus regulatorischen Gründen oder nach Wahl der Emittentin) vorsehen. Die Inhaber von Nachrangigen Schuldverschreibungen müssen in diesem Fall auch ein Kündigungsrisiko tragen. Für Inhaber Nachrangiger Schuldverschreibungen besteht weiters das Risiko, dass eine ordentliche Kündigung seitens der Gläubiger der Nachrangigen Schuldverschreibungen unwiderruflich ausgeschlossen ist.

#### *Risiko der Verlustbeteiligung nach dem BaSAG und der SRM-Verordnung*

Die Inhaber von Nachrangigen Schuldverschreibungen tragen ein höheres Ausfallrisiko als die Inhaber Nicht Nachrangiger Schuldverschreibungen.

Die FMA als nationale Abwicklungsbehörde hat die Befugnis zur Herabschreibung und Umwandlung, die vor oder bei Eintritt der Abwicklung angewendet werden kann, um sicherzustellen, dass unter anderem die relevanten Kapitalinstrumente wie die Nachrangigen Schuldverschreibungen zum

Zeitpunkt der Nicht-Tragfähigkeit der Emittentin vollständig Verluste aufnehmen können. Die relevante Abwicklungsbehörde kann auch das Instrument der Gläubigerbeteiligung (bail-in tool) in der Abwicklung mit dem Ziel anwenden, die Eigenmittel des relevanten Instituts wieder herzustellen, um es in die Lage zu versetzen, sein Geschäft auf einer going-concern Basis weiterzuführen. Die Abwicklungsbehörde kann anordnen, solche Kapitalinstrumente dauerhaft abzuschreiben oder sie zur Gänze in Instrumente des harten Kernkapitals ("**CET 1**") umzuwandeln, und zwar zum Zeitpunkt der Nicht-Tragfähigkeit und bevor eine Abwicklungsmaßnahme mit Ausnahme des Instruments der Gläubigerbeteiligung ergriffen wurde. Dementsprechend sind sämtliche so abgeschriebenen Beträge unwiderruflich verloren und die aus solchen Kapitalinstrumenten resultierenden Rechte der Gläubiger sind 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 oder von Abwicklungsmaßnahmen von Eigenkapitalinstrumenten im Falle eines maßgeblichen Auslösungsereignisses sein, wodurch Anleihegläubiger ihr Investment in die Schuldverschreibungen ganz oder teilweise verlieren könnten (vergleiche hierzu auch den Risikofaktor „*Gläubiger von Schuldverschreibungen sind der gesetzlichen Verlustbeteiligung ausgesetzt. Abwicklungsinstrumente und Befugnisse der Abwicklungsbehörde gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("BaSAG") und der SRM-Verordnung, einschließlich der Abschreibung oder Umwandlung von Eigenkapital- und Fremdkapitalinstrumenten sowie Abwicklungsmaßnahmen, die im Rahmen des genehmigten Abwicklungsplans der Emittentin getroffen werden, können die Rechte von Inhabern der Schuldverschreibungen ernsthaft gefährden und bis zu einem Totalverlust des eingesetzten Kapitals und erwarteter Erträge führen.*").

Die gesamte oder teilweise Herabschreibung oder Umwandlung des Nominalbetrages von Instrumenten, einschließlich etwaiger unter den Nachrangigen Schuldverschreibungen angefallener, aber noch nicht ausgezahlter Zinsen, stellen gemäß dem Instrument der Gläubigerbeteiligung oder den Herabschreibungs- und Umwandlungsbefugnissen keinen Ausfall nach den Bestimmungen des relevanten Kapitalinstruments dar. Daher wären alle derartigen herabgeschriebenen Beträge unwiderruflich verloren, und die Rechte der Gläubiger, die sich aus solchen Kapitalinstrumenten ergeben, würden erlöschen, unabhängig davon, ob die finanzielle Situation des Kreditinstituts wiederhergestellt ist oder nicht.

Neben diesen Abwicklungsinstrumenten und -befugnissen könnte die Emittentin auch Gegenstand eines Insolvenzverfahrens nach der anwendbaren Insolvenzordnung sein. Es könnte beispielsweise die Endfälligkeit der Schuldverschreibungen geändert oder Zinszahlungen aufgeschoben werden.

Änderungen des österreichischen oder in Österreich anwendbaren Rechts, sowie von ordnungspolitischen oder aufsichtsrechtlichen Bestimmungen können nachteilige Auswirkungen auf die Emittentin und damit auf Nachrangige Schuldverschreibungen haben.

Die Emissionsbedingungen von Nachrangigen Schuldverschreibungen unterliegen österreichischem oder deutschem Recht. Es kann jedoch keine Zusicherung gegeben oder Aussage getroffen werden hinsichtlich der Auswirkungen einer etwaigen Gerichtsentscheidung, einer Änderung des in Österreich oder Deutschland anwendbaren Rechts oder der österreichischen oder deutschen Verwaltungspraxis nach dem Datum dieses Basisprospekts. Solche Änderungen können nachteilige Auswirkungen auf die Emittentin und damit auf Nachrangige Schuldverschreibungen haben.

Rechtsmittel hinsichtlich Nachrangiger Schuldverschreibungen sind beschränkt.

Sollte die Emittentin mit Zahlungen auf Nachrangige Schuldverschreibungen in Verzug geraten, haben Inhaber dieser Schuldverschreibungen nur eingeschränkte Rechtsmittel zur Durchsetzung ihrer Rechte. Sie könnten (i) die Aufsichtsbehörde vom Eintritt dieses Ereignisses informieren und die Aufsichtsbehörde auffordern, beim zuständigen Gericht in Wien ein Insolvenzverfahren gegen die Emittentin einzuleiten oder (ii) falls das Insolvenzverfahren bereits eingeleitet wurde, ihre Forderungen auf Rückzahlung des gesamten fälligen Nominales einschließlich aufgelaufener Zinsen und sonstiger Beträge anmelden. In jedem Fall können Inhaber von Nachrangigen Schuldverschreibungen Zahlung nur nach der Erklärung des Gerichts verlangen, dass die Emittentin insolvent ist.

***Ansprüche von Gläubigern von Nicht Nachrangigen, Nicht Bevorrechtigten Schuldverschreibungen (Senior Non-Preferred) sind nachrangig zu Ansprüchen von Gläubigern bestimmter anderer Ansprüche.***

§ 131 BaSAG legt durch die Einführung einer neuen Subkategorie von „Nicht Bevorrechtigten“ Nicht

Nachrangigen Schuldverschreibungen eine neue Rangfolge in der Insolvenz innerhalb der Kategorie der Nicht Nachrangigen Schuldverschreibungen fest.

Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen sind direkte, unbedingte, nicht nachrangige, nicht besicherte und nicht bevorrechtigte Verbindlichkeiten der Emittentin, die die folgenden Voraussetzungen erfüllen:

- (i) Die ursprüngliche vertragliche Laufzeit der Schuldverschreibungen beträgt mindestens ein Jahr;
- (ii) Die Schuldtitel beinhalten keine eingebetteten Derivate und sind selbst keine Derivate;
- (iii) In den einschlägigen Vertragsunterlagen und gegebenenfalls dem Prospekt im Zusammenhang mit der Emission wird explizit auf den niedrigeren Rang gemäß diesem Absatz hingewiesen.

Im Fall der Insolvenz oder von Abwicklungsmaßnahmen (bail-in) betreffend die Emittentin haben Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen den gemäß § 131 Absatz 3 BaSAG bestimmten niedrigeren Rang gegenüber allen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die gemäß den Anleihebedingungen einen höheren Rang als die Nicht Nachrangigen, Nicht Bevorrechtigten Schuldverschreibungen einnehmen sollen, haben aber untereinander und gegenüber anderen zukünftigen und gegenwärtigen Verbindlichkeiten der Emittentin, die nicht gemäß ihren Anleihebedingungen einen niedrigeren oder höheren Rang gegenüber den Nicht Nachrangigen, Nicht Bevorrechtigten Schuldverschreibungen einnehmen, zu jeder Zeit den gleichen Rang, sind aber in jedem Fall vorrangig gegenüber allen nachrangigen Schuldverschreibungen und den Ansprüchen der Aktionäre der Emittentin.

Im Fall der Insolvenz der Emittentin sind gemäß § 131 BaSAG keine Zahlungen auf Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen zu leisten, bis alle Ansprüche von Gläubigern von Schuldverschreibungen, die einen höheren Rang als Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen einnehmen, einschließlich Ansprüche, die im Fall einer Insolvenz eine bevorzugte Behandlung genießen, vollständig befriedigt sind.

Auch wenn die Abwicklungsbehörde das Instrument der Gläubigerbeteiligung (bail-in) anwendet, wären Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen vor den Ansprüchen von Gläubigern, die einen höheren Rang als Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen einnehmen, Gegenstand einer Abschreibung oder Umwandlung, in Übereinstimmung mit den gesetzlichen Schema der Abschreibung oder Umwandlung.

***Nachrangige Schuldverschreibungen dürfen nicht nach Wahl der Inhaber vorzeitig zurückgezahlt werden, und alle Rechte der Emittentin in Bezug auf die Kündigung und vorzeitige Rückzahlung nachrangiger Schuldverschreibungen bedürfen der vorherigen Zustimmung der zuständigen Behörde.***

Die Gläubiger Nachrangiger Schuldverschreibungen haben kein Recht auf Kündigung und vorzeitige Rückzahlung ihrer Schuldverschreibungen und sollten nicht in Nachrangige Schuldverschreibungen in der Erwartung investieren, dass ein solches Recht auf Kündigung und vorzeitige Rückzahlung von der Emittentin ausgeübt werden wird.

Die Emittentin kann nach ihrem freien Ermessen zu jeder Zeit die Nachrangigen Schuldverschreibungen aus regulatorischen Gründen kündigen und zum Vorzeitigen Rückzahlungsbetrag zuzüglich angelaufener Zinsen (wie in den Anleihebedingungen definiert) vorzeitig zurückzahlen. Die Emittentin kann zudem, sollte ein solches Recht in den Anleihebedingungen vorgesehen sein, nach ihrem freien Ermessen die Nachrangigen Schuldverschreibungen vor deren angegebener Endfälligkeit zu einem bestimmten Rückzahlungskurs und zu einem bestimmten Rückzahlungsbetrag zuzüglich angelaufener Zinsen (wie in den Anleihebedingungen definiert) zurückzahlen, aber nicht innerhalb der ersten fünf Jahre nach dem Datum ihrer Emission.

Jede Kündigung und vorzeitige Rückzahlung der Nachrangigen Schuldverschreibungen muss von der für die Emittentin zuständigen Aufsichtsbehörde gemäß Art 4 Abs 1 Unterabsatz 40 CRR und/oder der für die Abwicklung der Emittentin zuständigen Abwicklungsbehörde gemäß § 2 Ziffer 18 in Verbindung mit § 3 Abs 1 BaSAG genehmigt werden und ist nur unter Einhaltung der regulatorischen Eigenmittelanforderungen, die auf die Emittentin anwendbar sind, zulässig. Gemäß der CRR darf die Aufsichtsbehörde und/oder die Abwicklungsbehörde die vorzeitige Rückzahlung oder den Rückkauf von Tier 2 Instrumenten (wie die Schuldverschreibungen) nur dann erlauben, wenn bestimmte, in der CRR beschriebene Voraussetzungen erfüllt sind. Diese Voraussetzungen und eine weitere Anzahl an

technischen Regeln und Standards im Zusammenhang mit regulatorischen Eigenmittelanforderungen, sollten von der zuständigen Aufsichtsbehörde und/oder der zuständigen Abwicklungsbehörde bei ihrer Beurteilung, ob eine vorzeitige Rückzahlung oder ein Rückkauf zulässig ist, berücksichtigt werden. Es kann nicht vorhergesehen werden, wie die zuständige Aufsichtsbehörde und/oder die zuständige Abwicklungsbehörde diese Kriterien in der Praxis anwenden werden und solche Regeln und Standards können bis zur Endfälligkeit der Schuldverschreibungen weiteren Änderungen unterliegen. Es ist daher schwierig, vorherzusagen, ob, und wenn ja, unter welchen Voraussetzungen die zuständige Aufsichtsbehörde und/oder die zuständige Abwicklungsbehörde ihre Zustimmung zu einer vorzeitigen Rückzahlung oder einem Rückkauf erteilen werden.

Weiters ist zu beachten, dass auch wenn der Emittentin die Genehmigung der zuständigen Aufsichtsbehörde und/oder die zuständige Abwicklungsbehörde erteilt wird, jede Entscheidung der Emittentin hinsichtlich der vorzeitigen Rückzahlung oder eines Rückkaufs weiterhin gänzlich im Ermessen der Emittentin liegt, wobei externe Faktoren wie die wirtschaftlichen und marktbezogenen Auswirkungen der Ausübung des Rechts auf vorzeitige Rückzahlung, regulatorische Kapitalanforderungen und die vorherrschenden Marktbedingungen berücksichtigt werden. Die Emittentin weist ausdrücklich darauf hin, dass Gläubiger nicht erwarten sollten, dass die Emittentin irgendwelche Rechte zur vorzeitigen Rückzahlung der Nachrangigen Schuldverschreibungen ausüben wird.

Gläubiger Nachrangiger Schuldverschreibungen sollten sich daher bewusst sein, dass diese die finanziellen Risiken eines Investments in Nachrangige Schuldverschreibungen bis zu dessen Endfälligkeit tragen.

***Das Market Making durch die Emittentin für Nachrangige Schuldverschreibungen (Tier 2 Instrumente), welche die Emittentin selbst begeben hat, erfordert die vorherige Zustimmung der zuständigen Aufsichtsbehörde und darf nur unter bestimmten Bedingungen und innerhalb bestimmter Grenzen erfolgen.***

Der Rückkauf von Tier 2 Instrumenten durch die Emittentin kann im Rahmen der Marktpflege notwendig sein, um Beziehungen zu Investoren aufrecht zu erhalten sowie die Liquidität der Instrumente und dadurch den Marktzugang der Emittentin sicherzustellen. Market making ist das kontinuierliche Anbieten des An- und Verkaufs von Finanzinstrumenten zu selbst gestellten Preisen. Eigenmittel dürfen nur unter bestimmten Voraussetzungen durch die Durchführung von Rückkäufen von Tier 2 Instrumenten verringert werden. Gemäß den Artikeln 77 und 78 der CRR haben Kreditinstitute für eine Verringerung von Eigenmittelinstrumenten vorab die Zustimmung der Aufsichtsbehörde einzuholen.

Im Fall eines Rückkaufs zur effektiven Verringerung des Tier 2 Kapitals für Zwecke des Market Making sehen die Artikel 27 bis 32 der Delegierten Verordnung zu Eigenmittelanforderungen (EU) Nr. 241/2014 ("**Delegierte Verordnung**") zur Ergänzung der CRR die Möglichkeit einer vorherigen Genehmigung durch die zuständige Behörde für einen bestimmten im Voraus festgelegten Betrag vor, sofern die Voraussetzungen des Artikels 78 CRR erfüllt sind und wenn der im Voraus festgelegte Betrag den niedrigeren der folgenden in Artikel 29 Abs. 3 lit b) der Delegierten Verordnung festgelegten Beträge nicht übersteigt: (i) 10 % des Betrags der betreffenden Emission oder (ii) 3 % des Gesamtbetrags der Umlaufinstrumente des Tier 2 Kapitals. Die EZB hat im Februar 2016 dem Antrag der Emittentin auf Verringerung der Eigenmittel durch Rückkäufe von bis dahin begebenen Tier 2 Instrumenten im Rahmen der Marktpflege unter den angeführten Rahmenbedingungen stattgegeben.

Sollte der von der jeweils zuständigen Aufsichtsbehörde festgelegte Rahmen für Marktpflege nicht ausreichen, um effektives Market Making zu betreiben, oder die erteilte Bewilligung aufgehoben oder eingeschränkt werden, können solche Beschränkungen eine negative Auswirkung auf die Liquidität des Tier 2 Kapitals und die Gestaltung der Marktpreise haben und dazu führen, dass die Tier 2 Instrumente nur mit Verzögerungen oder gar nicht verkauft werden könnten.

***Die Rechte von Gläubigern von Nicht Nachrangigen Schuldverschreibungen, die in dem Format für Berücksichtigungsfähige Verbindlichkeiten begeben werden, sind gegenüber den Rechten von Gläubigern von anderen nicht nachrangigen Schuldverschreibungen eingeschränkt. Die Bedingungen von Schuldverschreibungen, die in dem Format für Berücksichtigungsfähige Verbindlichkeiten begeben werden, enthalten nämlich insbesondere ein Aufrechnungsverbot sowie einen Ausschluss von Kündigungsrechten, die die Gläubiger zu einer sofortigen Rückzahlung der Schuldverschreibung berechtigen würden.***



Wenn dies in den anwendbaren Endgültigen Bedingungen festgelegt ist, werden Nicht Nachrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten begeben. Im Format für Berücksichtigungsfähige Verbindlichkeiten begebene Nicht Nachrangige Schuldverschreibungen müssen verschiedenen regulatorischen Anrechnungskriterien entsprechen, die auf Verbindlichkeiten anwendbar werden, so dass solche Verbindlichkeiten als berücksichtigungsfähig für die Anrechenbarkeit auf die Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten ("**MREL**") qualifiziert werden. Da insbesondere die Anrechnungskriterien noch weiteren Diskussionen und Anpassungen unterliegen, kann nicht ausgeschlossen werden, dass die Struktur von MREL weiteren Anpassungen unterliegen wird und die Voraussetzungen, die Schuldverschreibungen erfüllen müssen, um als MREL anrechenbar zu sein, noch weiter abgeändert werden. Dies könnte in einem Szenario enden, in welchem Nicht Nachrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten nicht mehr als für die Zwecke von MREL anrechenbar qualifiziert werden ("**MREL Event**"), wodurch die Emittentin befugt ist, die Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten zurückzuzahlen. Dies würde für die Gläubiger solcher Schuldverschreibungen mit dem Risiko verbunden sein, dass sie eine geringere Rendite als erwartet erhalten.

Aufgrund der Anrechnungskriterien sind Nicht Nachrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten höheren Risiken als andere Schuldverschreibungen ausgesetzt. Insbesondere sind Gläubiger von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten nicht berechtigt, ihre Forderungen aus solchen Schuldverschreibungen gegenüber jeglichen Forderungen der Emittentin ihnen gegenüber aufzurechnen. Zudem dürfen keinerlei vertragliche Sicherstellungen durch die Emittentin oder einen Dritten für Verbindlichkeiten aus solchen Schuldverschreibungen gewährt werden und keine nachfolgende Vereinbarung darf den Rang bzw. Status der Schuldverschreibungen oder deren Endfälligkeit ändern. Unter keinen Umständen sind Gläubiger von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten berechtigt, die Fälligkeit dieser Schuldverschreibungen zu beschleunigen. Die Anleihebedingungen von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten gewährten Gläubigern solcher Schuldverschreibungen kein Recht, diese bei Vorliegen eines Kündigungsgrundes vorzeitig zu kündigen. Dementsprechend haben Gläubiger solcher Schuldverschreibungen im dem Fall, dass irgendwelche Zahlungen aus diesen Schuldverschreibungen nicht bei Fälligkeit geleistet werden, nur Anspruch auf die zu diesem Zeitpunkt fälligen und zahlbaren Beträge aus deren Schuldverschreibungen.

Jede Rückzahlung, jeder Rückkauf oder jede Kündigung von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten vor deren Endfälligkeitsdatum kann erst nach der Genehmigung der zuständigen Behörde durchgeführt werden. Falls Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten zurückgezahlt oder zurückgekauft werden, müssen die entsprechenden Beträge an die Emittentin unabhängig von entgegenstehenden vertraglichen Vereinbarungen, vorbehaltlich begrenzter Ausnahmen, zurückgezahlt werden.

Anzumerken ist, dass Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen oder Nicht Nachrangige, Nicht Bevorrechtigte Schuldverschreibungen begeben werden können und dass in den Anleihebedingungen unter dem Begriff „Nicht Nachrangige Schuldverschreibungen“ sowohl die Bevorrechtigten als auch die Nicht Bevorrechtigten Nachrangigen Schuldverschreibungen umfasst sind. Die Emittentin nimmt vorweg an, dass Nicht Nachrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten in der Regel (aber nicht notwendigerweise) im Format von Nicht Nachrangigen, Nicht Bevorrechtigten Schuldverschreibungen begeben werden. Gläubiger Nicht Nachrangiger, Nicht-Bevorrechtigter Schuldverschreibungen sind im Vergleich zu Gläubigern Nicht Nachrangiger, Bevorrechtigter Schuldverschreibungen einem erhöhten Risiko ausgesetzt, das gesamte eingesetzte Kapital zu verlieren (im Detail siehe die Risikofaktoren (i) *„Gläubiger von Schuldverschreibungen sind der gesetzlichen Verlustbeteiligung ausgesetzt. Abwicklungsinstrumente und Befugnisse der Abwicklungsbehörde gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") und der SRM-Verordnung, einschließlich der Abschreibung oder Umwandlung von Eigenkapital- und Fremdkapitalinstrumenten sowie Abwicklungsmaßnahmen, die im Rahmen des genehmigten Abwicklungsplans der Emittentin getroffen werden, können die Rechte von Inhabern der*

*Schuldverschreibungen ernsthaft gefährden und bis zu einem Totalverlust des eingesetzten Kapitals und erwarteter Erträge führen.“ und (ii) „Ansprüche von Gläubigern von Nicht Nachrangigen, Nicht Bevorrechtigten Schuldverschreibungen (Senior Non-Preferred) sind nachrangig zu Ansprüchen von Gläubigern bestimmter anderer Ansprüche“. Potentielle Investoren sollten daher insbesondere genau darauf achten, ob das Format für Berücksichtigungsfähige Schuldverschreibungen anwendbar ist und in welchem Fall diese nachteiligeren Merkmale Anwendung finden.*

#### 4. Risiken im Zusammenhang mit Interessenkonflikten

***Risiko potenzieller Interessenkonflikte mit Gläubigern von Schuldverschreibungen; Risiko, dass Compliance-Vorschriften nicht ausreichen, um solche Interessenkonflikte zu vermeiden, welche sich nachteilig auf die Gläubiger von Schuldverschreibungen auswirken könnten.***

Gemäß § 45 Wertpapieraufsichtsgesetz 2018 ("WAG") haben Kreditinstitute wie die Emittentin geeignete Vorkehrungen zu treffen, um Interessenkonflikte zwischen ihnen selbst, relevanten Personen, vertraglich gebundenen Vermittlern oder anderen Personen, die mit ihnen direkt oder indirekt durch Kontrolle verbunden sind, einerseits und ihren Kunden andererseits oder zwischen ihren Kunden untereinander zu erkennen, die bei der Erbringung von Wertpapierdienstleistungen, Anlagetätigkeiten und Nebendienstleistungen oder einer Kombination derselben entstehen, einschließlich derjenigen, die auf den Erhalt von Vorteilen von Dritten oder durch die eigene (globale) Vergütungsstruktur oder sonstige eigene Anreizstrukturen des Rechtsträgers zurückgehen.

Im Zusammenhang mit der Emission von Wertpapieren können sich dabei beispielsweise aus den folgenden Sachverhalten Interessenkonflikte ergeben:

- in der Anlageberatung und in der Vermögensverwaltung aus dem Interesse der Emittentin am Absatz von bestimmten Finanzinstrumenten, insbesondere selbst emittierten Finanzinstrumenten;
- aus anderen Geschäftstätigkeiten der Emittentin, insbesondere dem Eigenhandel der Emittentin und aus dem Interesse der Emittentin am Absatz von Eigenemissionen; insbesondere, wenn diese potenziell von Maßnahmen nach dem BaSAG betroffen sein könnten;
- beim Vertrieb von eigenen nachrangigen Schuldverschreibungen durch die Emittentin, da die Emittentin ein Interesse an der Verbesserung ihrer Eigenmittelausstattung hat;
- bei Erhalt von Zuwendungen (wie zum Beispiel Verkaufs- und Bestandsprämien) von Dritten oder bei Gewährung solcher Zuwendungen an Dritte im Zusammenhang mit Wertpapierdienstleistungen;
- durch erfolgsbezogene Vergütung von Mitarbeitern und/oder für sie tätiger Finanzberater und Vermittler;
- aus Geschäftsverbindungen der Emittentin mit anderen Emittenten von Wertpapieren und den daraus resultierenden Konsequenzen, etwa bei Bestehen von Kreditbeziehungen, der Teilnahme an der Emission von Wertpapieren anderer Emittenten oder bei sonstigen bestehenden Kooperationen;
- bei der Erstellung von Wertpapieranalysen über Finanzprodukte, die dem Kunden zur Veranlagung angeboten werden;
- durch Erhalt von nicht öffentlich bekannten Informationen können Mitarbeiter versucht sein diesen Informationsvorsprung unredlich einzusetzen;
- durch die Tätigkeit der Emittentin als Zinsberechnungs- und Zahlstelle für Schuldverschreibungen, die im Domestic Notes Format begeben werden, insbesondere hinsichtlich bestimmter im Ermessen der Zahlstelle und der Zinsberechnungsstelle liegender Bestimmungen und Entscheidungen, die diese nach Maßgabe der Anleihebedingungen zu treffen hat und die die Auszahlungsbeträge bzw. den Rückzahlungsbetrag der im Domestic Notes Format begebenen Schuldverschreibungen betreffen.

Sollte ein solcher Interessenskonflikt auftreten, hat die Emittentin gemäß Artikel 34 der delegierten Verordnung (EU) 2017/565 der Kommission vom 25. April 2016 zur Ergänzung der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates in Bezug auf die organisatorischen Anforderungen an Wertpapierfirmen und die Bedingungen für die Ausübung ihrer Tätigkeit sowie in Bezug auf die Definition bestimmter Begriffe, für die Zwecke der genannten Richtlinie in schriftlicher Form wirksame, ihrer Größe und Organisation sowie der Art, des Umfangs und der Komplexität ihrer Geschäfte angemessene Leitlinien ("**Leitlinien**") festgelegt.

Diese Leitlinien können nicht ausreichend oder passend sein, um potentielle Interessenkonflikte zu vermeiden oder sie können auch innerhalb des Unternehmens der Emittentin nicht beachtet werden, woraus sich ein Interessenkonflikt ergeben kann, indem die Emittentin ihre eigenen Interessen (z.B. finanzielle Vorteile) oder diejenigen eines Dritten über die Interessen des Kunden stellt. Trotz der von der Emittentin zur Befolgung des anwendbaren Rechts und interner Compliance-Vorschriften implementierten Maßnahmen kann jedes der vorgenannten Ereignisse zu einem Interessenkonflikt zwischen eigenen Interessen der Emittentin und den Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen führen.

## 5. Steuerrechtliche Risiken

### ***Steuerliche Auswirkungen können die effektive Rendite der Schuldverschreibungen beeinträchtigen***

Die effektive Rendite von Schuldverschreibungen, die im Domestic Notes Format begeben werden, kann durch steuerliche Auswirkungen reduziert werden. Aufgrund des Risikos von Gesetzesänderungen im Bereich der Abgabengesetzgebung und der Vollziehung könnte die effektive Rendite zudem direkt (im Wege des Einbehalts von bereits angefallenen oder zukünftig anfallenden Steuern durch die Emittentin) beeinträchtigt werden, da im Fall von im Domestic Notes Format begebenen Schuldverschreibungen alle im Zusammenhang mit der Rückzahlung der Schuldverschreibungen oder mit den durch Zinszahlungen anfallenden Steuern und sonstigen Belastungen von den Gläubigern der Schuldverschreibungen endgültig zu tragen und zu bezahlen sind.

Im Fall von Schuldverschreibungen, die im International Notes Format begeben werden, könnte die effektive Rendite aufgrund von steuerlichen Auswirkungen oder Gesetzesänderungen im Bereich der Abgabengesetzgebung und der Vollziehung indirekt beeinträchtigt werden, da die Emittentin im Fall der Verpflichtung zur Zahlung von Zusätzlichen Beträgen (gross-up Zahlungen), wie in den Anleihebedingungen festgelegt, zur Rückzahlung der im International Notes Format begebenen Schuldverschreibungen berechtigt ist. Solche Risiken der steuerlichen Auswirkungen oder Änderungen in der Steuergesetzgebung werden in jedem Fall von den Gläubigern der Schuldverschreibungen getragen, weshalb die steuerlichen Auswirkungen des Investments sorgfältig abzuwägen sind.

### ***Gläubiger von Schuldverschreibungen haben gegebenenfalls keinen Anspruch auf einen Ausgleich für bestimmte Steuern, Abgaben, Abzüge oder sonstige Zahlungen.***

Alle Zahlungen der Emittentin im Zusammenhang mit den Schuldverschreibungen können bestimmten Steuern, Gebühren, Quellensteuer oder anderen Verpflichtungen der Emittentin unterliegen, bestimmte Zahlungen durchzuführen, einzubehalten oder abzuführen, wie in den Anleihebedingungen festgelegt. Es kann sein, dass Gläubiger von Schuldverschreibungen überhaupt nicht, oder nur in bestimmten, in den Anleihebedingungen festgelegten Fällen, zum Erhalt von Kompensationszahlungen für Steuern, Abgaben, Quellensteuer oder andere Zahlungsverpflichtungen, berechtigt sind (sogenannte "gross-up Beträge"). Infolgedessen können die Gläubiger in Fällen, in denen bestimmte Steuern oder Quellensteuer- oder andere Verpflichtungen anfallen und die gross-up Beträge nicht von der Emittentin bereitgestellt werden, Nettzahlungen (nach Abzug von Steuern oder Quellensteuer- oder anderen Verpflichtungen) erhalten, die niedriger sind, als die von der Emittentin im Rahmen der Schuldverschreibungen zu zahlenden Zins- oder Rückzahlungsbeträge.

***Die Emittentin könnte möglicherweise eine zukünftige Finanztransaktionssteuer an die Anleger durchreichen, wodurch sich die Erträge der Gläubiger aus den Schuldverschreibungen vermindern könnten.***

Zusätzlich zum Steuerrisiko („*Steuerliche Auswirkungen können die effektive Rendite der*

*Schuldverschreibungen beeinträchtigen“)* könnte die Emittentin unter bestimmten Voraussetzungen die Belastung durch eine Finanztransaktionssteuer (FTT), deren Einführung zurzeit von nunmehr zehn Mitgliedstaaten diskutiert wird, an die Gläubiger der jeweiligen Schuldverschreibungen weitergeben. Eine solche Durchreichung der Steuerlast kann dazu führen, dass die Inhaber der Schuldverschreibungen eine geringere als die erwartete Rendite aus den Schuldverschreibungen erhalten. Auch kann die Finanztransaktionssteuer bei bestimmten Transaktionen (inklusive Sekundärmarkttransaktionen) möglicherweise von Anlegern selbst abzuführen sein, wenn die jeweiligen Bedingungen dafür vorliegen.

Es besteht derzeit noch eine gewisse Unklarheit, ob und inwieweit Primärmarkttransaktionen gemäß Artikel 5(c) der Verordnung 1287/2006/EG hiervon ausgenommen sind. Auch der beabsichtigte Umfang einer solchen potenziellen Ausnahme insbesondere für bestimmte Geldmarktinstrumente und strukturierte Emissionen sowie überhaupt der beabsichtigte Anwendungsbereich der Finanztransaktionssteuer ist derzeit ungewiss. Die Ausgestaltung und das Datum einer Umsetzung sind derzeit nicht absehbar, allerdings hat die portugiesische Ratspräsidentschaft im Februar 2021 eine umfassende Diskussion aller Mitgliedstaaten über Fragen der Steuergestaltung der FTT auf EU-Ebene vorgeschlagen und eine schrittweise Einführung der Steuer angeregt. Gläubiger von Schuldverschreibungen sind angehalten, selbständig professionelle Beratung im Hinblick auf eine Finanztransaktionssteuer einzuholen.

## 6. Risiken im Zusammenhang mit einer vorzeitigen Rückzahlung oder Verlängerung

***Sofern der Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor dem Fälligkeitstag zurückzuzahlen, ist der Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.***

Die auf die jeweiligen Schuldverschreibungen anwendbaren Endgültigen Bedingungen geben an, ob die Emittentin berechtigt ist, die Schuldverschreibungen vor Endfälligkeit an einem oder mehreren zuvor festgelegten Terminen zurückzuzahlen (optionales Recht auf Rückzahlung) oder ob die Schuldverschreibungen Gegenstand einer vorzeitigen Rückzahlung aufgrund des Eintritts eines in den anwendbaren Endgültigen Bedingungen bestimmten Ereignisses (Ereignis, welches eine vorzeitige Rückzahlung auslöst), sind. Zudem hat die Emittentin das Recht, die Schuldverschreibungen vorzeitig zurückzuzahlen, wenn die Emittentin zur Zahlung von Zusätzlichen Beträgen (gross-up Zahlungen), wie in den Anleihebedingungen festgelegt, verpflichtet ist. Wenn die Emittentin die Schuldverschreibungen vor Endfälligkeit zurückzahlt oder die Schuldverschreibungen Gegenstand einer vorzeitigen Rückzahlung aufgrund eines Ereignisses sind, das eine vorzeitige Rückzahlung auslöst, ist der Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass aufgrund der vorzeitigen Rückzahlung die Rendite seines Investments geringer als erwartet ausfällt. Es ist zu erwarten, dass die Emittentin ihr optionales Recht auf Rückzahlung ausüben wird, wenn die Rendite vergleichbarer Schuldverschreibungen am Kapitalmarkt gefallen ist, was bedeutet, dass der Gläubiger den Rückzahlungsbetrag nur in vergleichbare Produkte mit einer geringeren Rendite reinvestieren könnte. Auf der anderen Seite kann erwartet werden, dass die Emittentin ihr optionales Recht auf Rückzahlung nicht ausüben wird, wenn die Rendite vergleichbarer Produkte am Kapitalmarkt gestiegen ist. In solch einem Fall kann der Gläubiger von Schuldverschreibungen der Emittentin keinen Rückzahlungsbetrag in vergleichbare Produkte mit höherer Rendite investieren. Gläubiger von Schuldverschreibungen sollten sich jedoch bewusst sein, dass die Emittentin jedes ihr zustehende optionale Recht auf Rückzahlung unabhängig vom Marktzinsniveau zu einem Rückzahlungstag ausüben kann.

***In diesem Fall unterliegen die Gedeckten Schuldverschreibungen dem PfandBG. Ein Inhaber von Gedeckten Schuldverschreibungen ist dem Risiko ausgesetzt, dass sich der Fälligkeitstag im Falle von gegen die Emittentin verhängten Insolvenzmaßnahmen verlängert. In diesem Fall stellt die Nichtzahlung der Gedeckten Schuldverschreibungen am Fälligkeitstag keinen Kündigungsgrund dar und berechtigt die Gläubiger daher nicht, die Gedeckten Schuldverschreibungen vorzeitig zu kündigen. Wenn der Fälligkeitstag einer Serie von Gedeckten Schuldverschreibungen verlängert wird, wird auch der Fälligkeitstag anderer Serien von Gedeckten Schuldverschreibungen (deren Fälligkeitstag in den Verschiebungszeitraum fallen würde) verlängert. Daher erhalten alle Inhaber der gedeckten Schuldverschreibungen den***

**ausstehenden Gesamtnennbetrag nach dem vereinbarten Fälligkeitstag.**

Wird über die Emittentin ein Insolvenzverfahren eröffnet, kann der Besondere Verwalter die Fälligkeit der Gedeckten Schuldverschreibungen einmalig um bis zu 12 Monate verschieben, wenn er davon ausgeht, dass der ausstehende Gesamtnennbetrag am verlängerten Fälligkeitstag in voller Höhe gezahlt werden kann. Dieses auslösende Ereignis ist in den jeweiligen Emissionsbedingungen festgelegt.

In solch einem Fall wird auch die Zahlung des ausstehenden Gesamtnennbetrags der Gedeckten Schuldverschreibungen aufgeschoben und wird dieser zusammen mit den bis (exklusive) am Verlängerten Fälligkeitstag allenfalls angefallenen Zinsen zur Zahlung fällig. In solch einem Fall wird der Gesamtnennbetrag der Gedeckten Schuldverschreibungen vom (inklusive) des Endfälligkeitstag bis zum (exklusive) Verlängerten Fälligkeitstag zum in den Anleihebedingungen angegebenen Zinssatz weiter verzinst und wird zahlbar an jedem Zinszahlungstag ab (exklusive) dem Endfälligkeitstag bis zum (inklusive) Verlängerten Fälligkeitstag (jeweils wie in den anwendbaren Anleihebedingungen angegeben) in Übereinstimmung mit den jeweils anwendbaren Anleihebedingungen.

Gläubiger von Gedeckten Schuldverschreibungen sollten sich daher bewusst sein, dass weder die Nichtrückzahlung der Gedeckten Schuldverschreibungen aufgrund der Anordnung von Abwicklungsmaßnahmen noch die Verlängerung der Fälligkeit einen Kündigungsgrund darstellen, der zur vorzeitigen Rückzahlung der Gedeckten Schuldverschreibungen berechtigen würde.

Eine Verlängerung wird die Reihenfolge des ursprünglichen Fälligkeitsplans des Programms nicht verändern. Wenn der Fälligkeitstag einer Serie von gedeckten Schuldverschreibungen verlängert wird, wird daher auch der Fälligkeitstag anderer Serien von gedeckten Schuldverschreibungen gleichzeitig verlängert, so dass die Reihenfolge des ursprünglichen Fälligkeitsplans beibehalten wird. Infolgedessen tragen die Gläubiger anderer Serien von gedeckten Schuldverschreibungen, deren Fälligkeitstag in den verlängerten Zeitraum fallen würde, das Risiko, dass sie ihren ausstehenden Gesamtnennbetrag nicht wie erwartet am vereinbarten Fälligkeitstag, sondern zu einem späteren Zeitpunkt erhalten werden. Diese Gläubiger erhalten ihren ausstehenden Gesamtnennbetrag, wenn alle Zahlungen der Serie der gedeckten Schuldverschreibungen, für die der Aufschub ausgelöst wurde, am verlängerten Fälligkeitstag vollständig gezahlt wurden. Eine solche Verlängerung der Fälligkeit anderer Serien stellt keinen Kündigungsgrund dar.

Die Gläubiger sollten sich bewusst sein, dass sie kein Recht haben, einen verlängerten Fälligkeitstag zu beantragen. Eine Verlängerung wird von dem Besonderen Verwalter veranlasst und der verlängerte Fälligkeitstag wird von dem Besonderen Verwalter ohne Ermessen der Emittentin festgelegt. Daher kann überhaupt keine Verlängerung eingeleitet werden. Der Liquidationserlös kann geringer ausfallen, als wenn der Besondere Verwalter eine Verlängerung veranlasst hätte.

**7. Risiken im Zusammenhang mit der Anlage in den Wertpapieren**

***Die Schuldverschreibungen unterliegen keiner gesetzlichen oder freiwilligen Einlagensicherung oder Anlegerentschädigung. Die Inhaber solcher Schuldverschreibungen sind im Fall einer Insolvenz der Emittentin daher nicht ersatzberechtigt und könnten ihre gesamte Investition verlieren.***

Die Schuldverschreibungen unterliegen keiner gesetzlichen Einlagensicherung gemäß dem Bundesgesetz über die Einlagensicherung und Anlegerentschädigung bei Kreditinstituten betreffend bestimmte Einlagen und Investment services, die einer verpflichtenden Sicherung unterliegen ("ESAEG"). Es besteht auch kein freiwilliges Sicherungssystem für die Schuldverschreibungen. Im Fall der Insolvenz der RLB NÖ-Wien oder des Eintritts eines sonstigen gesetzlichen Sicherungsfalls (§§ 9, 46 ESAEG) können Investoren daher nicht darauf vertrauen, dass eine gesetzliche oder freiwillige Einlagensicherung die ausfallende Investition in die Schuldverschreibungen erstattet.

***Gläubiger von Gedeckten Schuldverschreibungen sind dem Risiko ausgesetzt, dass im Fall der Verschlechterung von Marktbedingungen die Forderungen aus den Gedeckten Schuldverschreibungen nicht durch die im Deckungsstock enthaltenen Vermögenswerte gedeckt sind und die Emittentin nicht in der Lage sein könnte, den jeweiligen Deckungsstöcken im erforderlichen Ausmaß oder überhaupt geeignete Vermögensgegenstände nach § 6 Abs. 1***

***PfandBG zuzuordnen. Insbesondere könnte die Emittentin nicht in der Lage sein, dem hypothekarischen Deckungsstock ausreichende Forderungen, für welche eine Hypothek in einem öffentlichen Buch eingetragen ist, zuzuordnen.***

Gedekte Schuldverschreibungen sind durch Vermögenswerte besichert oder „gedeckt“, die den Bedingungen in Artikel 129 Abs. 1 CRR in der jeweils gültigen Fassung entsprechen.

Das PfandBG sieht vor, dass in einer Insolvenz der Emittentin der Deckungsstock von einem besonderen Verwalter (der vom Insolvenzgericht bestellt wird) an ein geeignetes Kreditinstitut veräußert wird, welches alle Verpflichtungen der Emittentin unter den begebenen Gedeckten Schuldverschreibungen übernimmt. Wenn der besondere Verwalter den Deckungsstock nicht an ein geeignetes Kreditinstitut veräußern kann, und der Deckungsstock nicht genügend Vermögenswerte beinhaltet um den Zahlungsverpflichtungen unter den Gedeckten Schuldverschreibungen nachkommen zu können, wird der Deckungsstock liquidiert. In dem Ausmaß in dem Zahlungsverpflichtungen unter den Gedeckten Schuldverschreibungen nicht nachgekommen werden kann, stehen die Forderungen der Gläubiger gedeckter Schuldverschreibungen mit jenen Forderungen gleich, die andere Gläubiger gegen die Emittentin haben.

Obwohl der Wert des Deckungsstocks den Erfordernissen gemäß § 9 Abs. 4 PfandBG entsprechen muss, wonach der Rückzahlungsbetrag und die Zinsen der ausstehenden Gedeckten Schuldverschreibungen sowie die Verwaltungskosten im Fall der Insolvenz der Emittentin abgedeckt sein müssen, könnte es sein, dass Gläubiger weniger als ihr Investment zurückerhalten.

Gemäß § 15 Abs. 3 PfandBG hat die RLB NÖ-Wien zwei verschiedene Deckungsstöcke zur Besicherung gedeckter Schuldverschreibungen eingerichtet: einen hypothekarischen Deckungsstock und einen öffentlichen Deckungsstock. Im Fall der Insolvenz der RLB NÖ-Wien (oder falls die RLB NÖ-Wien aus anderen Gründen den Zahlungen bezüglich der Gedeckten Schuldverschreibungen gemäß den Emissionsbedingungen nicht nachkommt) werden die Gläubiger der Gedeckten Schuldverschreibungen aus den jeweiligen Deckungswerten, die die Gedeckten Schuldverschreibungen decken, vorrangig befriedigt. Gedeckte Schuldverschreibungen, die durch einen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem jeweils anderen Deckungsstock.

Im Fall der Verschlechterung von Marktbedingungen könnte die Emittentin nicht in der Lage sein, den jeweiligen Deckungsstöcken im erforderlichen Ausmaß oder überhaupt geeignete Vermögensgegenstände nach § 6 Abs. 1 PfandBG zuzuordnen. Insbesondere könnte die Emittentin nicht in der Lage sein, dem hypothekarischen Deckungsstock ausreichende Forderungen, für welche eine Hypothek in einem öffentlichen Buch eingetragen ist, zuzuordnen. Gleichermaßen besteht dieses Risiko für den öffentlichen Deckungsstock, da der Ausfall eines öffentlichen Schuldners zu einem Nachdeckungsbedarf führt, der möglicherweise nicht erfüllt werden kann.

Darüber hinaus dürfen nach § 10 Abs. 2 PfandBG Forderungen aus Darlehen nur mit Zustimmung des Darlehensnehmers in den Deckungsstock aufgenommen werden. Ohne diese Zustimmung darf die zugrunde liegende Forderung nicht in den Deckungsstock aufgenommen werden.

***Soweit die Ansprüche der Gläubiger von Gedeckten Schuldverschreibungen nicht durch die Vermögenswerte des jeweiligen Deckungsstocks gedeckt sind, sind die Inhaber von Schuldverschreibungen einer gesetzlichen Verlustteilnahme ausgesetzt.***

Der SRB und die FMA als nationale Abwicklungsbehörde sind zu umfangreichen Abwicklungsinstrumenten berechtigt bzw. können diese anordnen, wie z.B. die Herabschreibung oder Umwandlung von berücksichtigungsfähigen Verbindlichkeiten, die vor oder im Zuge der Abwicklung eingesetzt werden können, um u.a. sicherzustellen, dass die relevanten Kapitalinstrumente Verluste in Zeiten, in denen die Emittentin und/oder die Gruppe nicht solvent ist, vollständig auffangen (für weitere Informationen in Bezug auf die Abwicklungsvoraussetzungen und die Abwicklungsinstrumente siehe den Risikofaktor „Gläubiger von Schuldverschreibungen sind der gesetzlichen Verlustbeteiligung ausgesetzt. Abwicklungsinstrumente und Befugnisse der Abwicklungsbehörde gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken (**BaSAG**) und der SRM-Verordnung, einschließlich der Abschreibung oder Umwandlung von Eigenkapital- und Fremdkapitalinstrumenten sowie Abwicklungsmaßnahmen, die im Rahmen des genehmigten Abwicklungsplans der Emittentin getroffen werden, können die Rechte von Inhabern der Schuldverschreibungen ernsthaft gefährden und bis zu einem Totalverlust des eingesetzten Kapitals und erwarteter Erträge führen.“).

Die Gläubiger von Gedeckten Schuldverschreibungen können dem Instrument der Gläubigerbeteiligung ("bail-in") ausgesetzt sein, soweit die Forderungen nicht durch die Vermögenswerte des jeweiligen Deckungsstocks gedeckt sind. Die Gläubiger von Gedeckten Schuldverschreibungen sind daher einer gesetzlichen Verlustbeteiligung in Bezug auf Beträge ausgesetzt, die nicht durch den jeweiligen Deckungsstock gedeckt sind.

Jede Herabschreibung (oder Umwandlung) in Bezug auf gedeckte Schuldverschreibungen in Übereinstimmung mit dem Instrument der Gläubigerbeteiligung in Bezug auf den gesamten oder einen Teil des Kapitalbetrags, der nicht durch den Deckungsstock gedeckt ist, einschließlich aufgelaufener, aber nicht gezahlter Zinsen, ist gleichbedeutend mit der Befriedigung der reduzierten Verbindlichkeit und stellt keinen Kündigungsgrund gemäß den Bedingungen der jeweiligen Instrumente dar. Folglich wären alle auf diese Weise herabgeschriebenen Beträge unwiderruflich verloren, und die Inhaber hätten keine Ansprüche mehr daraus, unabhängig davon, ob die Finanzlage der Emittentin wiederhergestellt werden kann oder nicht.

***Im Falle der Liquidation oder Insolvenz der Emittentin sind bestimmte Einlagen und bestimmte andere Forderungen höherrangig als Forderungen in Bezug auf Gedeckte Schuldverschreibungen, wenn der Deckungsstock nicht genügend Vermögenswerte enthält, um alle Zahlungen in Bezug auf die Gedeckten Schuldverschreibungen zu leisten. Soweit die Beträge nicht durch den Deckungsstock gedeckt sind, sind die Ansprüche der Gläubiger der Gedeckten Schuldverschreibungen gleichrangig mit den Ansprüchen der Inhaber der nicht nachrangigen Verbindlichkeiten.***

Gemäß § 131 BaSAG haben bestimmte Einlagen und bestimmte Forderungen im Falle der Abwicklung oder Insolvenz der Emittentin einen höheren Rang als andere. Wenn der Deckungsstock nicht ausreicht, um alle Zahlungen in Bezug auf die Gedeckten Schuldverschreibungen zu leisten, sind die Forderungen der Gläubiger der Gedeckten Schuldverschreibungen (in Bezug auf die nicht gedeckten Beträge) gleichrangig mit den Forderungen der Gläubiger der nicht nachrangigen Verbindlichkeiten.

Daher sind besicherte und gedeckte Verbindlichkeiten, Forderungen von Einlagensicherungssystemen, nicht gedeckte Einlagen von natürlichen Personen und Kleinst-, Klein- und Mittelbetrieben sowie die Liquiditätsreserve gemäß § 30a BWG in Bezug auf die nicht durch den Deckungsstock gedeckten Beträge höherrangig als Verbindlichkeiten der Gläubiger von Gedeckten Schuldverschreibungen.

Dies hat zur Folge, dass Zahlungen auf Forderungen von Gläubigern von Gedeckten Schuldverschreibungen, die nicht durch die Aktiva des jeweiligen Deckungsstocks gedeckt sind, nur dann erfolgen, wenn und soweit die vorrangigen Forderungen zur Gänze befriedigt worden sind.

***Die Emittentin ist dem Risiko ausgesetzt, dass die FMA als zuständige Behörde die Genehmigung für Pfandbriefprogramme in Bezug auf Gedeckte Schuldverschreibungen entzieht, was zu zusätzlichen wirtschaftlichen Belastungen, Kosten und Aufwendungen für die Emittentin führen könnte.***

Die FMA beaufsichtigt die Emission von Gedeckten Schuldverschreibungen und die Einhaltung der Bestimmungen des PfandBG, unbeschadet der ihr nach anderen Gesetzen zugewiesenen Aufgaben und unter Berücksichtigung des volkswirtschaftlichen Interesses an einem funktionierenden Kapitalmarkt. Insbesondere hat die FMA die Befugnis, die Genehmigung für Pfandbriefprogramme gemäß § 30 PfandBG zu erteilen oder zu versagen. Im Zuge des Prospektbilligungsverfahrens prüft die FMA nicht, ob eine Genehmigung für Pfandbriefprogramme vorliegt.

Im Falle der Verletzung einer der in § 33 PfandBG angeführten Compliance-Regeln ist die FMA berechtigt, die Genehmigung für das Pfandbriefprogramm gemäß § 35 PfandBG zu entziehen. Der Emittentin ist es untersagt, Pfandbriefe unter dem Programm ohne Genehmigung der FMA gemäß § 30 Abs. 1 PfandBG zu begeben. Die RLB NÖ-Wien müsste daher eine neue Genehmigung für das Pfandbriefprogramm beantragen, was zu zusätzlichen Kosten und Aufwendungen für die RLB NÖ-Wien führen würde. Weiters ist die RLB NÖ-Wien durch den Entzug der Genehmigung für das Pfandbriefprogramm mit Folgen für ihre Reputation konfrontiert.

***Schuldverschreibungen ohne Kündigungsrecht und ohne Recht auf vorzeitige Rückzahlung können von den Gläubigern solcher Schuldverschreibungen nicht gekündigt oder vorzeitig an diese Gläubiger zurückgezahlt werden. Die Gläubiger solcher Schuldverschreibungen unterliegen daher dem Marktrisiko und dem Liquiditätsrisiko im Zusammenhang mit bis zur Endfälligkeit gehaltenen Schuldverschreibungen.***

Die anwendbaren Endgültigen Bedingungen legen fest, ob die Emittentin ein Recht hat, die Schuldverschreibungen vor Endfälligkeit zu kündigen oder ob die Schuldverschreibungen Gegenstand einer vorzeitigen Rückzahlung aufgrund des Eintritts eines bestimmten Ereignisses, wie in den anwendbaren Endgültigen Bedingungen festgelegt, sind.

Die Gläubiger von Nachrangigen Schuldverschreibungen und Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten haben kein Recht, die Schuldverschreibungen zu kündigen und eine vorzeitige Rückzahlung zu verlangen. Im Fall von gewöhnlichen Nicht Nachrangigen Schuldverschreibungen, auf welche das Format der Berücksichtigungsfähigen Verbindlichkeiten keine Anwendung findet, haben die Gläubiger solcher Schuldverschreibungen dann kein Recht, die Schuldverschreibungen zu kündigen und eine vorzeitige Rückzahlung zu verlangen, wenn die Emittentin das ihr gemäß den anwendbaren Endgültigen Bedingungen zustehende Recht auf Kündigung und vorzeitige Rückzahlung bereits ausgeübt hat.

***Es kann keine Zusicherung gegeben werden, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen oder fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht zu jedem Zeitpunkt zu angemessenen Marktpreisen veräußern kann.***

Unabhängig davon, ob die Schuldverschreibungen börsennotiert sind oder nicht, kann keine Zusicherung abgegeben werden, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird oder, falls ein solcher entsteht, dass dieser auch fortbestehen wird.

Die Tatsache, dass die Schuldverschreibungen börsennotiert sein können, führt nicht notwendigerweise zu einer größeren Liquidität börsennotierter Schuldverschreibungen verglichen mit nicht börsennotierten Schuldverschreibungen. Wenn die Schuldverschreibungen an keiner Börse notieren, könnte es jedoch sein, dass Preisinformationen hinsichtlich solcher Schuldverschreibungen schwerer zu erlangen sind, wodurch die Liquidität solcher Schuldverschreibungen negativ beeinflusst wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht zu jedem Zeitpunkt zu angemessenen Marktpreisen veräußern kann.

Anleger sollten sich bewusst sein, dass schwierige Bedingungen am (globalen) Kreditmarkt die Liquidität der von der Emittentin begebenen Schuldverschreibungen nicht nur im Primärmarkt, sondern auch im Sekundärmarkt negativ beeinflussen können. In diesem Sinn kann auch die Liquidität jedes Primär- oder Sekundärmarkts, in welchem die von der Emittentin begebenen Schuldverschreibungen gehandelt werden, negativ beeinflusst werden.

Abhängig vom Marktpreis, zu welchem die Schuldverschreibungen im Sekundärmarkt verkauft oder gekauft werden, könnte die Rendite negativ sein.

Die Möglichkeit Schuldverschreibungen zu verkaufen, kann zudem weiteren länderspezifischen Beschränkungen unterliegen.

***Als Green Bond oder Social Bond begebene Schuldverschreibungen sind möglicherweise keine geeignete Anlage für Anleger, die ein Engagement in grünen oder nachhaltigen Anlagen suchen. Sollten die Erlöse aus den Green Bonds oder Social Bonds nicht für die Finanzierung oder Refinanzierung Nachhaltiger Projekte verwendet werden, begründet dies kein Kündigungsrecht, kann sich aber negativ auf den Marktwert der Green Bonds oder Social Bonds auswirken.***

In Bezug auf Schuldverschreibungen, die mit einer bestimmten Verwendung der Erlöse begeben werden, wie z. B. ein "**Green Bond**" oder ein "**Social Bond**", kann nicht zugesichert werden, dass diese Verwendung der Erlöse für die Anlagekriterien eines Anlegers geeignet sein wird. Die Endgültigen Bedingungen einer bestimmten Serie von Schuldverschreibungen können vorsehen, dass die Emittentin beabsichtigt, einen Betrag, der dem Erlös aus einem Angebot dieser Schuldverschreibungen entspricht, für die Finanzierung oder Refinanzierung von Projekten und Aktivitäten zu verwenden, die klimafreundliche und andere ökologische oder soziale Zwecke fördern ("**Nachhaltige Projekte**").

Potenzielle Anleger sollten daher die in den jeweiligen Endgültigen Bedingungen dargelegten Informationen über die Verwendung der Erlöse beachten und müssen die Relevanz dieser Informationen für die Zwecke einer Anlage in die Schuldverschreibungen zusammen mit allen anderen Recherchen, die der Anleger für erforderlich hält, selbst bestimmen. Insbesondere wird von der Emittentin nicht zugesichert, dass die Verwendung der Erlöse für Nachhaltige Projekte ganz oder teilweise den gegenwärtigen oder zukünftigen Erwartungen oder Anforderungen von Anlegern in Bezug



auf Anlagekriterien oder -richtlinien entspricht, die diese Anleger oder ihre Anlagen erfüllen müssen, sei es aufgrund gegenwärtiger oder zukünftiger anwendbarer Gesetze oder Verordnungen oder aufgrund ihrer eigenen Satzungen oder sonstiger maßgeblicher Vorschriften oder Anlageportfolio-Mandate, insbesondere im Hinblick auf direkte oder indirekte Umwelt-, Nachhaltigkeits- oder soziale Auswirkungen von Projekten oder Nutzungen, die Gegenstand von Nachhaltigen Projekten sind oder damit in Zusammenhang stehen.

Anleger sollten beachten, dass die Definition (rechtlich, regulatorisch oder anderweitig) und der Marktkonsens darüber, was ein "nachhaltiges", "grünes" oder als gleichwertig gekennzeichnetes Projekt oder ein Darlehen, das eine solche Aktivität finanzieren kann, darstellt oder als solches eingestuft werden kann, sowie die Anforderungen eines solchen Labels derzeit noch in der Entwicklung sind. Zu diesen Entwicklungen gehört beispielsweise der Vorschlag der Europäischen Kommission für eine Verordnung über einen Europäischen Standard für grüne Anleihen vom 6. Juli 2021. Am 28. Februar 2023 haben die Europäische Kommission, der Rat und das Europäische Parlament in ihren Trilog-Verhandlungen einen Kompromiss erzielt. Ziel des Europäischen Green Bond Standards ist es, einen umfassenderen und einheitlichen Rechtsrahmen auf der Grundlage der Taxonomie-Verordnung (wie nachstehend definiert) zu schaffen, indem ein Standard für Unternehmen und Behörden, die europäische Green Bonds begeben, eingeführt wird; der endgültige Text dieses Kompromisses liegt jedoch zum Datum dieses Prospekts noch nicht vor. Der Europäische Green Bond Standard wird die Definitionen ökologisch nachhaltiger Wirtschaftstätigkeiten gemäß der Taxonomie-Verordnung (wie nachstehend definiert) verwenden, um zu definieren, was als nachhaltige Investition gilt. Die Schuldverschreibungen, die unter diesem Programm als Green Bonds begeben werden, sind möglicherweise zu keiner Zeit für die Emittentin geeignet, die Bezeichnung "Europäische grüne Anleihe" oder "EuGB" zu verwenden, und die Emittentin ist auch nicht verpflichtet, Maßnahmen zu ergreifen, damit solche Green Bonds den Anforderungen des europäischen Green Bond Standards erfüllen. Darüber hinaus wurde am 18. Juni 2020 die Verordnung (EU) Nr. 2020/852 über die Errichtung eines Rahmens zur Erleichterung nachhaltiger Investitionen vom Rat und vom Europäischen Parlament angenommen (die "**Taxonomie-Verordnung**"). Die Taxonomie-Verordnung zielt darauf ab, ein einheitliches EU-weites Klassifizierungssystem oder eine "Taxonomie" zu schaffen, die Anlegern eine gemeinsame Sprache zur Verfügung stellt, um zu bestimmen, welche Wirtschaftstätigkeiten als ökologisch nachhaltig angesehen werden können, unterliegt jedoch einer weiteren Spezifizierung durch delegierte Rechtsakte der Kommission. Dementsprechend ist die Konformität der Green Bonds oder Social Bonds mit der Taxonomie-Verordnung nicht sicher, sobald die technischen Prüfkriterien festgelegt sind.

Es wird keine Zusicherung oder Gewährleistung hinsichtlich der Eignung oder Verlässlichkeit von Gutachten oder Bescheinigungen Dritter (unabhängig davon, ob diese von der Emittentin eingeholt wurden oder nicht), die im Zusammenhang mit der Emission von Schuldverschreibungen und insbesondere mit Nachhaltigen Projekten zur Erfüllung von Umwelt-, Nachhaltigkeits-, Sozial- und/oder anderen Kriterien zur Verfügung gestellt werden, für irgendeinen Zweck abgegeben. Zur Klarstellung sei darauf hingewiesen, dass derartige Gutachten oder Bescheinigungen nicht Bestandteil dieses Prospekts sind und auch nicht als solcher angesehen werden. Ein solches Gutachten oder eine solche Bescheinigung stellt weder eine Empfehlung der Emittentin oder einer anderen Person zum Kauf, Verkauf oder Halten solcher Schuldverschreibungen dar, noch ist sie als solche anzusehen. Jedes dieser Gutachten oder dieser Bescheinigungen ist nur zu dem Datum gültig, an dem sie ursprünglich abgegeben wurde. Potenzielle Anleger müssen die Relevanz eines solchen Gutachtens oder einer solchen Bescheinigung und/oder der darin enthaltenen Informationen und/oder des Anbieters eines solchen Gutachtens oder einer solchen Bescheinigung für den Zweck einer Anlage in diese Schuldverschreibungen selbst beurteilen. Gegenwärtig unterliegen die Ersteller solcher Gutachten und Bescheinigungen keinen besonderen aufsichtsrechtlichen oder sonstigen Regelungen oder Überwachung.

Die Emittentin beabsichtigt zwar, Vermögenswerte in Höhe der Erlöse aus den Schuldverschreibungen für Nachhaltige Projekte in der in den jeweiligen Endgültigen Bedingungen beschriebenen Weise oder im Wesentlichen in dieser Weise zu verwenden oder zu halten, es kann jedoch nicht zugesichert werden, dass das/die jeweilige(n) Projekt(e) oder die Nutzung(en), das/die Gegenstand der Nachhaltigen Projekte ist/sind oder mit diesen in Zusammenhang steht/stehen, in dieser Weise oder im Wesentlichen in dieser Weise und/oder in Übereinstimmung mit einem Zeitplan durchgeführt werden kann/können und dass dementsprechend die Erlöse ganz oder teilweise für diese Nachhaltigen Projekte verwendet werden. Es kann auch nicht zugesichert werden, dass solche Nachhaltigen Projekte

innerhalb eines bestimmten Zeitraums oder überhaupt oder mit den Ergebnissen oder dem Resultat (unabhängig davon, ob sie sich auf die Umwelt beziehen oder nicht) wie ursprünglich von der Emittentin erwartet oder vorausgesehen, abgeschlossen werden. Ein solches Ereignis oder Versäumnis der Emittentin führt nicht zu einem Kündigungsrecht der Gläubiger gemäß den Bedingungen der Schuldverschreibungen und begründet keine Verpflichtung der Emittentin zur Rückzahlung der Schuldverschreibungen.

Jedes derartige Ereignis oder die Nichtverwendung von Vermögenswerten, die den Erlösen aus der Emission von Schuldverschreibungen für Nachhaltige Projekte entsprechen, und/oder der Widerruf eines solchen Gutachtens oder einer solchen Bescheinigung oder eines solchen Gutachtens oder einer solchen Bescheinigung darüber, dass die Emittentin die Punkte, für die ein solches Gutachten abgegeben wurde oder eine solche Bescheinigung gilt, ganz oder teilweise nicht einhält, kann sich erheblich nachteilig auf den Marktwert dieser Schuldverschreibungen und möglicherweise auch auf den Wert anderer Schuldverschreibungen auswirken, die zur Finanzierung Nachhaltiger Projekte bestimmt sind, und/oder nachteilige Folgen für bestimmte Anleger mit Portfoliomandaten für Investitionen in Wertpapiere haben, die für einen bestimmten Zweck verwendet werden sollen.

***Aufgrund der fehlenden Verknüpfung zwischen der Finanzierung oder Refinanzierung Nachhaltiger Projekte und den Rechten aus Green Bonds oder Social Bonds sind Inhaber von Green Bonds oder Social Bonds, die im Format für Berücksichtigungsfähige Verbindlichkeiten oder als Tier 2-Kapital begeben werden, dem gleichen Verlustrisiko ausgesetzt wie Inhaber anderer Schuldverschreibungen, die ohne besondere Verwendung der Erlöse begeben werden.***

Die Inhaber von Green Bonds oder Social Bonds sind einem Verlustrisiko ausgesetzt, das sich aus dem Status der Schuldverschreibungen ergibt. Inhaber von Green Bonds oder Social Bonds sollten beachten, dass sich Green Bonds oder Social Bonds in ihrer aufsichtsrechtlichen Behandlung nicht von anderen unter diesem Prospekt begebenen Schuldverschreibungen unterscheiden.

Inhaber von Schuldverschreibungen, die im Format für Berücksichtigungsfähige Verbindlichkeiten oder als Tier 2-Kapital begeben werden, sollten beachten, dass unabhängig davon, ob es sich um einen Green Bond oder Social Bond handelt, die diesen Schuldverschreibungen zugrundeliegenden Nachhaltigen Projekte nicht von den übrigen Vermögenswerten der Emittentin abgesondert werden. Dies bedeutet unter anderem, dass ungeachtet der Tatsache, dass die Erlöse aus einer Emission von Green Bonds oder Social Bonds für die Finanzierung oder Refinanzierung von Nachhaltigen Projekten verwendet werden, Green Bonds oder Social Bonds den gleichen Abwicklungsmaßnahmen der Abwicklungsbehörden unterliegen wie gewöhnliche Schuldverschreibungen ohne eine besondere Verwendung der Erlöse. Inhaber von Green Bonds oder Social Bonds müssen sich darüber im Klaren sein, dass die Green Bonds oder Social Bonds zur Deckung sämtlicher Verluste der Emittentin herangezogen werden können, unabhängig davon, ob die Verluste aus Nachhaltigen Projekten oder anderen Vermögenswerten stammen, wenn ihre Schuldverschreibungen durch Abwicklungsmaßnahmen zur Verlustabsorption oder Rekapitalisierung verwendet werden.

Darüber hinaus genießen Green Bonds oder Social Bonds keine Vorzugsbehandlung im Falle eines Insolvenzverfahrens der Emittentin und partizipieren an Verlusten wie alle anderen unter diesem Prospekt begebenen Schuldverschreibungen entsprechend ihrem Status.

Potenzielle Anleger von Green Bonds oder Social Bonds sollten daher darauf achten, ob die Green Bonds oder Social Bonds entweder als vorrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und/oder als Nachrangige Schuldverschreibungen in Form von Ergänzungskapital begeben werden, und sollten sich bewusst sein, dass sie einen Teil oder ihr gesamtes investiertes Kapital verlieren können.

***Die Schuldverschreibungen können börsennotiert oder nicht börsennotiert sein. Die Börsennotierung der Schuldverschreibungen könnte widerrufen werden oder der Handel mit den Schuldverschreibungen könnte ausgesetzt werden.***

Es werden Anträge auf Zulassung der Schuldverschreibungen zum Handel am Geregeltten Markt der Börse Luxemburg sowie eine Notierung in der offiziellen Liste für den Handel an der Luxemburger Börse sowie eine Zulassung zum Amtlichen Handel an der Wiener Börse gestellt werden. Zudem sieht das Angebotsprogramm vor, dass Schuldverschreibungen an anderen Börsen, wie zum Beispiel dem Vienna MTF der Wiener Börse oder dem Freiverkehr der Frankfurter Börse gelistet werden können oder auch nicht börsennotiert sind.

Die Zulassung der Schuldverschreibungen zum Handel an der Börse Luxemburg oder der Wiener Börse könnte aus verschiedenen Gründen widerrufen werden (z.B. aufgrund einer Entscheidung der zuständigen Behörde oder auf Antrag des Emittenten) oder der Handel mit den Schuldverschreibungen könnte ausgesetzt werden (z.B. im Fall des Überschreitens eines bestimmten Marktpreises oder im Fall von Rechtswidrigkeiten, operativen Problemen der Börse, oder generell um einen funktionierenden Markt oder die Interessen von Anlegern zu schützen). Sollte der Handel mit den Schuldverschreibungen ausgesetzt werden, könnten bereits erteilte Orders verfallen. Die Emittentin hat keinen Einfluss auf Entscheidungen hinsichtlich des Widerrufs der Börsennotierung der Schuldverschreibungen oder der Aussetzung des Handels hinsichtlich der Schuldverschreibungen. Ein solcher Widerruf oder eine solche Aussetzung ist daher das alleinige Risiko des Anlegers der Schuldverschreibungen. Hinzu kommt, dass der Handelspreis der Schuldverschreibungen nicht den Nominalwert der Schuldverschreibungen widerspiegeln könnte.

***Gläubiger der Schuldverschreibungen sind dem Risiko eines Downgrading des Ratings der Emittentin sowie einer Erhöhung der Ausfallwahrscheinlichkeit der Emittentin ausgesetzt, wodurch sich der Marktpreis der Schuldverschreibungen reduzieren kann.***

Ein Credit Spread ist die von der Emittentin den Gläubigern von Schuldverschreibungen zu zahlende Marge als Aufschlag für das übernommene Kreditrisiko. Faktoren, die den Credit Spread beeinflussen, sind unter anderem die Bonität und das Kreditrating 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.

Der Credit Spread basiert auf einer Bewertung der Ausfallwahrscheinlichkeit der Emittentin durch andere Marktteilnehmer. Eine Verschlechterung des Ratings der Emittentin wird durch eine Herabstufung (Downgrading), eine Aussetzung oder eine Rücknahme des Ratings der Emittentin ausgedrückt. Eine Herabstufung, eine Aussetzung oder eine Rücknahme des Ratings der Emittentin durch Moody's Deutschland GmbH, oder auch nur eine Änderung in der Bewertung der Ausfallwahrscheinlichkeit der Emittentin durch andere Marktteilnehmer, ohne dass eine Herabsetzung des Ratings der Emittentin stattgefunden hat, kann zu einem wesentlichen Rückgang des Marktpreises der Schuldverschreibungen führen.

***Aus dem angegebenen Gesamtnennbetrag kann bei "bis zu" Schuldverschreibungen kein Rückschluss auf das Emissionsvolumen gezogen werden. Sekundärmarktaktivitäten können betroffen sein, wenn die Liquidität geringer als erwartet ist.***

Im Fall von Schuldverschreibungen, die in Form einer fortlaufenden oder wiederholten Emission begeben werden ("bis zu" Schuldverschreibungen) stellt der in den Endgültigen Bedingungen angegebene Gesamtnennbetrag dieser "bis zu" Schuldverschreibungen das maximale Emissionsvolumen der zu begebenden "bis zu" Schuldverschreibungen dar. Das tatsächliche Emissionsvolumen kann kleiner als das maximale Emissionsvolumen sein und kann während der Laufzeit der "bis zu" Schuldverschreibungen variieren, abhängig vor allem von der Nachfrage nach den "bis zu" Schuldverschreibungen. Aus dem angegebenen Gesamtnennbetrag kann daher bei "bis zu" Schuldverschreibungen im Sekundärmarkt kein Rückschluss auf das Emissionsvolumen gezogen werden. Anleger werden nur über das tatsächliche Emissionsvolumen und dementsprechend über die Liquidität der Schuldverschreibungen unterrichtet, wenn diese Daten auf der Website der Emittentin nach dem Ende einer Angebotsfrist veröffentlicht werden. Die Liquidität der "bis zu" Schuldverschreibungen kann geringer als erwartet sein, was sich auf die Sekundärmarktaktivitäten auswirken kann.

***Gläubiger von Schuldverschreibungen sind dem Risiko nachteiliger Entwicklungen der Marktpreise von Schuldverschreibungen ausgesetzt.***

Die Entwicklung der Marktpreise für Schuldverschreibungen hängt von verschiedenen Faktoren ab, wie dem Marktzinsniveau, der Politik der Zentralbanken, der gesamtwirtschaftlichen Entwicklung und der Inflationsrate oder der nicht vorhandenen oder übermäßigen Nachfrage nach einer bestimmten Art von Schuldverschreibungen. Gläubiger von Schuldverschreibungen sind daher dem Risiko nachteiliger Entwicklungen des Marktpreises der Schuldverschreibungen ausgesetzt, das sich realisiert, wenn diese während der Laufzeit verkauft werden. Wenn sich der Gläubiger von Schuldverschreibungen dazu entschließt, die Schuldverschreibungen nicht vor dem Endfälligkeitsdatum zu verkaufen, werden die Schuldverschreibungen zu dem Betrag, der in den Endgültigen Bedingungen festgesetzt ist, getilgt.

***Gläubiger von Schuldverschreibungen, die auf eine ausländische Währung lauten, sind Wechselkursrisiken ausgesetzt, welche Auswirkungen auf die Rendite und/oder den Rückzahlungsbetrag der Schuldverschreibungen haben können.***

Gläubiger von Schuldverschreibungen in Fremdwährung sind dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite der Schuldverschreibungen beeinträchtigen können. Verschiedene Faktoren sind für das Entstehen von Wechselkursschwankungen verantwortlich, hierzu zählen makroökonomische Faktoren, Spekulationsgeschäfte und Interventionen von Zentralbanken und/oder Regierungen.

Eine Veränderung des Wertes einer ausländischen Währung gegenüber dem Euro wird zum Beispiel zu einer korrespondierenden Änderung des Eurowerts einer in einer anderen Währung als dem Euro begebenen Schuldverschreibung führen. Dies wird auch zu einer Veränderung des Eurowerts der in dieser Währung durchgeführten Zins- und Kapitalzahlungen gemäß den Bedingungen solcher Schuldverschreibungen führen. Wenn zum Beispiel der zugrunde gelegte Wechselkurs fällt und der Wert des Euro demgemäß steigt, fällt auch der Preis und der Wert der diesbezüglichen, in Euro ausgedrückten Zins- und Kapitalzahlungen der Schuldverschreibung. Generell lässt sich festhalten, dass wenn der Anleger eine Schuldverschreibung in Fremdwährung kauft, und der zugrunde liegende Wechselkurs fällt, der Eurowert aller Zahlungen unter der Schuldverschreibung sinkt.

Hinzu kommt, dass Regierungen und Währungsbehörden Maßnahmen zur Wechselkurskontrolle einführen können (wie dies in der Vergangenheit bereits geschehen ist), welche die anwendbaren Wechselkursraten negativ beeinflussen können. Dementsprechend können Gläubiger dem Risiko ausgesetzt sein, dass sie weniger Zins- oder Kapitalzahlungen als erwartet erhalten, oder müssen mit einem gänzlichen Ausfall solcher Zins- oder Kapitalzahlungen rechnen.

***Sollte das deutsche Schuldverschreibungsgesetz auf die Schuldverschreibungen zur Anwendung kommen, können die Anleihebedingungen dieser Schuldverschreibungen durch mehrheitlichen Beschluss der Gläubiger geändert werden. Gläubiger sind daher dem Risiko ausgesetzt, dass die anfänglichen Anleihebedingungen der Schuldverschreibungen zu ihrem Nachteil geändert werden.***

Gemäß den Anleihebedingungen der Schuldverschreibungen kann das deutsche Schuldverschreibungsgesetz vom 31. Juli 2009 auf die Schuldverschreibungen anwendbar sein. In solchen Fällen können die Anleihebedingungen der Schuldverschreibungen durch Beschluss der Gläubiger solcher Schuldverschreibungen mit der im deutschen Schuldverschreibungsgesetz festgelegten Mehrheit abgeändert werden. Gläubiger unterliegen daher dem Risiko, von der Mehrheit der Gläubiger der Schuldverschreibungen überstimmt zu werden. Da ordnungsgemäß gefasste Beschlüsse der Gläubiger für alle Gläubiger der Schuldverschreibungen bindend sind, könnten bestimmte Rechte solcher Gläubiger gegenüber der Emittentin gemäß den Anleihebedingungen geändert, verringert oder sogar ersatzlos gestrichen werden. Gläubiger sind daher dem Risiko ausgesetzt, dass die ursprünglichen Anleihebedingungen zu ihrem individuellen Nachteil verändert werden.

Darüber hinaus kann, wenn dies für die Schuldverschreibungen in den Anleihebedingungen oder aufgrund eines Mehrheitsbeschlusses vorgesehen ist, ein gemeinsamer Vertreter für die Gläubiger der Schuldverschreibungen bestellt werden. In solch einem Fall können die Gläubiger das Recht verlieren, ihre in den Anleihebedingungen festgelegten Rechte gegenüber der Emittentin individuell zu verfolgen, weil dieses Recht auf den gemeinsamen Vertreter übergegangen ist, der ab diesem Zeitpunkt für die Geltendmachung und Durchsetzung der Rechte aller Gläubiger der Schuldverschreibungen ausschließlich verantwortlich ist.

***Ein österreichisches Gericht könnte einen Kurator für im Domestic Notes Format emittierte Schuldverschreibungen bestellen, der die Rechte der und die Vertretung der Schuldverschreibungsgläubiger in deren Namen ausübt, wodurch die Möglichkeit der einzelnen Gläubiger von Schuldverschreibungen, ihre Rechte individuell zu verfolgen, beschränkt werden kann.***

Gemäß dem österreichischen Kuratorenengesetz und dem Kuratorenergänzungsgesetz kann auf Ansuchen einer Partei (z.B. des Inhabers einer Schuldverschreibung) oder auf Initiative des zuständigen Gerichts von einem österreichischen Gericht ein Kurator bestellt werden, der die gemeinsamen Interessen der Inhaber der Schuldverschreibungen in Angelegenheiten vertritt, die deren kollektive

Rechte betreffen.

Für Pfandbriefe ist bei Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin gemäß § 26 Punkt 5 PfandBG vom österreichischen Insolvenzgericht ein Kurator zu bestellen.

Wenn ein Kurator die Interessen der Inhaber von im Domestic Notes Format begebenen Schuldverschreibungen vertritt und deren Rechte ausübt, kann dies zu einem Interessenkonflikt mit einzelnen oder allen Inhabern von im Domestic Notes Format begebenen Schuldverschreibungen führen oder auf deren Interessen auf sonstige Weise negative Auswirkungen haben.

***Im Hinblick auf die Verpflichtungen im Zusammenhang mit den Schuldverschreibungen ist die Emittentin unter gewissen Voraussetzungen dazu berechtigt, eine Nachfolgeschuldnerin zu benennen, deren Insolvenzrisiko vom demjenigen der Emittentin abweichen kann.***

Unter gewissen Voraussetzungen ist die Emittentin jederzeit, ohne die Zustimmung der Inhaber der Schuldverschreibungen, an ihrer Stelle ein Tochterunternehmen als Nachfolgeschuldnerin hinsichtlich aller Verpflichtungen zu benennen, die aus oder im Zusammenhang mit den Schuldverschreibungen (mit Ausnahme von Gedeckten Schuldverschreibungen) entstehen. In diesem Fall werden die Inhaber der Schuldverschreibungen grundsätzlich auch das Insolvenzrisiko im Hinblick auf die Nachfolgeschuldnerin übernehmen, welches von demjenigen der Emittentin abweichen kann.

***Eine Investition in die Schuldverschreibungen sollte nicht getätigt werden, soweit der potentielle Anleger nicht über die Expertise verfügt (entweder selbständig oder unter Hinzuziehung von Vermögensberatern), um beurteilen zu können, wie sich die Schuldverschreibungen unter veränderten Bedingungen entwickeln, welche Auswirkungen auf die Werthaltigkeit der Schuldverschreibungen daraus resultieren und wie sich das Investment in die Schuldverschreibungen auf das gesamte Anlageportfolio des potentiellen Anlegers auswirken können.***

Kein Anleger sollte unter dem Programm begebene Schuldverschreibungen erwerben, ohne die Anleihebedingungen der betreffenden Schuldverschreibungen genau zu kennen und ohne sich des potenziellen Verlustrisikos bewusst zu sein. Jeder Anleger sollte die Angemessenheit eines Erwerbs der Schuldverschreibungen anhand seiner eigenen persönlichen und finanziellen Umstände prüfen. Insbesondere sollte jeder potentielle Anleger folgende Voraussetzungen erfüllen:

- (i) Ausreichende Kenntnisse und Erfahrungen, um die Schuldverschreibungen, die mit einem Investment in die Schuldverschreibungen verbundenen wirtschaftlichen Chancen und Risiken sowie die Informationen, welche in diesem Prospekt entweder unmittelbar, durch Verweis einbezogen oder in einem allfälligen Nachtrag enthalten sind, beurteilen zu können;
- (ii) Zugang zu und Kenntnis von geeigneten Analyseinstrumenten, um ein Investment in die Schuldverschreibungen und dessen Auswirkungen auf das Anlageportfolio mit Rücksicht auf die eigene finanzielle Situation und das beabsichtigte Investment beurteilen zu können;
- (iii) ausreichendes Vermögen und Liquidität, um alle Risiken und Verluste, welche mit einem Investment in die Schuldverschreibungen verbunden sind, tragen zu können, einschließlich Fälle, in denen die Währung für Zahlungen aus Kapital oder Zinsen eine andere ist als die Währung des potentiellen Investors; daher können Schuldverschreibungen in einem hohen Maß mit Risiken behaftet sein, einschließlich des Risikos des Totalverlustes des eingesetzten Kapitals. Potenzielle Anleger sollten daher bereit sein, einen Totalverlust der Anlagesumme oder eines wesentlichen Teils hiervon hinzunehmen.
- (iv) Umfassendes Verständnis der Endgültigen Bedingungen, sowie Kenntnis und Verständnis der für die jeweiligen Schuldverschreibungen relevanten Indizes und Finanzmärkte; und
- (v) In der Lage sein, selbständig oder mit Vermögensberatern mögliche Szenarien im Hinblick auf wirtschaftliche Entwicklungen, Entwicklungen von Zinssätzen und anderen Faktoren beurteilen zu können, die das Investment und die Fähigkeit, allenfalls eintretende Risiken tragen zu können, negativ beeinflussen können.

**NAMES AND ADDRESSES**

**Issuer**

**RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG**

F.-W.-Raiffeisen-Platz 1

1020 Vienna

Austria

**Arranger**

**Arranger for Domestic Notes**

**RAIFFEISENLANDESBANK  
NIEDERÖSTERREICH-WIEN AG**

F.-W.-Raiffeisen-Platz 1

1020 Vienna

Austria

**Arranger for International Notes**

**Raiffeisen Bank International AG**

Am Stadtpark 9

1030 Vienna

Austria

**Dealers for International Notes**

**BNP Paribas**

16, boulevard des Italiens

75009 Paris

France

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)

60311 Frankfurt am Main

Germany

**Crédit Agricole Corporate and Investment  
Bank**

12, Place des Etats-Unis

92547 Montrouge Cedex

France

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

Platz der Republik

60325 Frankfurt am Main

Germany

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2

70173 Stuttgart

Germany

**RAIFFEISENLANDESBANK  
NIEDERÖSTERREICH-WIEN AG**

F.-W.-Raiffeisen-Platz 1

1020 Vienna

Austria

**Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

**UniCredit Bank AG**

Arabellastraße 12  
81925 Munich  
Germany

**Fiscal Agent for International Notes**

Citigroup Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

**Listing and Paying Agent in Luxembourg**

Banque Internationale à Luxembourg  
route d'Esch 69  
2953 Luxembourg  
Luxembourg

**Fiscal and Paying Agent for Domestic Notes**

**RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG**

F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria

**Legal Advisor to the Issuer**

*as to Austrian Law*

**CERHA HEMPEL Rechtsanwälte GmbH**

Parkring 2  
1010 Vienna  
Austria

**Legal Advisor to the Dealers**

*as to German Law*

*as to Austrian Law*

**Hogan Lovells International LLP**

Große Gallusstraße 18  
60312 Frankfurt am Main  
Germany

**BINDER GRÖSSWANG**

Rechtsanwälte GmbH  
Sterngasse 13  
1010 Vienna  
Austria

**Auditors of the consolidated financial statements of the Issuer**

**Andreas Gilly, appointed by  
Österreichischer Raiffeisenverband**

F.-W.-Raiffeisen-Platz 1  
1020 Vienna  
Austria

**KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
appointed by RLB NÖ-Wien AG (voluntary audit)**

Porzellangasse 51  
1090 Vienna  
Austria