Erste Group Bank AG

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

Capital Guaranteed Structured Notes Programme

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

This base prospectus (the "**Prospectus**") has been drawn up in accordance with Annexes V, XI, XII, XXI, XXII and XXX of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**") and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority under the Austrian Capital Market Act (*Kapitalmarktgesetz*), as amended (the "**KMG**") for the approval of this Prospectus. **The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under the KMG and the Directive 2003/71/EC, as amended** (the "**Prospectus Directive**")**. The FMA has examined this Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to § 8a KMG.**

Application may be made for the Programme and/or the Notes to be admitted to the Official Market (*Amtlicher Handel*) (the "**Austrian Market**") of the Wiener Börse (the "**Vienna Stock Exchange**"). Application may also be made to admit to trading such Notes on the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*) and/or the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (together with the Austrian Market, the "**Markets**"). References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on one or more of the Markets, each of which is a regulated market for the purposes of Directive 2014/65/EU, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**"). Unlisted Notes may also be issued pursuant to this Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on one or more of the Markets.

The Issuer has requested the FMA to provide the competent authorities of Croatia, the Czech Republic, Germany, Hungary, Romania and the Slovak Republic with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5(4) of the Prospectus Directive and the KMG (regarding each host Member State a "**Notification**"). The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the European Economic Area ("**EEA**") further notifications concerning the approval of this Prospectus.

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

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

Prospectus dated 28 June 2019

ERSTE Group

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

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

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

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

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

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

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

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") *any offer of Notes will only be made pursuant to the rules for public offers under the Prospectus Directive, as implemented in that Relevant Member State, or according to an*

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

Benchmark Regulation Statement in relation to Administrator's Registration

Amounts payable under the Notes may be calculated by reference to one or several specific benchmark(s), each of which is provided by an administrator.

As at the date of this Prospectus, the specific benchmark(s) are not yet determined. The Final Terms will set out the name of the specific benchmark(s) and the relevant administrator. They will further specify if the relevant administrator appears or does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**").

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DOCUMENTS INCORPORATED BY REFERENCE

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

Document/Heading	Page reference in the relevant financial report
German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 – Annual Report 2018 (*Geschäftsbericht 2018*) (the "**Audited Consolidated Financial Statements 2018**")[1]	
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[1] The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2017 and 2018 are solely legally binding and definitive.

English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 – Annual Report 2018[2]

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English language translation of the Unaudited Interim Condensed Consolidated Financial Statements of the Issuer for the first quarter year ended 31 March 2019 – Interim Report First Quarter 2019 (the "**Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019**")

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For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2017 and 2018 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus.

[2] The English translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 are not legally binding and are incorporated into this Prospectus by reference for convenience purposes only.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

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

DOCUMENTS AVAILABLE FOR INSPECTION

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

(i) the Audited Consolidated Financial Statements 2018 incorporated by reference into this Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/ir/2018/Berichte/GB2018_Jahresfinanzbericht_de.pdf");

(ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 incorporated by reference into this Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor%20Relations/2018/Reports/AR2018_Annual_Financial_Report_en.pdf");

(iii) the Audited Consolidated Financial Statements 2017 incorporated by reference into this Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/ir/2017/Berichte/GB2017_Jahresfinanzbericht_de.pdf");

(iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2017 incorporated by reference into this Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor%20Relations/2017/Reports/AR2017_Annual_Financial_Report_en.pdf");

(v) the Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019 incorporated by reference into this Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor%20Relations/2019/Reports/IR_Interim_Report_EG_Q119en.pdf");

(vi) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market

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

(vii) a copy of this Prospectus and any supplement to this Prospectus

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/capital-guaranteed-structured-notes-programme/20190628/EGB-Capital-Guaranteed-Structured-Notes-Programme-2019.pdf")

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

(viii) the articles of association of the Issuer

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

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

SUPPLEMENT TO THIS PROSPECTUS

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

SOURCES OF INFORMATION

Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2018 and the English language translation of the annual report thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES

There has been no significant change in the financial position of Erste Group since 31 March 2019 and no material adverse change in the prospects of the Issuer since 31 December 2018.

CONSENT TO USE PROSPECTUS

The Issuer consents that: (i) all credit institutions pursuant to the Directive 2013/36/EU, as amended (*Capital Requirements Directive IV* – "**CRD IV**") acting as financial intermediaries subsequently reselling or finally placing the Notes and (ii) each further financial intermediary who is disclosed on the website of the Issuer under "www .erstegroup.com" as an intermediary who has been given the Issuer's consent to the use of this Prospectus for the reselling or final placing of Notes (if any) (together, the "**Financial Intermediaries**") are entitled to use this Prospectus in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania and the Slovak Republic and such other Member State of the EEA whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of Notes to be issued under the Programme during the relevant offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that this Prospectus is still valid in accordance with § 6a KMG which implements the Prospectus Directive.

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

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

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

this Prospectus at any time. Such withdrawal shall be published on the website of the Issuer under "www .erstegroup.com".

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Am Belvedere 1, A-1100 Vienna, Austria, is responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

1. SUMMARY

*This summary (the "**Summary**") is made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7).*

This Summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this Summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Summary with the specification of "Not applicable".

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning:	This summary (the "**Summary**") should be read as an introduction to the base prospectus (the "**Prospectus**") of the Capital Guaranteed Structured Notes Programme (the "**Programme**"). Any decision by an investor to invest in notes issued under the Prospectus (the "**Notes**") should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to Erste Group Bank AG ("**Erste Group Bank**"), Am Belvedere 1, A-1100 Vienna, Austria (in its capacity as issuer under the Programme, the "**Issuer**") who tabled this Summary including any translation thereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries and indication of the offer	The Issuer consents that: (i) all credit institutions pursuant to the Directive 2013/36/EU, as amended acting as financial intermediaries subsequently reselling or finally placing the Notes; and (ii) each further financial intermediary that is disclosed on the website of the Issuer under "www .erstegroup.com" as an intermediary that is given the Issuer's consent to the use of the Prospectus for the reselling or final placing of the Notes (together, the "**Financial Intermediaries**") are entitled to use the Prospectus during the

	period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given:	relevant offer period as indicated in the Final Terms during which subsequent resale or final placement of the Notes issued under the Prospectus can be made, provided however, that the Prospectus is still valid in accordance with § 6a of the Austrian Capital Market Act (*Kapitalmarktgesetz – KMG*), as amended which implements the Prospectus Directive.
	Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus:	The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Notes by Financial Intermediaries has been given under the condition that: (i) potential investors will be provided with the Prospectus, any supplement hereto and the relevant Final Terms; and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus, any supplement hereto and the relevant Final Terms in accordance with all applicable selling restrictions specified in the Prospectus and any applicable laws and regulations in the relevant jurisdiction. In the Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of the Prospectus. The Issuer reserves the right to withdraw its consent to use the Prospectus at any time. Such withdrawal shall be published on the website of the Issuer under "www .erstegroup.com".
	Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made:	**In the event of an offer being made by a Financial Intermediary the Financial Intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.**

B. THE ISSUER

B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is "Erste Group Bank AG", its commercial name is "Erste Group". "**Erste Group**" also refers to Erste Group Bank and its consolidated subsidiaries.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country or incorporation:	Erste Group Bank is a stock corporation (*Aktiengesellschaft*) organised and operating under Austrian law, registered with the companies register (*Firmenbuch*) at the Vienna commercial court (*Handelsgericht Wien*) under the registration number FN 33209 m. Erste Group Bank's registered office is in Vienna, Republic of Austria. It has its business address at Am Belvedere 1, A-1100 Vienna, Austria.
B.4b	Any known trends affecting the Issuer and the industries in which it operates:	In recent years, regulation of the financial sector has been tightened substantially to strengthen the resilience of credit institutions. Regulatory changes or enforcement initiatives could further affect the financial industry. New governmental or regulatory requirements and changes in levels of adequate capitalisation, liquidity and leverage could lead to increased capital and liquidity requirements or standards. Governmental and central bank action could significantly affect competition and may affect investors of financial institutions.
B.5	If the Issuer is part of a	"Erste Group" consists of Erste Group Bank and its subsidiaries

	group, a description of the group and the Issuer's position within the group:	and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, savings banks of the Haftungsverbund, s-Bausparkasse, Erste Group Immorent GmbH, and others. Erste Group Bank operates as the parent company of Erste Group and is the lead bank in the Austrian Savings Banks Sector.
B.9	Where a profit forecast or estimate is made, state the figure:	Not applicable; no profit forecast or estimate has been made.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information:	Not applicable; there are no qualifications.
B.12	Selected historical key financial information:	

in millions of Euro (rounded)	**31 December 2018 audited**	**31 December 2017 audited**
Total liabilities and equity	236,792	220,659
Total equity	18,869	18,288
Net interest income	4,582	4,353
Pre-tax result from continuing operations	2,495	2,078
Net result for the period	2,163	1,668
Net result attributable to owners of the parent	1,793	1,316

Source: Audited Consolidated Financial Statements 2018

In January 2016, the International Accounting Standards Board (IASB) issued IFRS 16 (*Leases*) which is mandatorily effective for the first time for annual periods beginning on or after 1 January 2019. Based on currently available information, Erste Group estimates at the transition date to IFRS 16 that the right of use assets and lease liabilities will increase the balance sheet by an amount of approximately EUR 500 million.

in millions of Euro (rounded)	**31 March 2019 unaudited**	**31 December 2018 audited**
Total liabilities and equity	243,706	236,792
Total equity	19,754	18,869

in millions of Euro (rounded)	**31 March 2019 unaudited**	**31 March 2018 unaudited adjusted*)**
Net interest income	1,160.9	1,082.6
Pre-tax result from continuing operations	561.8	520.7
Net result for the period	466.3	406.2
Net result attributable to owners of the parent	377.0	336.1

Source: Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019 with comparative financial information for the first quarter in 2018 and the year ended 31 December 2018, respectively

*) After Erste Group published the IFRS 9 transition effects in the first quarter interim report 2018 it revised certain values with effect as of 1 January 2018.

	Statement with regard to no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change:	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	Not applicable. There has been no significant change in the financial position of Erste Group since 31 March 2019.
B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	If the Issuer is part of a group, any dependency upon other entities within the group:	The Issuer is the parent company of Erste Group and thus dependent on the business results of the operations of all of its affiliates, subsidiaries and group companies.
B.15	A description of the Issuer's principal activities:	Erste Group provides a full range of banking and financial services, including deposit and current account products, mortgage and consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring.
B.16	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control:	As of the date of the Prospectus, 30.31% of the shares in Erste Group Bank were attributable to DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**"). This comprises an 11.38% economic interest of Erste Stiftung (including Erste Mitarbeiterbeteiligung Privatstiftung) as well as shares attributable to Erste Stiftung through syndicate agreements concluded with CaixaBank, S.A., the Austrian savings banks and other parties (i.e. the Sparkassenstiftungen and Anteilsverwaltungssparkassen, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group), which held 9.92%, 5.93% and 3.08%, respectively. The free float amounts to 69.69% (of which 46.29% were held by institutional investors, 4.00% by Austrian retail investors, 16.08% by unidentified international institutional and private investors, 2.52% by identified trading (including market makers, prime brokerage, proprietary trading, collateral and stock lending) and 0.80% by Erste Group's employees) (all numbers are rounded).
B.17	Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in	Credit rating assigned to the Notes: **[**Not applicable; as at the date of the Final Terms the Notes are not rated. The Issuer reserves the right to apply for a rating in

	the rating process:	future.**] [*insert rating*]** Credit ratings assigned to the Issuer as of the date of the Prospectus: Standard & Poor's assigned the following credit ratings: **Debt Type** / **Rating** / **Outlook** Senior Unsecured Long-Term / A / Positive Senior Unsecured Short-Term / A-1 / - Moody's assigned the following credit ratings: **Debt Type** / **Rating** / **Outlook** Senior Unsecured Long-Term / A2 / Positive Senior Unsecured Short-Term / P-1 / - Fitch assigned the following credit ratings: **Debt Type** / **Rating** / **Outlook** Long-term senior preferred / A- / Stable Short-term senior preferred / F1 / -

C. SECURITIES

C.1	Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number:	**Class and Type** The Notes are issued in bearer form and are represented by a Permanent Global Note. Definitive Notes and coupons will not be issued. **Issuance in Series** The Notes are issued as Series number **[●]**, Tranche number **[●]**. **Security Identification Numbers** **[**ISIN: ●**]** **[**WKN:●**]** **[*insert any other security number*]**
C.2	Currency of the securities issue:	The Notes are issued in **[*insert specified currency*]**.
C.5	Description of any restrictions on the free transferability of the securities:	Not applicable. The Notes are freely transferable.
C.8	Description of the rights attached to the securities including ranking and limitation to those rights:	**Rights attached to the Notes** The Notes will pay **[**interest and**]** a redemption amount as further specified in **[**C.9, C.10 and**] [**C.15**]** **Status**

The Notes shall qualify as Eligible Liabilities Instruments.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment obligations of the Issuer under the Notes shall rank:

(a) *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other unsecured and unsubordinated obligations of the Issuer, present and future; and

(b) senior to Non-Preferred Senior Instruments and any payment obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments.

Where:

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Austria giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or Erste MREL Group, including, without limitation to the generality of the foregoing, CRR, BaSAG, BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or Erste MREL Group).

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to any relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**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 (*Bank Recovery and Resolution Directive*), as implemented in Austria and as amended or replaced from time to time, and any references to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**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 investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to any relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Eligible Liabilities Instruments**" means any eligible liabilities (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by the then Applicable MREL Regulations) of the Issuer and/or Erste MREL Group under the Applicable MREL Regulations.

"**Erste MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.

"**MREL Requirement**" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be, applicable to the Issuer and/or Erste MREL Group.

"**Non-Preferred Senior Instruments**" means obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG.

Limitations of rights

Early Redemption for Reasons of Taxation

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

Early redemption for regulatory reasons

Subject to the relevant provisions set out in the General Conditions of the Notes the Notes may be redeemed, in whole but not in part, at the option of the Issuer, within the specified notice period at the Early Redemption Amount together with interest (if any) accrued to the date fixed for redemption (exclusive) following an MREL Disqualification Event.

Where:

"**MREL Disqualification Event**" means at any time, on or following the MREL Requirement Date that as a result of the implementation of, or change, in any Applicable MREL Regulations becoming effective on or after the issue date of the Notes and which was not reasonably foreseeable at the issue date of the Notes all outstanding Notes do not qualify as Eligible Liabilities Instruments, except where such disqualification is solely due to the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL Regulations on the issue date of the Notes or any applicable limits on the amount of Eligible Liabilities Instruments being exceeded.

"**MREL Requirement Date**" means the date as of which the Issuer and/or Erste MREL Group are obliged to meet any MREL Requirement.

The "**Early Redemption Amount**" of a Note shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market price of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes). The Early Redemption Amount equals at least 100 per cent. of the principal amount per Note.

Conditions for redemption and repurchase

Any early redemption and any repurchase are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR or any successor provision shall not constitute a default for any purpose.

Where:

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the Erste Group.

"**CRD IV**" 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 (*Capital Requirements Directive IV*), as implemented in Austria and as amended or replaced from time to time, and any references to any relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Erste Group**" means the Issuer and its consolidated Subsidiaries.

"**Resolution Authority**" means the authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer and which reference shall include the Single Resolution Board.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority

The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

Non-Payment and Insolvency

In case of non-payment or insolvency as provided for in the General Conditions, each Holder shall be entitled to inform the

		Austrian Financial Markets Authority of the occurrence of such event and propose that the Austrian Financial Markets Authority applies to the competent court in Vienna for the commencement of bankruptcy proceedings against the assets of the Issuer. Each Holder shall be entitled, if bankruptcy proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any additional amount. **Consequences of certain events regarding the underlying** The Terms and Conditions may foresee that in case of certain events regarding the underlying (e.g. market disruptions and additional disruption events, all as set forth in the Terms and Conditions), any of the following may occur: • certain dates which are relevant for determinations regarding the Notes may be postponed; and/or • certain calculations and/or determinations and/or adjustments regarding the Notes may be effected by the Calculation Agent and such calculations, determinations and adjustments will be binding for the Holders; and/or • the Issuer may terminate the Notes for their fair market price as determined by the Calculation Agent.
C.9	- Interest Rate:	**Interest Rate** **[*In case of Garant Notes without interest payments and Range Accrual Notes, insert:*** The Notes have no payments of interest.**]** **[*In case of Garant Notes with interest payments, insert:* [●]** *per cent.* per annum.**] [*in case of Altiplano Notes, insert:*** The interest is linked to the underlying **[**basket of Reference Assets**][**Reference Asset**].]**
	- Interest Commencement Date:	**[Interest Commencement Date** The Interest Commencement Date of the Notes is **[*insert relevant Interest Commencement Date*]][**Not applicable**]**
	- Interest Payment Date:	**[Interest Payment Date[s]** **[●]][**Not applicable**]**
	- Underlying on which interest rate is based:	**[**The interest payments under the Notes are **[**not**]** linked to the performance of the underlying **[**basket of Reference Assets**][**Reference Asset**]**. "**Reference Asset[s]**" [is][are] the reference asset[s] as described in C.20 below.**][**Not applicable**]**
	- Maturity date including repayment procedures:	**Maturity Date** The Maturity Date of the Notes is **[*insert relevant Maturity Date*]**. **Repayment procedures** Payment of the relevant redemption amount shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
	- Indication of yield:	**Minimum Issue Yield**

		[●] *per cent. per annum* in case there is no early redemption.
	- Name of representative of Holders:	**Name of representative of Holders** No Joint Representative has been appointed in the General Conditions.
C.10	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment:	**[*In case of all Notes other than Altiplano Notes, insert:*** Not applicable. The Notes have no **[**derivative component in the**]** interest payment.**]** **[*In case of Altiplano Notes, insert:*** The rate of interest paid under the Notes is linked to the performance of the underlying **[**basket of Reference Assets**][**Reference Asset**]** and is paid at an amount being the sum of (i) **[*insert base interest rate of at least zero*]** per cent. and (ii) the Bonus Interest Rate. The **[**rate of interest**][**Bonus Interest Rate**]** shall never be less than zero, i.e. it shall not have a negative value. **[*In case of several Interest Payment Dates and in case of a single Interest Payment Date with a single Observation Period, insert:*** **[*if the rate of interest paid under the Notes is linked to the performance of an underlying basket of Reference Assets, insert:*** The "**Bonus Interest Rate**" equals **[*insert initial bonus interest rate*]** per cent., in each case reduced by **[*insert in the case of one percentage point:*** one percentage point**] [*insert in the case of several percentage points:* [*insert number*]** percentage points**]** per Reference Asset, the closing price of which has been equal to or below the Barrier on at least one Valuation Date within the **[*in case of several Interest Payment Dates insert:*** Observation Period preceding the relevant Interest Payment Date.**] [*in case of a single Interest Payment Date insert:*** Observation Period.**]]** **[*if the rate of interest paid under the Notes is linked to the performance of an underlying Reference Asset, insert:*** The "**Bonus Interest Rate**" equals **[*insert initial bonus interest rate*]** per cent., in each case reduced by **[*insert in the case of one percentage point:*** one percentage point**] [*insert in the case of several percentage points:* [*insert number*]** percentage points**]**, in case the closing price of the Reference Asset has been equal to or below the Barrier on at least one Valuation Date within the **[*in case of several Interest Payment Dates insert:*** Observation Period preceding the relevant Interest Payment Date.**] [*in case of a single Interest Payment Date insert:*** Observation Period.**]]]** **[*In case of a single Interest Payment Date with several Observation Periods, insert:*** **[*if the rate of interest paid under the Notes is linked to the performance of an underlying basket of Reference Asset, insert:*** The "**Bonus Interest Rate**" equals the sum of all Period Interest Rates of all Observation Periods where each "**Period Interest Rate**" for an Observation Period is equal to **[*insert initial bonus***

		interest rate**]** per cent., in each case reduced by **[*****insert in the case of one percentage point:*** one percentage point**] [*****insert in the case of several percentage points:*** **[*****insert number*****]** percentage points**]** per Reference Asset, the closing price of which has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period.**]** **[*****if the rate of interest paid under the Notes is linked to the performance of an underlying Reference Asset, insert:*** The "**Bonus Interest Rate**" equals the sum of all Period Interest Rates of all Observation Periods where each "**Period Interest Rate**" for an Observation Period is equal to **[*****insert initial bonus interest rate*****]** per cent., in each case reduced by **[*****insert in the case of one percentage point:*** one percentage point**] [*****insert in the case of several percentage points:*** **[*****insert number*****]** percentage points**]**, in case the closing price of the Reference Asset has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period.**]]** The Observation Period, the Barrier and the Valuation Date, will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes**.]**
C.11	Indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question:	**[**Not applicable, this individual issue may not be listed.**]** **[**Application will be made for the Notes to be admitted **[**to the "*Amtlicher Handel*" (Official Market) of the *Wiener Börse AG (Vienna Stock Exchange)***][,] [**and**] [**to trading on the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*)**][**,**]** **[**and**] [**to trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)**].]**
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000:	**[*****In case of all Notes other than Altiplano Notes, insert:*** The payment of the redemption amount (as specified below) and consequently the market price of the Notes is linked to the performance of the underlying **[**basket of Reference Assets**][**Reference Asset**].]** **[*****In case of Altiplano Notes, insert*****:** The payment of interest as further specified in C.10 and consequently the market price of the Notes is linked to the performance of the underlying **[**basket of Reference Assets**][**Reference Asset**].]** **[*****in case of Garant Notes, insert:*** Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the Principal Amount per Note and (ii) the Redemption Price. The "**Redemption Price**" means the sum of (a) **[*****insert Base Percentage*****]** *per cent.* and (b) the product of (x) **[*****insert Participation percentage rate*****]** *per cent.* and (y) the performance of the underlying **[**basket of Reference Assets**][**Reference Asset**]** during the term of the Notes, **[*****In case of a cap, insert:*** which is limited by **[*****insert Cap percentage rate*****]** *per cent.***]** and equals at least **[*****insert Floor percentage rate*****]** *per cent*, i.e. the Redemption Price equals at least **[*****insert minimum redemption percentage rate of at least 100*****]** *per*

cent. of the Principal Amount per Note (the "**Minimum Redemption Price**") **[*In case of a cap, insert:*** and is no more than **[*insert maximum redemption percentage rate*]** *per cent.* of the Principal Amount per Note (the "**Maximum Redemption Price**")**]**.

The performance of the underlying **[**basket of Reference Assets**][**Reference Asset**]** reflects **[*in case of a final valuation date, several valuation dates or a daily observation, insert*:** the performance of the underlying **[**Reference Assets included in the basket**][**Reference Asset**]** between the strike price (being a percentage of the closing price(s) on the strike fixing date) and the **[[**highest**]** closing price**][**average final price (being the sum of all closing prices **[**or, if higher, the strike price**]** on all valuation dates divided by the number of all valuation dates)**]** of the underlying **[**Reference Assets included in the basket**][**Reference Asset**]** **[*in case of a final valuation date or several valuation dates, insert:*** on the relevant valuation date**[**s**]]** **[*in case of a daily observation, insert:*** during the observation period**]]** **[*in case of several observation periods, insert:*** the sum of all performances of the underlying **[**Reference Asset**]** **[**Reference Assets included in the basket**]** in all performance periods**]** **[**weighted by the relevant weighting of the relevant Reference Assets included in the basket**].]**

[*In case of Altiplano Notes, insert:*

The redemption amount of the Notes is not linked to the performance of the underlying **[**basket of Reference Assets**][**Reference Asset**]** and equals **[*insert redemption price of at least 100*]** *per cent.* of the Principal Amount per Note**]**.

[*in case of Range Accrual Notes insert:*

The Notes will be redeemed at an amount equal to the sum of (i) **[*insert redemption price of at least 100*]** *per cent.* of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

The "**Bonus Interest Rate**" equals the sum of

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

(ii) the **"Weighted Base Interest Rate2**" which equals the product of (a) the **[*insert Base Interest Rate2*]** *per cent.* and (b) the result of the division of (x) the number of Valuation Dates on which the closing price of all underlying Reference Assets is equal to or above **[*insert percentage rate*]** *per cent.* **[**up to **[*insert percentage rate*]** *per cent.*]**[3]**] of the Strike Price (the "**Barrier**") of the respective underlying Reference Asset and the closing price of at least one underlying Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the

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

		Observation Period. The Observation Period and the Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.**]**
C.16	The expiration or maturity date of the derivative securities - the exercise date or final reference date:	**Maturity Date** The Maturity Date of the Notes is **[*insert relevant Maturity Date*]**. **Exercise Date** Not applicable. The Notes do not need to be exercised by the holders. **Valuation Date[s] (Final Reference Date)** **[**Not applicable.**] [**The Valuation Date**[**s**]** of the Notes **[**is**] [**are**] [*insert relevant Valuation Date[s]*] [**all **[**calendar days**] [**Exchange Business Days**][**Commodity Business Days**][**Scheduled Trading Days**]** within the Observation Period (daily observation)**]**. **[**The Valuation Date**[**s] will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.**]**
C.17	A description of the settlement procedure of the derivative securities:	All payments under the Notes shall be made by the Issuer to the Clearing System for on-payment to the depositary banks of the holders of the Notes.
C.18	A description of how the return on derivative securities takes place:	Payment of a cash amount on the Maturity Date.
C.19	The exercise price or the final reference price of the underlying:	**[**Not applicable**] [**Closing Price of the **[**relevant**]** Reference Asset on the Valuation Date.**]**
C.20	A description of the type of the underlying and where the information on the underlying can be found:	**Type**: **[**Share**][**Index**][**Exchange Traded Fund**][**Commodity**][**Commodity Index**][**Basket**]** **[*insert if the Reference Asset is a Share*: "Reference Asset"** is the share listed in the below table:**]** **[*insert if the Reference Asset is a Share Basket*: "Reference Asset[s]" [**are the shares of**][**is**]** the "**Share Basket**" listed in the below table:**]** **[*insert if the Reference Asset is an Index:* "Reference Asset"** is the index listed in the below table:**]** **[*insert if the Reference Asset is an Index Basket:* "Reference Asset[s]" [**are the indices of**][**is**]** the "**Index Basket**" listed in the below table:**]** **[*insert if the Reference Asset is an ETF:* "Reference Asset"** is the exchange traded fund listed in the below table:**]** **[*insert if the Reference Asset is an ETF Basket*: "Reference Asset[s]" [**are the units in the Exchange Traded Funds**][**is the ETF Basket**]** listed in the below table (the "**ETF Basket**"):**]** **[*insert if the Reference Asset is a Commodity:* "Reference Asset"** is the commodity listed in the below table:**]** **[*insert if the Reference Asset is a Commodity Basket*:**

"Reference Asset[s]" **[**are the commodities of**][**is**]** the "**Commodity Basket**" listed in the below table:**]**

[*insert if the Reference Asset is a Commodity Index:* "Reference Asset"** is the commodity index listed in the below table:**]**

[*insert if the Reference Asset is a Commodity Index Basket*: "Reference Asset[s]" [are the commodity indices of**][**is**]** the **"Commodity Index Basket"** listed in the below table:**]**

[Share issuer	**ISIN**	**Type**
[●]	**[●]**	**[●][**common share**][**preferred share**]**
Share issuer	**Exchange**	**Screen Page**
[●]	**[●]**	**[●]]**
[Name of the Index	**Index Sponsor**	**[Single Exchange or Multi Exchange Index**
[●]	**[●]**	**[●]]**
Name of the Index	**[Exchange**	**Screen Page**
[●]	**[●]]**	**[●]]**
[Name of the Exchange Traded Fund	**ISIN**	**Exchange**
[●]	**[●]**	**[●]**
Name of the Exchange Traded Fund	**Screen Page**	
[●]	**[●]]**	
[Name of the Commodity	**Exchange**	**Screen Page**
[●]	**[●]**	**[●]**
Name of the Commodity	**Unit**	**Delivery Date**
[●]	**[●]**	**[●]**
Name of the Commodity	**Specified Price**	
[●]	**[●]]**	
[Name of the Commodity Index	**Commodity Index Sponsor**	**Screen Page**

[●]	**[●]**	**[●]]**

Information on the underlying **[**Share**][**Index**][**Exchange Traded Fund**][**Commodity**][**Commodity Index**][**Basket**]** can be obtained on the Screen Page**[**s**]** indicated above.

D. RISKS

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

- Global conditions may in different ways have a material adverse effect on Erste Group.
- Erste Group may be affected by the current setup of the Eurozone and the European Union.
- Erste Group may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns.
- Erste Group is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed Erste Group's provisions.
- Erste Group's hedging strategies may prove to be ineffective.
- Erste Group is generally exposed to market volatility when it comes to loans covered by real estate collateral.
- Market fluctuations and volatility may adversely affect the value of Erste Group's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.
- Erste Group is subject to the risk that liquidity may not be readily available.
- Credit rating agencies may suspend, downgrade or withdraw a credit rating of Erste Group Bank and/or a local entity that is part of Erste Group or a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets.
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Erste Group to increased capital and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future.
- The Issuer is subject to the risk of changes in the tax framework, in particular regarding banking taxes.
- The Issuer is obliged to contribute to the Single Resolution Fund (SRF) and to ex ante financed funds of the deposit guarantee scheme of the savings bank sector on an annual basis.
- Erste Group's risk management strategies, techniques and internal control procedures may leave it exposed to unidentified or unanticipated risks.
- Erste Group's business entails several forms of operational risks.
- Erste Group Bank may be required to provide financial support to troubled banks in the Haftungsverbund, which could result in significant costs and a diversion of resources from other activities.
- Changes in interest rates are caused by many factors beyond Erste Group's control, and such changes can have a material adverse effect on its net

interest income.

- Since a large part of Erste Group's investments, operations, assets and customers are located in CEE countries that are not part of the Eurozone, Erste Group is exposed to currency risks.
- Erste Group Bank's profit can be lower or even negative.
- A change of the ECB's collateral standards could have an adverse effect on the funding of Erste Group and access to liquidity.
- Erste Group operates in highly competitive markets and competes against large international financial institutions as well as established local competitors.
- Erste Group Bank's major shareholder may be able to control shareholder actions.
- Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that Erste Group may charge for certain banking transactions and might allow consumers to claim back certain of those fees and interest already paid in the past.
- Potential future acquisitions may create additional challenges.
- Committed EU funds may not be released or further aid programmes may not be adopted by the EU and/or international credit institutions.
- Loss of customer confidence in Erste Group's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals.
- Liquidity problems experienced by certain CEE countries may adversely affect the broader CEE region.
- Governments in countries in which Erste Group operates may react to financial and economic crises with increased protectionism, nationalisations or similar measures.
- The legal systems and procedural safeguards in many CEE countries and, in particular, in the Eastern European countries are not yet fully developed.
- Applicable bankruptcy laws and other laws and regulations governing creditors' rights in various CEE countries may limit Erste Group's ability to obtain payments on defaulted loans and advances.
- Erste Group may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, through the introduction of banking taxes and other levies.

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

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

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

- Factors having a negative effect on the Performance of the Index may also affect the market price and Redemption Amount of the Notes.
- In case the Notes relate to a price index the performance of the Notes will not take into account dividends and other distributions, since they are not reflected in the price of such index.

- The Issuer has no influence on the existence, composition and calculation of the Index.
- Certain events in relation to the Index may result in an adjustment or early redemption of the Notes.
- The sponsor of the Index does not carry out any activity which affects the value of the Index and does not issue investment recommendations regarding the Index.
- If one or several components of the Index underlying the Notes are linked with emerging markets, a holder of securities must expect considerable political and economic uncertainty, which may considerably affect the price development of the Notes.
- Holders of securities do not have any rights to the components of the Index underlying the Index.
- **[**Holders may be exposed to the risk that any changes to the relevant Index which qualifies as a benchmark index may have a material adverse effect on the market price of and the amount payable under the Notes who are linked to a benchmark.
- If the index is a "benchmark" under the Benchmark Regulation and if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity or certain adjustments may be made.**]]**

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

- Factors having a negative effect on the performance of the shares may also affect the market price and Redemption Amount of the Notes.
- Notes relating to shares do not take into account any dividends and other distributions.
- Holders of securities do not have any claims against the share issuer.
- Certain events in relation to the share may result in an adjustment or early redemption of the Notes.**]**

[Risk factors associated with shares of Exchange Traded Funds as reference assets

- Factors having a negative effect on the performance of the shares of the Exchange Traded Fund may also affect the market price and redemption amount of the Notes.
- Factors affecting the performance of shares of Exchange Traded Funds may adversely affect the market price of the Notes.
- No claim against the management company, sponsor or trustee of an Exchange Traded Fund or recourse to the shares of an Exchange Traded Fund.
- The performance of an Exchange Traded Fund may not correlate with the performance of its fund underlying index and, particularly during periods of market volatility, the share price performance of an Exchange Traded Fund may not correlate with its net asset value.**]**

[Risks associated with Commodities and Commodity Indices as reference assets

- Factors having a negative effect on the performance of the Commodity(ies) may also affect the market price and redemption amount of the Notes.

- Factors affecting the performance of Commodities may adversely affect the market price of the Notes; Commodity prices may be more volatile than prices of other asset classes.
- Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges.
- Additional risks in relation to the "rolling" of commodity futures contracts as components of a Commodity index.
- Legal and regulatory changes relating to the Commodities may lead to an early redemption or termination.
- **[**Holders may be exposed to the risk that any changes to the relevant Index which qualifies as a benchmark index may have a material adverse effect on the market price of and the amount payable under the Notes who are linked to a benchmark.
- If the index is a "benchmark" under the Benchmark Regulation and if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity or certain adjustments may be made.**]]**

Risk factors relating to conflicts of interest

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

Risks related to the pricing of the Notes

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

Risks in connection with eligible liabilities instruments

- The qualification of the Notes as Eligible Liabilities Instruments is subject to uncertainty.
- The Notes may be redeemed prior to maturity for taxation and/or regulatory reasons.
- The Notes provide for limited events of default.
- The Notes are new types of instruments for which there is no trading history.

Risks related to Notes generally

- In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes is exposed to risks that the Notes will be redeemed at the fair market price minus costs (but at least 100 per cent. of the principal amount per Note) and the risk that he may only be able to reinvest the redemption proceeds in notes with a lower yield (Risk of Early Redemption).
- The General Conditions of the Notes provide for resolutions of Holders, certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.
- The General Conditions of the Notes provide for the appointment of a Joint

Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer.

- An Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.
- Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes, credit rating agencies could assign unsolicited credit ratings, and credit ratings may be suspended, downgraded or withdrawn, all of which could have an adverse effect on the market price and trading price of the Notes.
- The Notes are governed by Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders.
- Holders are exposed to the risk of statutory loss absorption.
- The Issuer is not prohibited from issuing further debt instruments or incurring further liabilities.
- In case of an insolvency of the Issuer, deposits and, where applicable, also ordinary senior unsecured claims have a higher ranking than claims of the Holders under the Notes.

Risks related to the market generally

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

- The applicable tax regime may change to the disadvantage of the Holders; therefore, the tax impact of an investment in the Notes should be carefully considered.
- Legal investment considerations may restrict certain investments.

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

- Notes referencing one or more U.S. assets or U.S. corporations may be subject to U.S. withholding tax according to Section 897(c) or Section 871(m) of the U.S. Internal Revenue Code of 1986. The Issuer will not make any additional payments to Holders of Notes to compensate them for any taxes withheld in respect of such U.S. withholding tax.

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:	The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes and for making profit, which are also the reasons for the offer.
E.3	Description of the terms and conditions of the offer:	**Aggregate principal amount** **[**up to**] [*insert aggregate principal amount of the Notes*]** **[Initial] Issue price [plus an issue charge]** **[*insert (Initial) Issue Price of the Notes plus the issue charge, if any*]** **Specified Denomination** **[*insert specified denomination*]** **Minimum and/or Maximum Amount of Application** **[*insert minimum/maximum amount of application*]** **Type of distribution** **[*insert type of distribution of the Notes*]** **[Start [and end] of subscription period]** **[*insert start and end of subscription period (if any) of the Notes*]** **[*insert any underwriting or distribution by dealers or distributors*]** **Other or further conditions** **[*insert other or further conditions to which the offer is subject*] [**Not applicable**]**
E.4	Description of any interest that is material to the issue/offer including conflicting interest:	**[**Not applicable; there are no such interests.**]** **[**The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows the Issuer to calculate the value of the Underlying or any other reference asset or determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities

		or assets. The Issuer may from time to time engage in transactions involving the Underlying for its proprietary accounts and for accounts under its management. Such transactions may have a positive or negative effect on the value of the Underlying or any other reference asset and consequently upon the market price of the Notes. The Issuer may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the market price of the Notes. The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may affect the market price of the Notes. The Issuer may acquire non-public information with respect to the Underlying, and the Issuer does not undertake to disclose any such information to any Holder. The Issuer may also publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the market price of the Notes. The Issuer and its consolidated subsidiaries might employ people with secondary occupations such as executives of management boards or supervisory boards in other companies or within Erste Group. Companies of Erste Group or such other companies might be Underlyings of the Notes.**]** **[*Insert description of any further such interests.*]**
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	**[**Not applicable as no such expenses will be charged to the investor by the Issuer or the offeror/s.**] [*insert description of any such costs*]**

2. RISK FACTORS

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

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

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

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

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

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

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

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

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

Risk Factors that Erste Group is exposed to as a result of its ordinary course of business:

Global conditions may in different ways have a material adverse effect on Erste Group.

Erste Group is directly and through its clients connected to the global financial system and dependent on exchange rates, financial asset prices and liquidity flows. Geopolitical uncertainties over North Korea, Russia, Ukraine, Iran, Syria, Saudi Arabia and Venezuela may impact financial markets, trade and so Erste Group's clients, though direct exposure to these markets is limited or not existing at all. Furthermore, financial uncertainties over Turkey and the high total debt levels in China may impact financial markets, global growth and Erste Group's clients.

A disorderly Brexit is a further risk factor as disruptions to financial markets as well as a sizeable macroeconomic shock could be the consequence. Protectionism like customs and trade barriers as well as nationalism are on the rise worldwide and multilateral institutions and policymaking are under constant attack from nationalist forces. There is a risk that Erste Group's performance might be hit as Erste Group's general strategy is based on further European integration and global free trade.

Oil prices which hit a relative low in early 2016 have been rising substantially again and influence the economies of Erste Group's home market countries which are widely net energy importers.

The still ultra-low interest environment creates further pressure on the financial sectors globally. Monetary policy in the future will depend on inflation and due to these unprecedented policies could vary from the foreseen path in either direction fast and without prior notice. Variances in monetary policy may result also in increased volatility in debt and foreign exchange markets. Erste Group might continue to face unpredictable monetary moves in both, advanced and particularly emerging economies (where Erste Group *inter alia* operates). Global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds and these asset prices could also correct swiftly and markedly which would also affect Erste Group due to doing business in such asset classes.

Erste Group may be affected by the current setup of the Eurozone and the European Union.

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

The loose fiscal policy of the Italian government coalition of M5S and Lega has caused widening yield spreads between Italian and German government bonds as financial markets are somewhat worried about the sustainability of Italy's sovereign debt. Italy is a major part of the EU and the Eurosystem and is Austria's second biggest foreign trade partner. Its biggest credit institutions have major subsidiaries in Erste Group's markets. A crisis in relation to the sustainability of Italy's debt, its membership in the Eurosystem, losses in the financial system or even just prolonged and severe economic underperformance may impact the rest of Europe through trade and financial linkages and could impact Erste Group directly, namely due to exposures to the sovereign, credit institutions, corporates or individuals, or through Erste Group's clients in its entire core market.

In general, concerns over the ability of highly indebted Eurozone sovereigns to manage their debt levels may intensify again when the European Central Bank ("**ECB**") exits from ultra-easy monetary policy, debt restructuring negotiations similar to those with Greece could take place with respect to the sovereign debt of other affected countries, and the outcome of any negotiation regarding changed terms (including reduced principal amounts or extended maturities) of such sovereign debt may result in Erste Group suffering additional impairments. Any such negotiations are highly likely to be subject to political and economic pressures beyond Erste Group's control. Risk concentrations on the Top 20 exposures are driven by sovereigns in Austria, the Czech Republic, Romania, Slovakia and Hungary.

Erste Group has seen unorthodox and unprecedented policies by the ECB in the past few years. In case of stress new measures might be invented, which could impact the financial prospects of Erste Group.

Erste Group is also exposed to the credit risk of financial institutions which may be dependent on governmental support to continue their operations. The availability of government funds for such support is unclear given current levels of public debt in several Eurozone countries.

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

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

Negative economic developments could have a negative effect on the credit quality of Erste Group's loan portfolio. This is particularly true for customer loans in currencies other than the local currency of the customer's jurisdiction ("**FX loans**"), with real estate as collateral or adjustments in asset prices in general, a significant increase in unemployment rates and deteriorated financial conditions for Erste Group's corporate customers. Concentration by countries is mainly observed in Austria followed by the core markets of Central and Eastern Europe ("**CEE**") like the Czech Republic, Slovakia and Romania. Potential higher interest rates in countries of Erste Group's core markets could result in more debtors to

be unable to repay their loans according to their contractual terms and consequently lead to an increase of Erste Group's non-performing loans.

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

Erste Group operates directly or indirectly in emerging markets throughout CEE but also partially in other parts of the world, particularly Asia and Turkey. In recent years, some of these countries have undergone substantial political, economic and social change. As it is typical for emerging markets, they do not have in place the full business, legal and regulatory structures that would commonly exist in more mature free market economies. As a result, Erste Group's operations are exposed to risks common to regions undergoing rapid political, economic and social change, including – but not limited to – currency fluctuations, exchange control restrictions, an evolving regulatory environment, inflation or deflation, economic recession, local market disruption and labour unrest or even military disputes. Macroeconomic events, such as recession, deflation or hyper-inflation, may lead to an increase in defaults by Erste Group's customers, which would adversely impact Erste Group's results of operations and financial condition. Political or economic instability resulting from, or causing, the occurrence of any of these risks would also adversely affect the market for Erste Group's products and services.

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

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

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

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

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

Erste Group utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. This could have a material adverse effect on Erste

Group’s business and financial condition as gains and losses from ineffective risk-hedging measures can increase the volatility of the results of operation generated by Erste Group.

Erste Group is generally exposed to market volatility when it comes to loans covered by real estate collateral.

Industry concentration is identified in the real estate sector which represents the largest exposure of Erste Group. As a consequence, collateral concentration is centered on residential real estate.

The real estate market prices have shown in general an upward trend in the last years. Collateral values, however, are strongly correlated to the real estate market price development. If the market conditions take a turn for the worse, Erste Group's collateral values may be negatively influenced, a development already experienced in the past.

The development of the commercial and residential real estate market highly depends on the economic progress of the CEE. In certain countries the economic surroundings are highly influenced by political forces, and this could have a negative impact on the real estate market. Market price reductions would lead to a decline of the collateralisation ratio of the existing loan portfolios of Erste Group and the affected local subsidiaries as well as to reduced collateral recoveries in case of default of the borrowers.

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

Financial markets could face periods of significant stress conditions when steep falls in perceived or actual values of assets held by Erste Group and other credit/financial institutions could be accompanied by a severe reduction in market liquidity. Prices of the financial assets in the Eurozone have been driven up by the ECB monetary policy measures applied since 2015, whose termination would lead to financial assets price adjustment. Expected increases in bond yields in Erste Group's CEE markets and a general slowdown of economic activity in Europe threaten the profitability of Erste Group's investment portfolio. Political tensions in several European countries (in particular Italy, Romania, Poland, Great Britain) could lead to impairment charges or revaluation losses for Erste Group. The value of financial assets may start to fluctuate significantly and materially impact Erste Group’s capital and comprehensive income.

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

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

Erste Group relies on customer deposits to meet a substantial portion of its funding requirements. The majority of Erste Group’s deposits are retail deposits, a significant proportion of which are demand deposits. Such deposits are subject to fluctuation due to factors outside Erste Group’s control. Because a significant portion of Erste Group’s funding comes from its deposit base, any material decrease in deposits could have a negative impact on Erste Group’s liquidity unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce liquid assets, which may not be possible on economically beneficial terms, if at all.

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

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

Erste Group Bank's credit ratings are important to its business. A credit rating is the opinion of a credit rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors.

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

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

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

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

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

There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including Erste Group, at national and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

- *SREP Requirements*

  Erste Group is subject to SREP requirements stipulated in § 70 (4a) and (4b) in connection with § 77c and § 77d of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**"), implementing Articles 97, 98, 104 (1) and 113 CRD IV and Article 16 of the Council Regulation (EU) No 1024/2013 as amended (*Single Supervisory Mechanism Regulation*) determined by the annual Supervisory Review and Evaluation Process ("**SREP**") by the ECB. According to the business model, governance and risk management, capital adequacy and the liquidity situation of Erste Group, each year the ECB as competent authority in case of Erste Group sets an individual additional own funds requirement for Erste Group. This requirement also takes into account results from the latest stress tests and needs to be met by the sort of capital (Common Equity Tier 1 ("**CET 1**") capital, Additional Tier 1 ("**AT 1**") capital or Tier 2 capital) set by the ECB. Depending on Erste Group's situation, SREP requirements may vary annually. Increasing Pillar 2 requirements for Erste Group or its individual members could trigger additional pressure on the capitalisation of Erste Group and/or its individual entities requiring unplanned adaptions.

- *Risk-weighted assets-add-on*

  Erste Group reports since the end of the second quarter of 2017 on consolidated level a risk-weighted assets ("**RWA**")-add-on in view of the calculation of RWA for credit risk in Banca Comercială Română S.A. ("**BCR**") in the amount of around EUR 2.4 billion. This RWA increase front-loads the expected difference in BCR between the treatments of exposures under the

standardised approach compared to the treatment under the internal ratings based approach ("**IRB approach**") and is limited in time until the authorisation of the IRB approach in BCR.

Furthermore, Erste Group is reporting on a consolidated level (i) since the third quarter of 2017 an RWA-add-on of around EUR 1.7 billion and (ii) since the third quarter of 2018 an additional RWA-add-on of around EUR 300 million due to a decision of the ECB in the context of its supervisory assessments in view of deficiencies in credit risk models until these deficiencies will be addressed in the course of an update of these models.

- *Bank Recovery and Resolution Legislation*

  The Directive 2014/59/EU as amended (*Bank Recovery and Resolution Directive* - "**BRRD**") has been implemented in Austria into national law by the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**BaSAG**"). Measures undertaken under the BRRD/BaSAG may have a negative impact on debt instruments by allowing resolution authorities to order the write-down of such instruments or convert them into instruments of ownership. Erste Group may be subject to resolution tools and other powers as set out under the Single Resolution Mechanism ("**SRM**").

- *EU Banking Reform Package*

  On 7 June 2019 a legislative package regarding a set of revised rules aimed at reducing risks in the EU banking sector ("**EU Banking Package**") was published in the Official Journal of the EU. The EU Banking Package comprises the CRD IV and the Regulation (EU) No 575/2013 ("**CRR**") as well as the BRRD and the Regulation (EU) No 806/2014 as amended ("**SRMR**"). The EU Banking Package implements reforms agreed at international level following the 2007-2008 financial crisis to strengthen the banking sector and address outstanding challenges to financial stability.

  The EU Banking Package, *inter alia*, implements "Resolution Group" levels which are relevant for determining the level of application of the rules on loss absorbing and recapitalisation capacity that financial institutions should comply with and defines the desired resolution strategy. The new legislative framework allows for a multiple-point-of-entry ("**MPE**") or a single-point-of-entry ("**SPE**") resolution strategy. The minimum requirement for own funds and eligible liabilities ("**MREL**") should reflect the resolution strategy which is appropriate to a group in accordance with the resolution plan. Under the SPE strategy, only one group entity, usually the parent undertaking, is resolved whereas other group entities, usually operating subsidiaries, are not put in resolution, but upstream their losses and recapitalisation needs to the entity to be resolved. Under the MPE strategy, more than one group entity may be resolved.

  Erste Group aims the MPE approach forming separate resolution groups with Erste Group's core CEE subsidiaries but with SPE approaches on country level. At the current stage, most of the relevant national resolution authorities join the decision on MPE as preferred strategy, hence still discussions are ongoing and thus, no firm conclusions regarding the impact on Erste Group can be made.

- *MREL*

  In order to ensure the effectiveness of bail-in and other resolution tools all institutions have to meet an individual MREL requirement, to be calculated (based on current legislation) as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Under the new legislative framework of the EU Banking Package MREL shall be expressed as a percentage of the total risk exposure amount. Currently, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect Erste Group's capital requirements and its requirements of liabilities eligible for MREL purposes can be made. As of the date of this Prospectus, no MREL has been set for Erste Group.

- *European Banking Authority's EU-wide Stress Test*

  Erste Group, as systemically important institution, is regularly participating in the EU-wide stress test activities performed by the European Banking Authority ("**EBA**") and ECB. The results of the exercise might have negative impacts on the perceived creditworthiness of Erste Group in the markets, leading for example to higher funding costs. In addition, such results might lead to higher capital requirements imposed by the ECB through the SREP process.

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

Further, any such regulatory development may expose Erste Group to additional costs and liabilities which may require Erste Group to change its business strategy or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. Erste Group may not be able to increase its eligible capital (or, thus, its capital ratios) sufficiently or on time. If Erste Group is unable to increase its capital ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures.

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

The Issuer is subject to the risk of changes in the tax framework, in particular regarding banking taxes.

The future development of the Issuer's assets, financial and profit position, *inter alia*, depends on the tax framework. Every future change in legislation, case law and the tax authorities' administrative practice may negatively impact on the Issuer's assets, financial and profit position, for example, as a result of the introduction of banking taxes (like in Romania), financial transaction taxes or other levies.

The Issuer is obliged to contribute to the Single Resolution Fund (SRF) and to *ex ante* financed funds of the deposit guarantee scheme of the savings bank sector on an annual basis.

The Single Resolution Fund (SRF) shall be gradually built up during the initial period of eight years (2016 - 2023) in accordance with Article 69 SRMR and shall reach the target level of at least 1.00% of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023.

Furthermore, the Directive 2014/49/EU as amended (*Directive on Deposit Guarantee Schemes – DGSD*) stipulates financing requirements for the deposit guarantee schemes ("**DGS**") as transposed in Austria by the Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – ESAEG*). In principle, the target level of *ex ante* financed funds for the savings bank sector DGS is 0.80% of covered deposits to be collected from credit institutions until 3 July 2024.

In addition to *ex ante* contributions, if necessary, credit institutions may have to pay certain extraordinary (*ex post*) contributions where the available DGS funds are not sufficient to repay depositors when deposits become unavailable. This can result in additional financial burdens for the Issuer and could adversely affect its financial position.

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

Erste Group’s risk management techniques and strategies have not been, and may in the future not be, fully effective in mitigating Erste Group’s risk exposure in all economic market environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have in the past detected, and may in the future detect, weaknesses or deficiencies in Erste Group’s risk management systems. Some of Erste Group’s quantitative tools and metrics for managing risks are based upon its use of observed historical market behaviour. During the past global financial crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price development) and the breakdown of historically observed correlations across asset classes, compounded by extremely limited liquidity. In the volatile market environment, Erste Group’s risk management tools and metrics failed to predict some of the losses it experienced to the full extent, and may in the future under similar conditions of market disruption only partially reflect future important risk exposures.

In addition, Erste Group's quantitative modelling does not necessarily take all risks into account and makes numerous assumptions regarding the overall environment and/or the implicit consideration of risks in the quantification approaches, which may or may not materialise. As a result, risk exposures could arise from factors not anticipated or correctly evaluated in Erste Group's statistical models thus potentially resulting in material adverse effect on its business, financial condition and results of operations, as losses greater than the maximum losses envisaged under its risk management system could occur.

Erste Group's business entails several forms of operational risks.

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. It includes legal risk but excludes business and reputational risk and its main components are therefore:

- Conduct risk: It arises from inappropriate supply of financial services including cases of willful or negligent misconduct or not acting in the best interest of its clients. Erste Group faced litigations tied to violations or alleged violation of consumer protection or consumer rights during and after the financial crisis in some of its entities. Such litigation risk increased if and when several risk components were occurring simultaneously (e.g. foreign currency appreciation and downturn of asset prices) resulting in increasing political risks coupled with market-wide common market practices among credit institutions.
- Execution risk: It can materialise in deficiencies and/or errors in the origination of products and transactions, or failed execution or omission of contractual obligations and constitutes a major risk driver for Erste Group. The increasing number of outsourcings and the complexity of services can significantly alter its risk profile, for example increase the ICT risk resulting from significant usage of cloud service providers. The outsourced services, products, activities executed wrongly or loss of internal management control over them or miscommunication for longer timespan with the retained organisation, can have an adverse impact on Erste Group. Business continuity management plans might not be fully able to restore infrastructure or business, including third party vendors.
- Information and communication technology ("**ICT**") risk: Erste Group relies heavily on information systems to conduct its business. ICT risk can lead to failure of hardware or software and processing which can compromise the availability, integrity, accessibility and security of such infrastructures and of data. ICT systems, the increasing usage of cloud services, project management and aging architecture have a potential impact from their failures on Erste Group and on the financial sector as a whole due to interlinkages between Erste Group and third party institutions, also in the cross-border context. It includes information security risk which could result in the compromise of assets, unauthorised use, loss, damage, disclosure or modification of IT-assets. ICT risk includes the increasing risk of cyber threats on the organisation 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 Erste Group's business relationships.
- Fraud risk: It can materialise in intended acts to defraud, misappropriate property or circumvent regulations, the law or company policy, involving an internal or external party. All entities of Erste Group have respective local fraud prevention, detection and investigation processes in place but due to the constantly changing fraud schemes or internal frauds spanning for longer time or credit risk related external frauds due to increasing business activity, respective monitoring, reporting and screening activities might not be fully effective in certain cases.
- Compliance risk: There is the possibility to incur legal or regulatory sanctions, including restrictions on business activities, fines or enhanced reporting requirements, in case of failure to comply with applicable laws, rules, regulations, related self-regulatory organisation standards and codes of conduct applicable to Erste Group's banking activities. Compliance risk materialises itself in fines imposed by the financial market authorities competent for Erste Group where the amount of the monetary fines is on a record level in the industry and also Erste Group is in a better chance to be found liable to pay for damages and thus to lose civil law cases against its customers on the argument that it has not observed compliance rules. The regulatory scrutiny is

not expected to decrease, neither in terms of additional duties Erste Group will have to observe nor in terms of the authorities' audit exercises. It is possible that the number of audits and subsequently also the number of audit findings and potential fines will increase.

- Legal risk: As a secondary risk, it may materialise in any of the above risk types, as Erste Group may be the subject of a claim or proceedings alleging non-compliance with contractual or other legal or statutory responsibilities. The increase in complexity and constant change in the regulatory environment imposing more and more obligations on credit institutions to be fulfilled towards clients in particular in retail business, is coupled with regulatory scrutiny and legal actions by consumer protection associations and agencies. This is expected to increase the level of uncertainty and sources of legal risks.

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

Under the *Haftungsverbund*, Erste Group Bank and savings banks are obliged to provide financially troubled members with specified forms of financial and management support and, in the event of a member's insolvency, to contribute to the repayment of certain protected deposits. Under the *Haftungsverbund*, member savings banks are also required to follow specific credit and risk management guidelines for providing and managing loans and for identifying, measuring, managing and limiting risks. This is effectively set and monitored indirectly by Erste Group Bank although Erste Group Bank does not exercise direct operational control over the management of the member savings banks. Consequently, Erste Group Bank's ability to manage the risk associated with the financial obligations it has assumed under the *Haftungsverbund* will depend on its ability to enforce the risk management requirements of the system. Erste Group Bank may be obliged to provide liquidity, take other measures and incur significant costs in the event that another savings bank in the *Haftungsverbund* experiences financial difficulties or becomes insolvent or in order to prevent one of the savings banks from experiencing financial difficulties which could have material adverse effects on Erste Group Bank's business, financial condition and results of operations as it could require Erste Group Bank to utilise additional resources.

Changes in interest rates are caused by many factors beyond Erste Group's control, and such changes can have a material adverse effect on its net interest income.

Erste Group derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond Erste Group's control, such as inflation, monetary policies set by central banks and national governments, the innovation of financial services and increased competition in the markets in which Erste Group operates, domestic and international economic and political conditions, as well as other factors. The low interest rate environment in several currencies relevant for Erste Group entails a natural floor in its customer deposit prices while loan yields are fully subject to the downward trend resulting in reduced net interest income. Additionally, in a very low or even negative interest rate environment, Erste Group will bear increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and highly liquid assets. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, Erste Group may also choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the maturity structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rate curves, reduce Erste Group's net interest margin and have a material adverse effect on its net interest income.

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

A large part of Erste Group Bank's and Erste Group's operations, assets and customers are located in CEE countries that are not part of the Eurozone (i.e., that do not use the Euro as their legal tender), and financial transactions in currencies other than the Euro give rise to foreign currency risks. Local governments may undertake measures that affect currency levels and exchange rates and impact Erste Group's credit exposure to such currencies, such as the Swiss National Bank's setting of a minimum exchange rate against the Euro in September 2011 and in January 2015 reversing its support measures, or Hungary's introduction of a new law in 2014 regulating how credit institutions change loan interest and convert FX loans into local currency. In September 2015, the Croatian parliament adopted

changes in the legislation that allows debtors of Swiss franc loans to convert their loans into euro loans at an exchange rate, which corresponds to the exchange rate at the time of origination of the loans. In October 2016, the Romanian parliament approved a version of the Swiss franc conversion law, allowing individuals to convert Swiss franc loans into local currency at historical exchange rates. Similar measures may be introduced or imposed on other customer segments or countries as well.

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

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

Erste Group's results of operations in the current financial year and in the future will depend in part on the profitability of its subsidiaries. Erste Group Bank (i.e. the holding company of Erste Group) may have higher than planned risk provisions for loans and advances or may receive lower than planned dividend payments from its subsidiaries. Depending on the size of the reduction in profitability, such a reduction could have a material adverse effect on Erste Group's results of operations in that period, on the reported amount of its assets and on its equity, and on Erste Group's ability to make payments on the Notes.

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

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

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

The trend towards consolidation in the financial services industry, resulting from the continuing low interest rate environment and consequently mounting pressure on operating results which has increased due to the last financial and economic crisis, is creating competitors for Erste Group with extensive ranges of product and service offerings, increased access to capital and greater efficiency and pricing power.

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

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

As of the date of this Prospectus, 30.31% of the shares in Erste Group Bank were attributed to DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**"). Erste Stiftung has the right to appoint one third of the members of the supervisory board of Erste Group Bank who were not delegated by the employees' council, however, Erste Stiftung has not exercised its appointment right, so that all of the Supervisory Board members who were not delegated by the employees' council have been elected by the shareholders' meeting.

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

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

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

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that Erste Group may charge for certain of its products and services and thereby result in lower interest and commission income. Moreover, as new laws and amendments to existing laws are adopted in order to keep pace with the continuing transition to market economies in some of the CEE countries in which Erste Group operates, existing laws and regulations as well as amendments to such laws and regulations may be applied inconsistently or interpreted in a manner that is more restrictive. Several subsidiaries of Erste Group in CEE countries have been named in their respective jurisdictions as defendants in a number of lawsuits and in regulatory proceedings filed by individual customers, regulatory authorities or consumer protection agencies and associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations and the principles of general civil law. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair Erste Group's ability to offer certain products and services or to enforce certain clauses and reduce Erste Group's interest and net commission income and have an adverse effect on its results of operations.

Potential future acquisitions may create additional challenges.

Erste Group may in the future seek to make acquisitions to support its business objectives and complement the development of its business in its existing and new geographic markets. Such strategic transactions demand significant management attention and require Erste Group to divert financial and other resources that would otherwise be available for its existing business, and the benefits of potential future acquisitions may take longer to realise than expected and may not be realised fully or at all. In addition, Erste Group might not be able to identify all actual and potential liabilities to which an acquired business is exposed prior to its acquisition. Any of these factors may have a material adverse effect on Erste Group's business, financial condition and results of operations as it could lead to unexpected losses following the acquisition.

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

In addition to Greece and Portugal, some of the CEE countries in which Erste Group operates (i.e. Slovakia, Romania, Hungary, Czech Republic and Croatia), and to a lesser extent EU candidates such as Serbia, have been promised funds for infrastructure and other projects in substantial amounts by the EU and international credit institutions, including the European Bank for Reconstruction and Development ("**EBRD**"), the International Monetary Fund (IMF) and the European Investment Bank (EIB). If these funds are not released, are released only in part or with delay as the absorption rate of these funds still poses a significant challenge in the CEE countries, or if no further aid will be made available by the EU and the international credit institutions, the relevant national economies could be adversely affected, which would, in turn, negatively affect Erste Group's business prospects in the respective countries. The departure of Great Britain, the second largest net contributor to the EU budget, could cause a substantial reduction in the EU's budget and therefore the funds available for such programmes. In the next EU budget period the disbursal of EU funds may be tied to the rule of law and/or the fulfilment of refugee quotas by recipient countries. Such measures could mean significantly lower EU funds for several CEE countries, in Erste Group's core market especially Hungary and Romania. Lower EU funds mean less investments in sectors like infrastructure and cause financial stress for companies in these sectors.

Loss of customer confidence in Erste Group's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals.

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

Liquidity problems experienced by certain CEE countries may adversely affect the broader CEE region.

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

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

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

- force for loans denominated in foreign currencies like EUR, USD or CHF to be converted into local currencies at set interest and/or exchange rates, in some cases below market rates, as happened in Hungary, or allow loans to be assumed by government entities, potentially resulting in a reduction in value for such loans;
- set limitations on the repatriation of profits (either through payment of dividends to their parent companies or otherwise) or export of foreign currency;
- set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;
- prohibit money transfers abroad by credit institutions receiving state support measures (e.g., loans granted to credit institutions from sovereigns or covered by sovereign deposit guarantees);
- introduce or increase banking taxes or legislation imposing levies on financial transactions or income generated through banking services or extend such measures previously introduced on a temporary basis;
- nationalisation of local credit institutions, with or without compensation, in order to stabilise the banking sector and the economy; and
- restricting repossessions of collateral on defaulted loans.

Any of these or similar state actions could have a material adverse effect on Erste Group's business, financial condition and results of operations through any individual or a combination of less income, higher risk costs or higher other costs.

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

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

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

Bankruptcy laws and other laws and regulations governing creditors' rights vary significantly among countries in CEE where Erste Group operates. In some countries, the laws offer significantly less protection for creditors than the bankruptcy regimes in Western Europe. In addition, it is often difficult to locate all of the assets of an insolvent debtor in CEE countries. Erste Group's local subsidiaries have at times had substantial difficulties receiving pay-outs on claims related to, or foreclosing on collateral that secures, extensions of credit that they have made to entities that have subsequently filed for bankruptcy protection. In the event of further economic downturns, these problems could intensify, including as a result of changes in law or regulations intended to limit the impact of economic downturns on corporate and retail borrowers. These problems, if they were to persist or intensify, may have an adverse effect on Erste Group's business, results of operations and financial condition, by making collections and enforcement of collateral in some of these countries more difficult and time consuming, and in some cases impossible. As a banking group with a strong focus of its business on retail and small and medium-sized enterprises ("**SME**") in these countries, this may strongly affect Erste Group.

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

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

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

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

Factors having a negative effect on the Performance of the Index may also affect the market price and Redemption Amount of the Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holders may be exposed to the risk that any changes to the relevant Index which qualifies as a benchmark index may have a material adverse effect on the market price of and the amount payable under the Notes who are linked to a benchmark.

The Notes may be linked to one or more benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**"). Benchmarks are subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Key international proposals for reform of Benchmarks include: (i) IOSCO's Principles for Oil Price Reporting Agencies (October 2012) and Principles for Financial Benchmarks (July 2013); (ii) ESMA-EBA's Principles for the benchmark-setting process (June 2013); and (iii) the Benchmark Regulation

which has been adopted by the Council on 17 May 2016. In addition to the aforementioned, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on securities linked to a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised or endorsed), depending on the particular "benchmark" and the applicable terms and conditions of the Notes, the Notes could be adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of reference asset) could lead to adjustments to the terms of the Notes, including potentially determination by the calculation agent of the rate or level in its discretion.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the calculation agent, (ii) delisting, and/or (iii) other consequences for securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the market price of and return on any such Notes.

If the index is a "benchmark" under the Benchmark Regulation and if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity or certain adjustments may be made.

If the index is a "benchmark" under the Benchmark Regulation and if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the calculation agent has wide discretion (i) to make certain adjustments to the payment, delivery and other conditions to account for the economic consequences of the event or (ii) to terminate the Notes extraordinarily.

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

Factors having a negative effect on the performance of the shares may also affect the market price and Redemption Amount of the Notes.

The development of the market price of the Notes and the amount of redemption are dependent on the development of the price of the shares underlying the Notes. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate or price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as the earnings situation, market position, risk situation, shareholder structure, and distribution policy.

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

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

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

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

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

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

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

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

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

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

2.2.3 Risk factors associated with shares of Exchange Traded Funds as reference assets

Factors having a negative effect on the performance of the shares of the Exchange Traded Fund may also affect the market price and redemption amount of the Notes.

The development of the market price of the Notes and the amount of redemption are dependent on the development of the shares of the exchange traded fund underlying the Notes (the "**Exchange Traded Fund**").

Factors affecting the performance of shares of Exchange Traded Funds may adversely affect the market price of the Notes.

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, a "**fund underlying index**"). The performance of an Exchange Traded Fund may be dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity of the shares comprising the fund underlying index (in relation to such fund underlying index, the "**index underlying shares**"), or the shareholder structure and dividend policy relating to the issuers of index underlying shares.

The net asset value of a share of an Exchange Traded Fund may be calculated from the prices of index underlying shares relating to the fund underlying index, without taking into account the value of dividends paid on those index underlying shares. Therefore, an investment in Notes which are linked to a share of an Exchange Traded Fund is not the same as a direct investment in the fund underlying index or index underlying shares and may therefore result in a lower yield than a direct investment in such index or shares.

No claim against the management company, sponsor or trustee of an Exchange Traded Fund or recourse to the shares of an Exchange Traded Fund.

Notes linked to shares of an Exchange Traded Fund do not represent a claim against or an investment in any management company, sponsor or trustee of the Exchange Traded Fund and investors will not have any right of recourse under the Notes to any such company, sponsor or trustee of the shares of the Exchange Traded Fund. The Notes are not in any way sponsored, endorsed or promoted by any management company, sponsor or trustee of the Exchange Traded Fund and such entities have no obligation to take into account the consequences of their actions on Holders of Notes. Accordingly, the management company, sponsor or trustee of an Exchange Traded Fund may take any actions in respect of shares of the Exchange Traded Fund without regard to the interests of Holders of Notes, and any of these actions could adversely affect the market price of the Notes.

The performance of an Exchange Traded Fund may not correlate with the performance of its fund underlying index and, particularly during periods of market volatility, the share price performance of an Exchange Traded Fund may not correlate with its net asset value.

An Exchange Traded Fund may not fully replicate its fund underlying index and may hold securities different from those included in its fund underlying index. Also, the performance of an Exchange Traded Fund will in most cases reflect additional transaction costs and/or fees that are not included in the calculation of the level of its fund underlying index. Further, corporate actions with respect to the equity securities underlying an Exchange Traded Fund (such as mergers and spin-offs) may lead to variance between the performance of such Exchange Traded Fund and that of its fund underlying index. Any or all of these factors may lead to a lack of correlation between the performance of an Exchange Traded Fund and that of its fund underlying index.

Because the shares/units of an Exchange Traded Fund are traded on an exchange and are therefore subject to market supply and investor demand, the share price of an Exchange Traded Fund may differ from the net asset value of a share of the Exchange Traded Fund. The share price performance of an Exchange Traded Fund and its net asset value may also vary due to market volatility. For example, during periods of market volatility, the liquidity of the shares of an Exchange Traded Fund may be adversely affected and market participants may be unable to accurately calculate the net asset value per share of the Exchange Traded Fund. Market volatility may also impair the ability of market participants to issue new shares and redeem existing shares in the Exchange Traded Fund. Further, market volatility may have a material adverse effect on the prices at which market participants are

willing to buy and sell shares of the Exchange Traded Fund. As a result, in circumstances of market volatility, the share price of an Exchange Traded Fund may vary substantially from the net asset value per share of the Exchange Traded Fund.

For all of the foregoing reasons, the performance of an Exchange Traded Fund may not correlate with the performance of its fund underlying index, and the share price performance of the Exchange Traded Fund may vary substantially from its net asset value. This lack of correlation could have a material adverse effect on the return on and market price of the Notes. Purchasers of the Notes may receive a lower return on the Notes than if they had invested directly in the shares of the Exchange Traded Fund or in another product linked to the fund underlying index or in the equities of the fund underlying index.

2.2.4 Risks associated with Commodities and Commodity Indices as reference assets

Factors having a negative effect on the performance of the Commodity(ies) may also affect the market price and redemption amount of the Notes.

The development of the market price of the Notes and the amount of redemption are dependent on the development of the price of the commodity(ies) underlying the Notes (the "**Commodities**").

Factors affecting the performance of Commodities may adversely affect the market price of the Notes; Commodity prices may be more volatile than prices of other asset classes.

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. These circumstances could also adversely affect prices of the relevant commodity. Therefore, commodity prices may be more volatile than prices of other asset classes and investments in commodities may be riskier than other investments.

Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges.

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "spot" price, and (ii) commodity contracts, which are agreements either to (a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to (b) make and receive a cash payment based on changes in the price of the underlying physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

Additional risks in relation to the "rolling" of commodity futures contracts as components of a Commodity index.

Commodity contracts have a predetermined expiration date - i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated commodity contracts") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities.

"Rolling" can affect the value of an investment in commodities in a number of ways, including:

(i) ***The investment in commodity contracts may be increased or decreased through "rolling"***: Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".

(ii) ***Where a commodity contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative effect over time***: Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, "rolling" is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry.

In the case of Notes which are linked to a Commodity which is a commodity contract, the referenced commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the reference asset and the Notes. Thus, an investor will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the reference asset for the Notes.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity indices apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of a Commodity reference asset also apply with regard to the index level of a Commodity index.

Legal and regulatory changes relating to the Commodities may lead to an early redemption or termination.

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer (directly or through its affiliates) to hedge its obligations under the Notes. Such legal and regulatory changes could lead to the early redemption or termination of the Notes or to the adjustment of the terms and conditions of the Notes. Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the market price of the Notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has adopted many final regulations and has proposed certain others, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. Under the Dodd-Frank Act, the CFTC has re-proposed a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities, after the prior version of such rule was struck down by a U.S. Federal court. While the comment period for such rule has expired, it is unclear when such rule will actually take effect, or if there will be any further changes to the version as re-proposed. On 16 December 2015, the CFTC adopted final rules to establish initial margin and variation margin requirements for uncleared swaps. Such rules have been phased in beginning 1 September 2016. In addition, the CFTC has made certain changes to

the regulations that may subject certain transactions utilising swaps to regulation as "commodity pools", unless an exemption from registration is available. There is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes have increased and are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Execution through clearing houses has already been mandated for certain index and rate swaps. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and market price of the Notes.

The adoption of position limit regulations or other measures which may interfere with the ability of the Issuer to hedge its obligations under the Notes may result in the occurrence of any of a "Change in Law" and/or a "Commodity Hedging Disruption". Following the occurrence of a "Change in Law" or "Commodity Hedging Disruption", the terms and conditions of the Notes may be adjusted to account for such event. Or, following the occurrence of any of a "Change in Law" and/or "Commodity Hedging Disruption", the Notes may be redeemed or terminated prior to scheduled maturity by payment of an early payment amount. Such amount may be less than the purchase price of the Notes, and investors may lose some or up to all of their investment. Further, if the payment on the Notes is made prior to scheduled maturity, investors may not be able to reinvest the proceeds in an investment having a comparable return.

In addition, other regulatory bodies have proposed, or may in the future propose, legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, under the MiFID II and the accompanying Regulation (EU) No 600/2014, as amended (*Markets in Financial Instruments Regulation – MiFIR*), there are requirements to establish position limits on trading commodity derivatives. The implementing regulations and technical standards are currently subject to review and consultation and the scope of the final rules remain unclear. When these regulations are finalised and are applicable, they could have an adverse effect on the prices of commodities and the return on and market price of the Notes.

Holders may be exposed to the risk that any changes to the relevant Index which qualifies as a benchmark index may have a material adverse effect on the market price of and the amount payable under the Notes who are linked to a benchmark.

The Notes may be linked to one or more benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**"). Benchmarks are subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Key international proposals for reform of Benchmarks include: (i) IOSCO's Principles for Oil Price Reporting Agencies (October 2012) and Principles for Financial Benchmarks (July 2013); (ii) ESMA-EBA's Principles for the benchmark-setting process (June 2013); and (iii) the Benchmark Regulation which has been adopted by the Council on 17 May 2016. In addition to the aforementioned, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the

use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on securities linked to a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised or endorsed), depending on the particular "benchmark" and the applicable terms and conditions of the Notes, the Notes could be adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of reference asset) could lead to adjustments to the terms of the Notes, including potentially determination by the calculation agent of the rate or level in its discretion.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the calculation agent, (ii) delisting, and/or (iii) other consequences for securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the market price of and return on any such Notes.

If the index is a "benchmark" under the Benchmark Regulation and if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity or certain adjustments may be made.

If the index is a "benchmark" under the Benchmark Regulation and if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the calculation agent has wide discretion (i) to make certain adjustments to the payment, delivery and other conditions to account for the economic consequences of the event or (ii) to terminate the Notes extraordinarily.

2.2.5 Risk factors relating to conflicts of interest

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

The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent. Such functions may allow the Issuer to calculate the value of the reference asset or (where the reference asset is a basket) to determine the composition of the reference asset, which could raise

conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the reference asset, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets.

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

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

There is a possibility that the Issuer or any of its affiliates may hold shares in the company that issued the Underlying, which could lead to additional interest conflicts. Holders of Notes that are linked to shares do not receive dividends or other distributions payable to the holders of the underlying shares (unlike direct shareholders). Additionally, payouts on the underlying share (such as dividends) which might be retained by the Issuer may not be taken into account in the pricing of the Notes. Expected dividends may be deducted prior to the payout of dividends in relation to the share based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Notes or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

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

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

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

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

2.2.6 Risks related to the pricing of the Notes

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

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

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

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

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

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

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

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

2.2.7 Risks in connection with eligible liabilities instruments

The qualification of the Notes as Eligible Liabilities Instruments is subject to uncertainty.

The Notes are intended to be eligible liabilities instruments which are available to meet any MREL Requirement of the Issuer and/or Erste MREL Group under the Applicable MREL Regulations. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations and on how such regulation, once enacted, is to be interpreted and applied and the Notes might not be (or thereafter remain) Eligible Liabilities Instruments.

On 7 June 2019, the EU Banking Package was published in the Official Journal of the EU. While the Terms and Conditions of the Notes are intended to be consistent with the new legislative framework, these new legal texts are subject to evolving official interpretation and supervisory practice. Moreover, the European Commission and the EBA have been vested with powers to issue or propose certain delegated or implementing acts of which the precise scope and content are currently unknown and which will only be issued at a later stage.

Because of the uncertainty surrounding the substance of final and officially published regulation on MREL requirements and eligibility and the interpretation thereof, the Notes might ultimately not be Eligible Liabilities Instruments. If for any reasons they are not Eligible Liabilities Instruments or if they initially are Eligible Liabilities Instruments and subsequently become ineligible, then the Issuer may be required to issue other capital instruments or eligible liabilities to fulfil its MREL requirements and the Notes may be redeemed by the Issuer, in accordance with the Terms and Conditions of the Notes and applicable regulation (see also the risk factor "*The Notes may be redeemed prior to maturity for taxation and/or regulatory reasons.*").

The Notes may be redeemed prior to maturity for taxation and/or regulatory reasons.

The Issuer may, at its option, redeem the Notes in whole, but not in part, at any time at their Early Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (exclusive) following an MREL Disqualification Event (regulatory reasons) and/or for reasons of taxation.

The early redemption of Notes which qualify as eligible liabilities may be subject in the future to the prior permission of the Competent Authority and/or the Resolution Authority. The EU Banking Package published in the Official Journal of the EU on 7 June 2019 which includes a regulation amending CRR provides that the redemption of eligible liabilities prior to the date of their contractual maturity is subject to the prior permission of the Resolution Authority. According to the text (intended to be substantially reflected under the Terms and Conditions of the Notes), such consent will be given only if either of the following conditions are met:

(i) on or before such redemption, the institution replaces the eligible liabilities with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; or

(ii) the institution has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the institution would, following such redemption, exceed the requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Resolution Authority in agreement with the Competent Authority considers necessary.

It is not possible to predict whether or not the Notes will qualify as Eligible Liabilities Instruments (see the risk factor "*The qualification of the Notes as Eligible Liabilities Instruments is subject to uncertainty.*") or if any further change in the laws or regulations of Austria or the European Union will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Notes, and, if so, whether or not the Issuer will elect to exercise such option to redeem the Notes with or any prior consent of the Competent Authority and/or the Resolution Authority, if required, will be given. The Issuer may be expected to redeem the Notes on this basis, when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the Notes. During any period when the Issuer can redeem the Notes, the market price of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the Notes may become eligible for redemption in the near term.

The Notes provide for limited events of default.

Holders have no ability to accelerate the maturity of their Notes. The Terms and Conditions of the Notes do not provide for any events of default or right to demand for repayment, except that each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest (if any) and any additional amounts payable under the Terms and Conditions of the Notes.

In accordance with their Terms and Conditions, the Notes are not subject to any set off arrangements or netting rights. As a result, Holders will not at any time be entitled to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer.

The Notes are new types of instruments for which there is no trading history.

To the Issuer's knowledge, up to date there is no established practice of Austrian financial institutions issuing the Notes. Accordingly, there is no trading history for securities of Austrian financial institutions with this ranking and structure. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with the Notes. The credit ratings assigned to the Notes may change as the credit rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of the Notes will be lower than those expected by investors at the time of issuance of such securities. If so, Holders may incur losses in respect of their investments in the Notes.

2.2.8 Risks related to Notes generally

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

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

In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes is exposed to risks that the Notes will be redeemed at the fair market price minus costs (but at least 100 per cent. of the principal amount per Note) and the risk that he may only be able to reinvest the redemption proceeds in notes with a lower yield (Risk of Early Redemption).

The Issuer will always have the right to redeem the Notes if the Issuer is required to make additional (gross-up) payments for reasons of taxation or following an MREL Disqualification Event (regulatory reasons). If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption

due to an early redemption event, a Holder of such Notes will only receive the fair market price of the Notes adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (but at least 100 per cent. of the principal amount per Note). In addition, such Holder may only be able to reinvest the redemption proceeds in notes with a lower yield or with a similar yield of a higher risk.

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

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

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

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

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

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

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

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

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

The Terms and Conditions of the Notes will be governed by Austrian law. Holders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own law. Furthermore, it is unclear which consequences any possible judicial decision or change to Austrian law, or administrative practice after the date of this Prospectus may have.

Holders are exposed to the risk of statutory loss absorption.

The SRM shall provide the respective resolution authorities with uniform and effective resolution tools and resolution powers to achieve the resolution objectives.

Therefore, the resolution authority shall, *inter alia*, write down or convert relevant capital instruments into shares or other instruments of ownership if it is determined that unless that power is exercised, the institution (or any entity pursuant to § 1(1)(2) to (4) BaSAG) will no longer be viable or extraordinary public financial support is required.

The resolution authority shall exercise the write-down and conversion powers of the relevant capital instruments in accordance with the following sequence (and in each case, to the extent required to achieve the resolution objectives and to cover the losses): (i) CET 1 items are reduced first in proportion to the losses; (ii) then the principal amount of AT 1 instruments is written down or converted or both; and (iii) then the principal amount of Tier 2 instruments is written down or converted or both.

When applying the bail-in tool, the resolution authority may exercise the write-down and conversion powers not only to instruments of ownership and relevant capital instruments pursuant to (i), (ii) and (iii) (= CET 1 items, AT 1 instruments and Tier 2 instruments), but also: (iv) reduce the principal amount of subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in bankruptcy proceedings to the extent required; and (v) write down the rest of bail-inable liabilities (including certain senior debt) in accordance with the hierarchy of claims in bankruptcy proceedings, including the ranking provided for in § 131 BaSAG, to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

The conditions for resolution are:

(a) the determination that the institution is failing or likely to fail has been made by the competent authority or the resolution authority; and

(b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by an institutional protection scheme, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments taken in respect of the institution, would prevent the failure of the institution within a reasonable timeframe; and

(c) a resolution action is necessary in the public interest.

The power of write-down or conversion of relevant capital instruments may be applied before and independent from the bail-in tool, and therefore claims of holders of subordinated notes may be subject to statutory loss absorption while claims of Holders of other Notes may remain unaffected.

If the write-down and conversion of relevant capital instruments or the bail-in tool is applied to the Notes, their principal amount may be fully or partially written down or converted into instruments of ownership.

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

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

In case of an insolvency of the Issuer, deposits and, where applicable, also ordinary senior unsecured claims have a higher ranking than claims of the Holders under the Notes.

According to § 131 BaSAG, in bankruptcy proceedings opened over the Issuer's assets, the following insolvency hierarchy applies:

(a) The following claims have the same ranking which is higher than the ranking provided for the claims of ordinary senior unsecured and non-preferred senior unsecured creditors: (i) that

part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the covered deposits; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;

(b) The following claims have the same priority ranking, which is higher than the ranking provided for under point (a): (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.

(c) In addition, since 30 June 2018 a (new) statutory ranking for certain debt instruments exists. Thus, ordinary senior unsecured claims (*gewöhnliche unbesicherte Forderungen*) have a higher priority ranking (i.e. are senior) in bankruptcy proceedings than that of unsecured claims resulting from debt instruments (*unbesicherte Forderungen aus Schuldtiteln*) within the meaning of § 131(3) BaSAG. Such so-called "non-preferred senior debt instruments" are debt instruments that 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; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under § 131(3) BaSAG. Such non-preferred senior debt instruments have a higher priority ranking in bankruptcy proceedings than the priority ranking of claims resulting from instruments referred to in § 90(1)(1) to (4) BaSAG (in particular AT 1 instruments, Tier 2 instruments and other subordinated debt).

Therefore, in case of bankruptcy proceedings opened in relation to the Issuer claims of Holders would be in any case junior to the claims listed above in points (a) and (b), and therefore they will only receive payment of their claims if and to the extent that such claims (which are senior to them) have been discharged in full. The insolvency hierarchy as described is also relevant for the sequence of write-down and conversion where the Issuer is placed under resolution.

2.2.9 Risks related to the market generally

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

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

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

Holders assume the risk that the credit spread of the Issuer widens resulting in a decrease in the 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. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

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

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

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

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

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

A liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices.

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

Regardless of whether the Notes are listed or not, a liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain, which may adversely affect the liquidity of the Notes. In an illiquid market, a Holder might not be able to sell its Notes at any time at fair market prices or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. Generally, these types of Notes would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market price of Notes. The possibility to sell the Notes might additionally be restricted by country-specific reasons.

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

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

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

If the Notes are listed on the Markets, the listing of such Notes may – depending on the rules applicable to such stock exchange - be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of Holders. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Holders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Holders in any event must bear the risks connected therewith. In particular, Holders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the market price of such Notes. Furthermore, a trading suspension, interruption or termination of underlyings of the Notes may cause a suspension, interruption or termination of trading in the Notes and may as well result in an artificial or wrong valuation of the Notes. Finally, even if trading in Notes or underlyings is suspended, interrupted or terminated, Holders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the market price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

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

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

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

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

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

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

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

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

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

The Notes can be issued (i) at an issue price of 100 per cent. of the principal amount per Note; (ii) at an issue price of above 100 per cent. of the principal amount per Note; or (iii) at an issue price of below 100 per cent. of the principal amount per Note, in each case an issue charge (*Ausgabeaufschlag*) can be added whereby in any case the sum of the issue price and the issue charge might be higher than 100 per cent. of the principal amount per Note. The Notes are redeemed at a redemption price which equals at least 100 per cent. of the principal amount per Note (i.e. the Notes are capital guaranteed). Due to certain incidental costs (in particular the issue charge) the minimum issue yield for the Notes

may be zero or even negative, and thus Holders could lose part of their investment despite the capital guarantee.

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

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

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

The Notes are purchased and sold through different clearing systems, such as OeKB CSD. The Issuer does not assume any responsibility as to whether the Notes are actually transferred to the securities portfolio of the relevant investor. Holders have to rely on the functionality of the relevant clearing system. There is the risk that due to the use of a clearing system any credits on the investors' account will not be processed, will not be processed within the time expected by the investor or will be delayed. Thus, the investor may suffer economic disadvantages.

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

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

Legal investment considerations may restrict certain investments.

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

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

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

Notes referencing one or more U.S. assets or U.S. corporations may be subject to U.S. withholding tax according to Section 897 (c) or Section 871(m) of the U.S. Internal Revenue Code of 1986. The Issuer will not make any additional payments to Holders of Notes to compensate them for any taxes withheld in respect of such U.S. withholding tax.

In the case of Notes that are linked to one or more assets characterised as "US real property interests" (as such term is defined in section 897(c) of the U.S. Internal Revenue Code of 1986 (the "**Code**")), non-US holders of Notes may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-US holders of Notes should consult their own tax advisers regarding the potential treatment of the Notes as U.S. real property interests.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent.

Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Notes that references an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Notes meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market price of the instrument to a small change in the fair market price of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

Any determination by the Issuer on the application of Section 871(m) to a particular Note generally is binding on Holders, but is not binding on the U.S. Internal Revenue Service ("**IRS**"). The Section 871(m) regulations require complex calculations to be made with respect to Notes referencing shares of U.S. corporations and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that a Note is not subject to Section 871(m), the IRS could assert that the Holder is liable for Section 871(m) tax in respect of such Note, including where the IRS concludes that the delta or substantial equivalence with respect to the Note was determined more than 14 days prior to the Notes' issue date.

In addition, a Note may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Note. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Note, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Note that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Note that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the Holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In such situations, such Holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Note. Further, a Holder may be required, including by custodians and other withholding agents with respect to the Note, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Note. A Holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Notes should consult its own tax advisor regarding the application of Section 871(m) to the Notes and such other transactions.

If an issue of Notes is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Notes, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Notes. Where an issue of Notes that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Note is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock. In addition, U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Holder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if the Holder is otherwise eligible for a reduction under an applicable treaty, although the Holder may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, Holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a Holder with withholding taxes remitted in respect of its Note for purposes of claiming a refund. Finally, a Holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. For certain issues of Notes that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty and a Holder eligible for treaty benefits a Holder may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, a Holder generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which the Holder certifies, under penalty of perjury, its status as a non-US person and its entitlement to the lower treaty rate. However, the Issuer might not be able to make payments on a Note at a reduced rate of withholding, even where a Holder furnishes the appropriate certification. Where the Issuer has determined that an issue of Notes is subject to withholding under Section 871(m), the Final Terms will indicate whether the Issuer intends to withhold at the rate of 30 per cent. without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. Holders should consult with their tax advisers regarding the application of Section 871(m) to their Notes.

In addition, the Issuer will not make any additional payments to Holders to compensate them for any taxes withheld in respect of FATCA or any U.S. withholding tax, including without limitation, in respect of direct and indirect interests in U.S. real property, dividends, or, as discussed above, dividend equivalent payments. If any amount were to be deducted or withheld from payments on the Notes as a result of the above, the return on the Notes may be significantly less than expected.

Even though the Issuer is not planning to issue any Notes falling into the scope of section 897(c) or 871(m) the Issuer will not make any additional payments to holders of Notes to compensate them for any taxes withheld in respect any U.S. withholding tax, including without limitation, in respect of dividends, dividend equivalent payments in case any Notes issued by the Issuer would fall into the scope of section 897(c) or 871(m). If any amount were to be deducted or withheld from payments on the Notes as a result of the above, the return on the Notes may be significantly less than expected.

3. THE NOTES

3.1. General Information about the Notes

3.1.1 Listing and trading

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

3.1.2 Currency of the Notes

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

3.1.3 Terms and conditions of the offer, offer period

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

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

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

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

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

3.1.4 Issue Price

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

3.1.5 Delivery of the Notes

On or before the issue date for each Tranche the Global Note representing bearer notes will be deposited with or on behalf of OeKB CSD and/or the Issuer and/or any other depository, if any.

3.1.6 Clearing System and form and delivery

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

3.1.7 Restrictions on the free transferability of the securities

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

3.1.8 Ranking of the Notes

The Notes shall qualify as Eligible Liabilities Instruments. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment obligations of the Issuer under the Notes shall rank: (a) *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other unsecured and unsubordinated obligations of the Issuer, present and future; and (b) senior to Non-Preferred Senior Instruments and any payment obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments.

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

The Issuer has obtained all necessary consents, approvals and authorisations in Austria in connection with the issue and performance of Notes. Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the Final Terms, issues of Notes from 1 January 2019 until 31 December 2019 will be made in accordance with a resolution of the Issuer's Management Board passed on 4 December 2018 and by a resolution of the Issuer's Supervisory Board passed on 13 December 2018, and issues of Notes in 2020 will be made in accordance with resolutions of the Issuer's Management Board, Risk Management Committee of the Supervisory Board (if any) and Supervisory Board which are expected to be adopted in December 2019.

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

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

3.1.11 Applicable law, place of performance and place of jurisdiction

The Notes will be governed by Austrian law.

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

3.1.12 Interests of individuals or legal entities involved in the issue

Concerning interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "*2.2.5 Risk factors relating to conflicts of interest*" in the Prospectus and under "*Interests of Natural and Legal Persons Involved in the Issue or the Offering*" under "*Part B - Other Information*" in the relevant Final Terms.

3.1.13 Fees

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

3.1.14 Categories of potential investors

The Issuer may offer Notes to all types of investors, including eligible counterparties, professional clients and retail clients using all available distribution channels taking into account requirements to conduct an appropriateness test (if applicable) (all as more fully set out/described in MiFID II) in any jurisdiction where the legal and further requirements for offering securities are fulfilled. If offers are being made simultaneously in the markets of two or more countries, the Issuer generally does not reserve any tranches of Notes for certain of these.

3.1.15 Eligibility of the Notes

The Notes issued under this Programme constitute eligible liabilities within the meaning of § 2 (71) in connection with § 86 (1) BaSAG and thus, the bail-in tool may also apply to the Notes. For further information please see the risk factor "*Holders are exposed to the risk of statutory loss absorption.*".

3.2. Description of mechanism of Notes

The Notes are linked to the performance of the underlying share (the "**Share**") or index (the "**Index**") or exchange traded fund (the "**Exchange Traded Fund**") or commodity (the "**Commodity**") or commodity

index (the "**Commodity Index**") or basket of Shares or Indices or Exchange Traded Funds or Commodities or Commodities Indices or Multi Asset Indices (each a "**Reference Asset**") which will be determined together with the Principal Amount per Note (the "**Principal Amount per Note**") in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.1 Garant Notes

Interest

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

Redemption

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on the Maturity Date by the Issuer by payment of an amount, which equals the product of (i) the Principal Amount per Note and (ii) the Redemption Price. The Redemption Price is the sum of (α) the Base Percentage and (β) the product of (x) the Participation and (y) the performance of the Reference Asset during the term of the Notes, which is limited by the Cap (if any) and is equal to at least the Floor, i.e. the Redemption Price equals at least the Minimum Redemption Price of at least 100 per cent. of the Principal Amount per Note and is no more than the Maximum Redemption Price of the Principal Amount per Note (if any). The performance of the Reference Asset reflects the performance of the Reference Asset between the Strike Price and - in case of a final Valuation Date - the Closing Price of the Reference Asset on the Valuation Date or - in case of several Valuation Dates - the Averaged Final Price or highest Closing Price of all Valuation Dates of the Reference Asset or – in case of daily observation – the highest Closing Price during the relevant observation period. In case of several observation periods, the performance of the Reference Asset reflects the sum of all performances of the underlying Reference Asset in all performance periods. If the Reference Asset is a basket of Shares, a basket of Indices, a basket of Commodities, a basket of Commody Indices or a basket of Exchange Traded Funds the performance will be calculated by taking into account the weighting of the relevant Shares or Indices included in the basket.

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

3.2.2 Altiplano Notes

Interest

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

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

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

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

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

Redemption

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on the Maturity Date at the Percentage of at least 100 per cent. of the Principal Amount.

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

3.2.3 Range Accrual Notes

Interest

No interest will be paid on the Notes.

Redemption

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on the Maturity Date at an amount equal to the sum of (i) the Percentage of at least 100 per cent. of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

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

(i) the **"Weighted Base Interest Rate1"** which equals the product of (α) the Base Interest Rate1 and (β) the result of the division of (a) the number of Valuation Dates in the Observation Period on which the closing price of all Reference Assets is equal to or above the respective Strike Price of the respective Reference Asset by b) the overall number of Valuation Dates in the Observation Period and

(ii) the **"Weighted Base Interest Rate2**" which equals the product of (α) the Base Interest Rate2 and (β) the result of the division of (x) the number of Valuation Dates on which the closing price of all Reference Assets is equal to or above the Barrier of the respective Reference Asset and the closing price of at least one Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

The Percentage, the Observation Period, the Weighted Base Interest Rate1, the Weighted Base Interest Rate2, the Barrier, the Maturity Date, the Valuation Dates and the Strike Price will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

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

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

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

A. ALLGEMEINE BEDINGUNGEN

§ 1
FORM UND DEFINITIONEN

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

(2) *Dauerglobalurkunde*. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen (falls vorhanden) ist durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wurde von der oder für die Emittentin unterzeichnet. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

§ 2
DEFINITIONEN

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

A. GENERAL CONDITIONS

§ 1
FORM AND CERTAIN DEFINITIONS

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

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

§ 2
CERTAIN DEFINITIONS

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

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

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

§ 3
STATUS

§ 3
STATUS

(1) *Status*.

(1) *Status.*

Die Schuldverschreibungen sollen Instrumente Berücksichtigungsfähiger Verbindlichkeiten begründen.

The Notes shall qualify as Eligible Liabilities Instruments.

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen:

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment obligations of the Issuer under the Notes shall rank:

(a) haben den gleichen Rang (i) untereinander und (ii) (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin; und

(a) *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other unsecured and unsubordinated obligations of the Issuer, present and future; and

(b) sind vorrangig zu Nicht Bevorrechtigten Nicht Nachrangigen Instrumenten und jeglichen Zahlungsverpflichtungen der Emittentin, die den gleichen Rang wie die Nicht Bevorrechtigten Nicht Nachrangigen Instrumente haben.

(b) senior to Non-Preferred Senior Instruments and any payment obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments.

Wobei:

Where:

"**Anwendbare MREL Vorschriften**" bezeichnet zu jeder Zeit die in Österreich dann gültigen Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien, die die Anwendbarkeit jeglicher MREL Anforderung oder jeglicher dann für die Emittentin und/oder Erste MREL Gruppe anwendbarer Nachfolgevorschriften bewirken, einschließlich, aber ohne die Allgemeingültigkeit des Vorangegangenen zu beschränken, CRR, BaSAG, BRRD und jene Vorschriften, Anforderungen, Leitlinien und Richtlinien, die die Anwendbarkeit jeglicher MREL Anforderung oder jeglicher dann anwendbarer Nachfolgevorschriften bewirken (unabhängig davon, ob diese Anforderungen, Leitlinien oder Richtlinien rechtskräftig sind und ob sie allgemein oder spezifisch für die Emittentin und/oder Erste MREL Gruppe anwendbar sind).

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Austria giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or Erste MREL Group, including, without limitation to the generality of the foregoing, CRR, BaSAG, BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or Erste MREL Group).

"**BaSAG**" bezeichnet das österreichische Bundesgesetz über die Sanierung und Abwicklung von Banken (*Sanierungs- und Abwicklungsgesetz*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme in diesen Emissionsbedingungen auf jegliche maßgebliche Paragraphen des BaSAG beinhaltet Bezugnahmen auf jede anwendbare

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the BaSAG include references to any applicable provisions of law amending or

Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

replacing such provisions from time to time.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (*Bank Recovery and Resolution Directive*), wie in Österreich umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der BRRD beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**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 (*Bank Recovery and Resolution Directive*), as implemented in Austria and as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf jegliche maßgebliche Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**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 investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Instrumente Berücksichtigungsfähiger Verbindlichkeiten**" bezeichnet jegliche berücksichtigungsfähige Verbindlichkeiten (oder jede gleichwertige oder nachfolgende Bezeichnung), die verfügbar sind, um jegliche MREL Anforderung (wie auch immer durch die dann Anwendbaren MREL Vorschriften genannt oder definiert) der Emittentin und/oder der Erste MREL Gruppe unter den Anwendbaren MREL Vorschriften zu erfüllen.

"**Eligible Liabilities Instruments**" means any eligible liabilities (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by the then Applicable MREL Regulations) of the Issuer and/or Erste MREL Group under the Applicable MREL Regulations.

"**Erste MREL Gruppe**" bezeichnet die Emittentin und ihre Tochtergesellschaften, die die MREL Anforderung auf Gruppenebene einhalten müssen.

"**Erste MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.

"**MREL Anforderung**" bezeichnet die Mindestanforderung für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, die für die Emittentin und/oder Erste MREL Gruppe anwendbar sind oder gegebenenfalls sein werden.

"**MREL Requirement**" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be, applicable to the Issuer and/or Erste MREL Group.

"**Nicht Bevorrechtigte Nicht Nachrangige Instrumente**" bezeichnet Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Z 1 bis Z 3 BaSAG beschrieben wird, fallen oder bestimmungsgemäß fallen sollen.

"**Non-Preferred Senior Instruments**" means obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG.

(2) *Kein(e) Aufrechnung/Netting, Keine Sicherheiten/Garantien und Keine Verbesserung des Ranges.* Die Schuldverschreibungen unterliegen keinen Aufrechnungs- oder

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority*. The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to

Nettingvereinbarungen, die deren Verlustabsorptionsfähigkeit bei der Abwicklung beeinträchtigen würden.

absorb losses in resolution.

Die Schuldverschreibungen sind nicht besichert oder Gegenstand einer Garantie oder einer anderen Regelung, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht.

The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen*. Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods*. No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Hinweis auf die Möglichkeit gesetzlicher Abwicklungsmaßnahmen.* Vor einer Insolvenz oder Liquidation der Emittentin kann die zuständige Abwicklungsbehörde gemäß den jeweils auf die Emittentin anwendbaren Bankenabwicklungsgesetzen die Verbindlichkeiten der Emittentin gemäß den Schuldverschreibungen (bis auf Null) herabschreiben, sie in Anteile oder andere Eigentumstitel der Emittentin umwandeln oder andere Abwicklungsmaßnahmen anwenden, einschließlich (aber nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf ein anderes Unternehmen, einer Änderung der Emissionsbedingungen oder einer Kündigung der Schuldverschreibungen.

(4) *Note on the possibility of statutory resolution measures*. Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

§ 4
ZAHLUNGEN

§ 4
PAYMENTS

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

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

(2) *Verzugszinsen*. Falls die Emittentin Zahlungen auf die Schuldverschreibungen bei Fälligkeit nicht leistet, wird der ausstehende Betrag vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Zahlung (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[4] verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(2) *Default Interest*. If the Issuer fails to make payments on the Notes when due, interest shall accrue on the outstanding amount from, and including, the due date to, but excluding, the date of actual payment at the statutory default interest rate[4]. This does not restrict any additional rights that might be available to the Holders.

[4] Die gesetzlichen Verzugszinsen betragen 4% (§ 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch - ABGB). Dieser Prozentsatz gilt auch gegenüber Gläubigern, die Unternehmer im Sinne des österreichischen Unternehmensgesetzbuchs (UGB) sind. The statutory default interest rate amounts to 4% (§ 1000 (1) of the Austrian General Civil Code - ABGB). The same percentage shall apply to Holders which are entrepreneurs within the meaning of the Austrian Commercial Code (UGB).

§ 5
RÜCKZAHLUNG AUS STEUERLICHEN UND AUFSICHTSRECHTLICHEN GRÜNDEN

(1) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 90 Geschäftstagen gegenüber der Zahlstelle und gemäß § 11 gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam). Eine solche Änderung oder Ergänzung wurde durch Einreichung durch die Emittentin bei der Zahlstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung dann bereits in Kraft ist), nachgewiesen. Eine solche Kündigung darf nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

(2) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen*.

§ 5
REDEMPTION FOR REASONS OF TAXATION AND REGULATORY REASONS

(1) *Early Redemption for Reasons of Taxation*. The Notes may be early redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 Business Days' nor more than 90 Business Days' prior notice of redemption to the Paying Agent and, in accordance with § 11, to the Holders (which notice shall be irrevocable), if on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued. Such amendment or change has been evidenced by the delivery by the Issuer to the Paying Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective). No such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Notes would then be due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

(2) *Early Redemption for Regulatory Reasons*.

Vorbehaltlich der in § 5 (3) enthaltenen Bestimmungen kann die Emittentin die Schuldverschreibungen nach einem MREL Ausschlussereignis insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 90 Geschäftstagen kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend in § 5 (4) definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Subject to the provisions set out in § 5 (3) the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 and not more than 90 Business Days prior notice of redemption at the Early Redemption Amount (as defined in § 5 (4) below) together with interest (if any) accrued to the date fixed for redemption (exclusive) following an MREL Disqualification Event.

Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 11 bekannt zu geben. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

Notice of redemption shall be given by the Issuer to the Holders in accordance with § 11. Such notice shall be irrevocable and shall state the date fixed for redemption.

Wobei:

Where:

"**MREL Ausschlussereignis**" bedeutet zu jeder Zeit am oder nach dem MREL Anforderungstag, dass aufgrund der Umsetzung von oder der Änderungen bei Anwendbaren MREL Vorschriften, die am oder nach dem Begebungstag der Schuldverschreibungen wirksam werden und die am Begebungstag der Schuldverschreibungen nicht angemessen vorhersehbar waren, alle ausstehenden Schuldverschreibungen keine Instrumente Berücksichtigungsfähiger Verbindlichkeiten darstellen, außer dieser Ausschluss erfolgt nur aufgrund der verbleibenden Laufzeit der Schuldverschreibungen, die kürzer als jene am Begebungstag der Schuldverschreibungen durch die Anwendbaren MREL Vorschriften vorgeschriebene Periode ist, oder aufgrund der Überschreitung der anwendbaren betraglichen Beschränkungen für Instrumente Berücksichtigungsfähiger Verbindlichkeiten.

"**MREL Disqualification Event**" means at any time, on or following the MREL Requirement Date that as a result of the implementation of, or change, in any Applicable MREL Regulations becoming effective on or after the issue date of the Notes and which was not reasonably foreseeable at the issue date of the Notes all outstanding Notes do not qualify as Eligible Liabilities Instruments, except where such disqualification is solely due to the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL Regulations on the issue date of the Notes or any applicable limits on the amount of Eligible Liabilities Instruments being exceeded.

"**MREL Anforderungstag**" bezeichnet den Tag, ab dem die Emittentin und/oder Erste MREL Gruppe verpflichtet sind, jegliche MREL Anforderung zu erfüllen.

"**MREL Requirement Date**" means the date as of which the Issuer and/or Erste MREL Group are obliged to meet any MREL Requirement.

(3) *Voraussetzungen für Rückzahlung und Rückkauf*. Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § 10 (2) setzen voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR oder jeder Nachfolgebestimmung zur vorzeitigen Rückzahlung oder zum Rückkauf erteilt hat, wobei diese Erlaubnis unter anderem voraussetzt, dass entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde

(3) *Conditions for Redemption and Repurchase*. Any early redemption pursuant to this § 5 and any repurchase pursuant to § 10 (2) are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum

hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach der CRR, der CRD IV und der BRRD um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält.

requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR oder jeder Nachfolgebestimmung durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR or any successor provision shall not constitute a default for any purpose.

Wobei:

Where:

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der Erste Group verantwortlich ist.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the Erste Group.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf jegliche maßgebliche Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**CRD IV**" 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 (*Capital Requirements Directive IV*), as implemented in Austria and as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Erste Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Erste Group**" means the Issuer and its consolidated Subsidiaries.

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß § 2 Z 18 iVm § 3 (1) BaSAG, die für eine Abwicklung der Emittentin verantwortlich ist und dieser Verweis soll den Ausschuss für Einheitliche Abwicklung umfassen.

"**Resolution Authority**" means the authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer and which reference shall include the Single Resolution Board.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

(4) *Vorzeitiger Rückzahlungsbetrag*. Im Fall einer vorzeitigen Rückzahlung gemäß § 5 (1) oder § 5 (2) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt. Für die Zwecke dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktpreis der Schuldverschreibungen unmittelbar vor (und ohne Berücksichtigung der dazu führenden Umstände) der vorzeitigen

(4) *Early Redemption Amount*. In case of any early redemption pursuant to § 5 (1) or § 5 (2), the Notes will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption. For purposes of this § 5 and § 9, the Early Redemption Amount of a Note shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market price of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its

Rückzahlung, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer Verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern) Rechnung zu tragen. Der Vorzeitige Rückzahlungsbetrag entspricht zumindest 100 % des Nennbetrags einer Schuldverschreibung.

affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes). The Early Redemption Amount equals at least 100 per cent. of the principal amount per Note.

§ 6
DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Hauptzahlstelle und Berechnungsstelle:

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

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

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

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

(3) *Beauftragte der Emittentin*. Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber

§ 6
PAYING AGENT AND CALCULATION AGENT

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

Principal Paying Agent and Calculation Agent:

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

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

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

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

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

den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

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

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

§ 7
STEUERN

§ 7
TAXATION

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

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

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

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

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

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

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly

Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § 11 erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

given to the Holders in accordance with § 11 that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

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

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

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

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

(2) *Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die gemäß §§ 1471 bis 1474 des Code, gemäß eines Vertrages, der mit den U.S. Steuerbehörden gemäß dieser Bestimmungen des Code's (der "**FATCA-Vertrag**") abgeschlossen wurde oder gemäß eines zwischenstaatlichen Abkommens zwischen den Vereinigten Staaten von Amerika und einem anderen Staat zur Förderung dieser Bestimmungen des Code's (einschließlich jeglichen nicht US-amerikanischen Rechts, das ein solches zwischenstaatliches Abkommen umsetzt) (zusammenfassend als "FATCA" bezeichnet, die Emittentin einzubehalten oder abzuziehen gesetzlich verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen. Zur Klarstellung wird festgestellt, dass der Einbehalt oder Abzug von Beträgen, die im Zusammenhang mit einem FATCA-Vertrag einbehalten oder abgezogen werden, als aufgrund Gesetzes einbehalten oder abgezogen gelten.

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

§ 8
VERJÄHRUNG

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

§ 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.

geltend gemacht werden.

§ 9
NICHTZAHLUNG UND INSOLVENZ

(1) *Nichtzahlung und Insolvenz*. Jeder Gläubiger ist in jedem der in den Unterabsätzen (a) und (b) bezeichneten Fälle (außer wenn über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet wird) berechtigt, nach schriftlicher Mitteilung an die Emittentin, die österreichische Finanzmarktaufsichtsbehörde (oder eine andere, künftig hierfür zuständige Behörde) vom Vorliegen eines solchen Ereignisses zu informieren und anzuregen, dass die österreichische Finanzmarktaufsichtsbehörde (oder eine andere, künftig hierfür zuständige Behörde) beim zuständigen Gericht in Wien die Einleitung eines Insolvenzverfahrens über das Vermögen der Emittentin beantragt:

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

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

(2) Jeder Gläubiger ist berechtigt, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt aufgelaufener Zinsen und allen zusätzlichen Beträgen begehrt wird.

§ 10
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

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

§ 9
NON-PAYMENT AND INSOLVENCY

(1) *Non-payment and Insolvency*. Each Holder shall be entitled in any event contemplated in sub-paragraphs (a) and (b) (other than in case of insolvency (bankruptcy) proceedings are commenced against assets of the Issuer), upon sending a written notice to the Issuer, to inform the Austrian Financial Market Authority (or any other authority competent for such matters in the future) of the occurrence of such event and propose that the Austrian Financial Market Authority (or any other authority competent for such matters in the future) applies to the competent court in Vienna for the commencement of bankruptcy proceedings against the assets of the Issuer:

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

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

(2) Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.

§ 10
FURTHER ISSUES OF NOTES, REPURCHASES AND CANCELLATION

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

dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

with the Notes.

(2) *Rückkauf*. Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass zusätzlich die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (3) erfüllt sind, sind die Emittentin und jede ihrer Tochtergesellschaften berechtigt jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin oder ihrer Tochtergesellschaft erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. dieser Tochtergesellschaft von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

(2) *Repurchases*. Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions to redemption and repurchase laid down in § 5 (3) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the Paying Agent for cancellation.

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

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

§ 11
MITTEILUNGEN

§ 11
NOTICES

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

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

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

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

(3) *Form der von Gläubigern zu machenden Mitteilungen*. Die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Zahlstelle (zur Weiterleitung an die Emittentin) in schriftlicher

(3) *Form of Notice to Be Given by any Holder*. Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Paying Agent (for onward delivery to the Issuer) by hand

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

or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 12
GLÄUBIGERVERSAMMLUNG, ÄNDERUNG UND VERZICHT

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

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

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

(b) der Veränderung der Fälligkeit der Hauptforderung;

(c) der Verringerung der Hauptforderung;

(d) dem Nachrang der Forderungen aus den Schuldverschreibungen im Insolvenzverfahren der Emittentin;

(e) der Umwandlung oder dem Umtausch der Schuldverschreibungen in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen;

(f) der Änderung der Währung der Schuldverschreibungen;

(g) dem Verzicht auf das Kündigungsrecht der Gläubiger oder dessen Beschränkung;

(h) der Schuldnerersetzung; und

§ 12
MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

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

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

(a) changes in the due date or reduction or exclusion of interest payments;

(b) changes in the due date of the principal amount;

(c) reduction of the principal amount;

(d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(e) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(f) changes in the currency of the Notes;

(g) waiver or limitation of the Holders' right of termination;

(h) substitution of the Issuer; and

(i) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen.

(i) amendments to or cancellation of ancillary conditions of the Notes.

(3) *Einberufung der Gläubigerversammlung*. Die Gläubigerversammlung wird von der Emittentin oder von dem gemeinsamen Vertreter der Gläubiger einberufen. Sie ist einzuberufen, wenn Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, dies schriftlich mit der Begründung verlangen, sie wollten einen gemeinsamen Vertreter bestellen oder abberufen, sie wollten über das Entfallen der Wirkung der Kündigung beschließen oder sie hätten ein sonstiges besonderes Interesse an der Einberufung.

(3) *Convening a Meeting of Holders*. The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 *per cent.* of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Inhalt der Einberufung, Bekanntmachung*. In der Einberufung müssen die Firma, der Sitz der Emittentin und die Zeit der Gläubigerversammlung, die Tagesordnung sowie die Bedingungen angeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen. Die Einberufung ist gemäß § 11 bekanntzumachen.

(4) *Contents of the Convening Notice, Publication*. The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 11.

(5) *Frist, Nachweis*. Die Gläubigerversammlung ist mindestens 14 Kalendertage vor dem Kalendertag der Versammlung einzuberufen. Als Nachweis für die Berechtigung zur Teilnahme an der Gläubigerversammlung ist ein in Textform erstellter besonderer Nachweis des Clearingsystems oder der Depotbank des Gläubigers beizubringen.

(5) *Convening Period, Evidence*. The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Tagesordnung*. Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite (www .erstegroup.com) den Gläubigern zugänglich machen.

(6) *Agenda*. The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 *per cent.* of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website (www .erstegroup.com), any counter-motions announced by a Holder before the meeting.

(7) *Beschlussfähigkeit*. Durch den Vorsitzenden ist ein Verzeichnis der an der Abstimmung teilnehmenden Gläubiger aufzustellen. Im Verzeichnis sind die Gläubiger unter Angabe

(7) *Quorum*. The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the

ihres Namens, Sitzes oder Wohnorts sowie der Zahl der von jedem vertretenen Stimmrechte aufzuführen. Das Verzeichnis ist vom Vorsitzenden der Versammlung zu unterschreiben und allen Gläubigern unverzüglich zugänglich zu machen. Die Gläubigerversammlung ist beschlussfähig, wenn die Anwesenden wertmäßig mindestens die Hälfte der ausstehenden Schuldverschreibungen vertreten. Wird in der Gläubigerversammlung die mangelnde Beschlussfähigkeit festgestellt, kann der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung einberufen. Die zweite Versammlung ist beschlussfähig; für Beschlüsse, zu deren Wirksamkeit eine qualifizierte Mehrheit erforderlich ist, müssen die Anwesenden mindestens 25 Prozent der ausstehenden Schuldverschreibungen vertreten. Schuldverschreibungen, deren Stimmrechte ruhen, zählen nicht zu den ausstehenden Schuldverschreibungen.

number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 *per cent*. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § 12 (2) lit (a) bis (i) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(8) *Majority Requirements*. Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 12 (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Abstimmung ohne Versammlung*. Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Die Abstimmung wird vom Abstimmungsleiter geleitet. Abstimmungsleiter ist ein von der Emittentin beauftragter Notar oder der gemeinsame Vertreter der Gläubiger, wenn er zu der Abstimmung aufgefordert hat. In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden. Der Abstimmungsleiter stellt die Berechtigung zur Stimmabgabe anhand der eingereichten Nachweise fest und erstellt ein Verzeichnis der stimmberechtigten Gläubiger. Wird die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; die Versammlung gilt als zweite Versammlung im Sinne des § 12 (7). Über jeden in der

(9) *Vote without a Meeting*. All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of §12 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The

Abstimmung gefassten Beschluss ist durch einen Notar eine Niederschrift aufzunehmen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann binnen eines Jahres nach Ablauf des Abstimmungszeitraums von der Emittentin eine Abschrift der Niederschrift nebst Anlagen verlangen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann gegen das Ergebnis schriftlich Widerspruch erheben binnen zwei Wochen nach Bekanntmachung der Beschlüsse. Über den Widerspruch entscheidet der Abstimmungsleiter. Gibt er dem Widerspruch statt, hat er das Ergebnis unverzüglich bekannt zu machen; § 12 (13) gilt entsprechend. Gibt der Abstimmungsleiter dem Widerspruch nicht statt, hat er dies dem widersprechenden Gläubiger unverzüglich schriftlich mitzuteilen.

scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 12 (13) shall apply mutatis mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Stimmrecht*. An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags oder arithmetischem Anteil an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an seiner Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(10) *Voting Right*. Each Holder shall participate in votes in accordance with the principal amount or arithmetical share of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Leitung der Abstimmung*. Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet (der "**Vorsitzende**").

(11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Abstimmung, Niederschrift*. Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des österreichischen Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden. Jeder Beschluss der Gläubigerversammlung bedarf zu seiner Gültigkeit der Beurkundung durch eine über die Verhandlung aufgenommene Niederschrift. Die Niederschrift ist durch einen Notar aufzunehmen.

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply mutatis mutandis to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Bekanntmachung von Beschlüssen*. Die Emittentin hat die Beschlüsse der Gläubiger auf

(13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in

ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich gemäß § 11 zu veröffentlichen. Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Emissionsbedingungen ändert, den Wortlaut der ursprünglichen Emissionsbedingungen vom Kalendertag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat auf ihrer Internetseite (www .erstegroup.com) zugänglich zu machen.

(14) *Vollziehung von Beschlüssen*. Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Versammlungs- oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbstständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubigern für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter der Gläubiger kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind.

appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 11. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www .erstegroup.com) the resolutions passed by the Holders and, if the Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions*. Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative of the Holders may require the Issuer to provide any information that is necessary for the performance of its duties.

§ 13
ANWENDBARES RECHT
UND GERICHTSSTAND

(1) *Anwendbares Recht*. Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt.

(2) *Gerichtsstand*. Die zuständigen österreichischen Gerichte sind ausschließlich zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehen, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

§ 13
APPLICABLE LAW
AND PLACE OF JURISDICTION

(1) *Applicable Law*. The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law.

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

B. ISSUE SPECIFIC CONDITIONS

OPTION I: GARANT NOTES

OPTION I: GARANT ANLEIHEN

§ 1
WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[*festgelegte Währung einfügen*]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[*im Fall von Daueremission einfügen:*** bis zu**] [*festgelegte Währung und Gesamtnennbetrag einfügen*]** (in Worten: **[*Gesamtnennbetrag in Worten einfügen*]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[*festgelegte Währung und festgelegte Stückelung einfügen*]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag*. "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[**Wien**] [*andere(s) Finanzzentrum/en einfügen*]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und**]** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[*Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen*: (3) *Sprache*. Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.**]**

[*Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen*: (3) *Sprache*. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

OPTION I: GARANT NOTES

§ 1
CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination:* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[*insert specified currency*]** (the "**Specified Currency**") in the aggregate principal amount of **[*in case of Notes offered and issued in a continuous manner insert:*** up to**] [*insert specified currency and aggregate principal amount*]** (in words: **[*insert aggregate principal amount in words*]**) (the "**Aggregate Principal Amount**") in the denomination of **[*insert specified currency and specified denomination*]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day*. "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[**commercial banks and foreign exchange markets in **[**Vienna**] [*insert other financial centre(s)*]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and**]** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[*In case the Terms and Conditions are written in the English language only, insert*: (3) *Language.* These Terms and Conditions are written in the English language only.**]**

[*In case the German language text shall be binding and a non-binding English translation is provided, insert*: (3) *Language.* This

translation of the Terms and Conditions is written in the English language. The Terms and Conditions are provided in German language. The German text shall be prevailing and binding. The English language translation shall be non-binding.**]**

[*Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen*: (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

[*In case the English language text shall be binding and a non-binding German translation is provided, insert*: (3) *Language.* These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.**]**

**[*im Fall von verzinslichen Garant Anleihen einfügen:*

§ 2
VERZINSUNG

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[*Verzinsungsbeginn einfügen*]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Rückzahlungstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[*Fixzinssatz einfügen*] %** *per annum*. **[*im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:*** Mit Ausnahme der **[**ersten**] [**letzten**]** Zinszahlung sind die Zinsen**] [*im Fall von ausschließlich regulären Zinszahlungen einfügen:*** Die Zinsen sind**] [*im Fall von mehreren Zinszahlungen einfügen:* [*im Fall von vierteljährlichen Zinszahlungen einfügen:*** vierteljährlich**] [*im Fall von halbjährlichen Zinszahlungen einfügen:*** halbjährlich**] [*im Fall von jährlichen Zinszahlungen einfügen:*** jährlich**]** nachträglich am **[*Zinszahlungstage einfügen*]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**" **[*falls Actual/Actual (ICMA) anwendbar ist einfügen:*** bzw. ein „**Feststellungstermin"]**), beginnend mit dem **[*ersten Zinszahlungstag einfügen*]** und endend mit dem **[*letzten Zinszahlungstag einfügen*]] [*im Fall von einmaliger Zinszahlung einfügen:*** einmalig am **[*Rückzahlungstag einfügen*]** (der "**Zinszahlungstag**") zahlbar**]**. Zinszahlungstage unterliegen einer Anpassung gemäß § 4 der

**[*in case of interest bearing Garant Notes, insert:*

§ 2
INTEREST

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[*insert fixed rate of interest*]** per cent. *per annum* (from, and including, **[*insert Interest Commencement Date*]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 3 of the Issue Specific Conditions). **[*In case of a short or long first or last interest period insert:*** With the exception of the **[**first**] [**last**]** payment of interest, interest**] [*in case of Notes which have only regular interest payments insert:*** Interest**]** shall be payable **[*in case of several interest payments insert:* [*in case of quarterly interest payments insert:*** quarterly**] [*in case of semi-annual interest payments insert:*** semi-annually**] [*in case of annual interest payments insert:*** annually**]** in arrear on **[*insert Interest Payment Dates*]** in each year (each such date, an "**Interest Payment Date**" **[*in case Actual/Actual (ICMA) applies insert:*** or "**Determination Date**"**]**), commencing on **[*insert first Interest Payment Date*]** and ending on **[*insert last Interest Payment Date*]] [*in case of single interest payment insert:*** once on **[*insert Maturity Date*]** (the "**Interest Payment Date**")**]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

Emissionsspezifischen Bedingungen.

(2) *Berechnung des Zinsbetrags*. Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(2) *Calculation of Amount of Interest*. If the amount of interest payable under the Notes is required to be calculated for any period of time such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[*falls Actual/Actual (ICMA) anwendbar ist einfügen:*

[*in case Actual/Actual (ICMA) applies, insert:*

1. falls der Zinsberechnungszeitraum kürzer oder gleich der Feststellungsperiode ist, in die das Ende des Zinsberechnungszeitraums fällt, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Feststellungsperiode**" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest

Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[*Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen*].]**

The number of interest determination dates per calendar year (each a "**Determination Date**"**)** is **[*insert number of regular interest payment dates per calendar year*].]**

[*falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist einfügen:* die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

[*in case Actual/Actual (ISDA) or Actual/365 applies, insert:* the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

[*falls Actual/365 (Fixed) anwendbar ist einfügen:* die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

[*in case Actual/365 (Fixed) applies, insert:* the actual number of days in the Calculation Period divided by 365.**]**

[*falls Actual/360 anwendbar ist einfügen:* die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

[*in case Actual/360 applies, insert:* the actual number of days in the Calculation Period divided by 360.**]**

[*falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:* die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[*in case 30/360, 360/360 or Bond Basis applies, insert:* the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

[*falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:* die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Rückzahlungstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]]**

[*in case 30E/360 or Eurobond Basis applies, insert:* the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]]**

[*im Fall von unverzinslichen Garant Anleihen* **[*in case of non interest-bearing Garant Notes,***

einfügen:

§ 2
VERZINSUNG

Die Schuldverschreibungen werden nicht verzinst.**]**

§ 3
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am Rückzahlungstag durch Zahlung eines Betrags, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Rückzahlungskurs entspricht, zurückgezahlt.

[*wenn ein Cap anwendbar ist einfügen:*

Der "**Rückzahlungskurs**" entspricht der Summe aus (i) Basisprozentsatz und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, das durch den Cap begrenzt wird und entspricht mindestens dem Floor, d.h. der Rückzahlungskurs beträgt mindestens **[*Mindestrückzahlungsprozentsatz einfügen von zumindest 100*]** % des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") und maximal **[*Höchstrückzahlungsprozentsatz einfügen*]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") und wird als Formel wie folgt berechnet:

Basisprozentsatz + Min(Max(Partizipation x Wertentwicklung; Floor); Cap)**]**

[*wenn kein Cap anwendbar ist einfügen:*

Der "**Rückzahlungskurs**" entspricht der Summe aus (i) Basisprozentsatz und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, und entspricht mindestens dem Floor, d.h. der Rückzahlungskurs beträgt mindestens **[*Mindestrückzahlungsprozentsatz von zumindest 100 einfügen*]** % des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") und wird als Formel wie folgt berechnet:

Basisprozentsatz + Max(Partizipation x Wertentwicklung; Floor)**]**

Allgemeine Definitionen:

[in allen Fällen außer bei mehreren Beobachtungsperioden einfügen:

"**Ausübungspreis**" entspricht **[*Prozentsatz einfügen*]** % des Schlusskurses des **[*wenn der Basiswert ein Aktienkorb, Indexkorb, ETF-Korb, Warenkorb oder Warenindexkorb ist***

insert:

§ 2
INTEREST

The Notes do not accrue interest.**]**

§ 3
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on the Maturity Date by the Issuer by payment of an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Redemption Price.

[*in case a cap is applicable, insert:*

The "**Redemption Price**" means the sum of (i) Base Percentage and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, which is limited by the Cap and equals to at least the Floor, i.e. the Redemption Price is at least **[*insert minimum redemption percentage rate of at least 100*]** per cent. of the Principal Amount per Note (the **"Minimum Redemption Price"**) and no more than **[*insert maximum redemption percentage rate*]** per cent. of the Principal Amount per Note (the **"Maximum Redemption Price"**) and is calculated by using the following formula:

Base Percentage + Min(Max(Participation x Performance; Floor); Cap)**]**

[*in case no cap is applicable, insert:*

The "**Redemption Price**" means the sum of (i) Base Percentage and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, and equals to at least the Floor, i.e. the Redemption Price is at least **[*insert minimum redemption percentage rate of at least 100*]** per cent. of the Principal Amount per Note (the **"Minimum Redemption Price"**) and is calculated by using the following formula:

Base Percentage + Max(Participation x Performance; Floor)**]**

General Definitions:

[in all cases other than in case of several Observation Periods, insert:

"**Strike Price**" means **[*insert percentage rate*]** per cent. of the Closing Price of the **[*insert if the Reference Asset is a Share Basket, Index Basket, ETF Basket, Commodity Basket or***

einfügen: jeweiligen Korbbestandteiles**] [*wenn der Basiswert eine Aktie, ein Index, ein Warenindex, ein ETF oder eine Ware, ist, einfügen:*** Basiswertes**]** am Kursfixierungstag.**]**

Commodity Index Basket: relevant Basket Component**] [*insert if the Reference Asset is a Share, an Index, a Commodity Index, an ETF or Commodity:*** Reference Asset**]** on the Strike Fixing Date.**]**

"**Basisprozentsatz**" entspricht **[*Prozentsatz einfügen*]**[5] %.

"**Base Percentage**" means **[*insert percentage rate*]**[5] per cent.

[*im Fall eines finalen Bewertungstags einfügen:*

[*in case of a final valuation date, insert:*

"**Bewertungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[*Datum einfügen*]****[*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**][*wenn der Basiswert eine Ware oder ein Warenindex oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Waren-Geschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Waren-Geschäftstag.**][*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]]**

"**Valuation Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[*insert date*]****[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**][*insert if the Reference Asset is a Commodity or a Commodity Index or a basket thereof:*** or if such day is not a Commodity Business Day (as defined in § 5 of the Issue Specific Conditions), the next Commodity Business Day.**][*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]]**

[*im Fall von mehreren Bewertungstagen einfügen:*

[*in case of several valuation dates, insert:*

"**Bewertungstage**" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, die in der folgenden Tabelle gennannten Tage **[*wenn der Basiswert eine Aktie, ein Aktien Index, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag:**][*wenn der Basiswert eine Ware oder ein Warenindex oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Waren-Geschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Waren-Geschäftstag: **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn

"**Valuation Dates**" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, the days specified in the table below **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day:**][*insert if the Reference Asset is a Commodity or a Commodity Index or a basket thereof:*** or if such day is not a Commodity Business Day (as defined in § 5 of the Issue Specific Conditions), the next Commodity Business Day: **[*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if any such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled

[5] Im Fall von Garant Anleihen ist die Summe aus Basisprozentsatz und Floor immer größer oder gleich 100 %, d.h der Rückzahlungskurs entspricht mindestens 100 %.

[5] In the case of Garant Notes, the sum of Base Percentage and Floor is always greater than or equal to 100 per cent., i.e. the Redemption Price is at least 100 per cent.

einer dieser Tage kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]**

Trading Day.**]**

Bewertungstage:
[*Bewertungstage einfügen*]]

Valuation Dates:
[*insert Valuation Dates*]]

[im Fall einer täglichen Beobachtung einfügen:

[in case of a daily observation insert:

"**Bewertungstage**" sind, alle **[**Börsengeschäftstage**][**Waren-Geschäftstage**] [**Vorgesehene Handelstage**]** (wie in § 5 der Emissionsspezifischen Bedingungen definiert) in der Beobachtungsperiode.**]**

"**Valuation Dates**" are all **[**Exchange Business Days**][**Commodity Business Days**][**Scheduled Trading Days**]** (as defined in § 5 of the Issue Specific Conditions) in the Observation Period.**]**

[*wenn ein Cap anwendbar ist einfügen:*

[*in case a cap is applicable, insert:*

"**Cap**" entspricht **[*Prozentsatz einfügen*] %** und stellt die Obergrenze des Produkts aus (x) der Partizipation und (y) der Wertentwicklung dar.**]**

"**Cap**" is **[*insert percentage rate*]** per cent. and specifies the upper limit of the product of (x) the Participation and (y) the Performance.**]**

"**Floor**" entspricht **[*Prozentsatz einfügen*]**[1] **%** und stellt die Untergrenze des Produkts aus (x) der Partizipation und (y) der Wertentwicklung dar.

"**Floor**" is **[*insert percentage rate*]**[1] per cent. and specifies the lower limit of the product of (x) the Participation and (y) the Performance.

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[*Datum einfügen*][*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**][*wenn der Basiswert eine Ware oder ein Warenindex oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Waren-Geschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Waren-Geschäftstag.**][*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]**

"**Strike Fixing Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[*insert date*][*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**][*insert if the Reference Asset is a Commodity or a Commodity Index or a basket thereof:*** or if such day is not a Commodity Business Day as defined in § 5 of the Issue Specific Conditions), the next Commodity Business Day.**][*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if any such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]**

"**Max**" steht für eine Reihe von Beträgen in Klammern und ist der größte dieser Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greatest of the amounts separated by a semi colon inside those brackets.

[*wenn ein Cap anwendbar ist einfügen:*

[*in case a cap is applicable, insert:*

"**Min**" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.**]**

"**Min**" followed by a series of amounts inside brackets, means whichever is the lowermost of the amounts separated by a semi colon inside those brackets.**]**

"**Rückzahlungstag**" ist der **[*Datum einfügen*]**, vorbehaltlich einer Anpassung gemäß diesen

"**Maturity Date**" is **[*insert date*]**, subject to an adjustment pursuant to these Issue Specific

Emissionsspezifischen Bedingungen.

"**Partizipation**" entspricht **[*Prozentsatz einfügen*]** %. Die Partizipation bestimmt die prozentuale Beteiligung der Gläubiger an der Wertentwicklung des Basiswertes.

[*wenn der Basiswert eine Aktie, ein Index, ein Warenindex, ein ETF oder eine Ware ist einfügen:*

[*im Fall eines finalen Bewertungstags einfügen:*

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses am Bewertungstag und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}} - 1]$$

[*im Fall von mehreren Bewertungstagen und einem Durchschnittsendkurs einfügen:*

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Durchschnittsendkurses und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Durchschnittsendkurs}}{\text{Ausübungspreis}} - 1$$

[*wenn der Durchschnittsendkurs keine Untergrenze aufweist einfügen:*

"**Durchschnittsendkurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) der Summe aller Schlusskurse an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\sum \textit{ Schlusskurse an allen Bewertungstagen}}{\textit{Anzahl der Bewertungstage}}]$$

[*wenn der Durchschnittsendkurs eine Untergrenze aufweist einfügen:*

"**Durchschnittsendkurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division aus (i) der Summe aller Bewertungspreise an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

Conditions.

"**Participation**" is **[*insert percentage rate*]** *per cent.* The Participation determines the interest of the Holders in the Performance of the Reference Asset expressed as a percentage.

[*insert if the Reference Asset is a Share, an Index, a Commodity Index, an ETF or a Commodity:*

[*in case of a final valuation date, insert:*

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price on the Valuation Date by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}} - 1]$$

[*in case of several valuation dates and an averaged final price, insert:*

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Averaged Final Price by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{\text{Averaged Final Price}}{\text{Strike Price}} - 1$$

[*in case the Averaged Final Price has no minimum level, insert:*

"**Averaged Final Price**" of the Reference Asset is an amount which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Closing Prices on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \textit{ Closing Prices on all Valuation Dates}}{\textit{Number of Valuation Dates}}]$$

[*in case the Averaged Final Price has a minimum level insert:*

"**Averaged Final Price**" of the Reference Asset is an amount, which is calculated by the Calculation Agent and is equal to the result of the division of (i) the sum of all Valuation Prices on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{Summe\ aller\ Bewertungspreise}{Anzahl\ der\ Bewertungstage}$$

"**Bewertungspreis**" an einem Bewertungstag ist (i) der Schlusskurs des Basiswertes an dem jeweiligen Bewertungstag bzw. (ii) der Ausübungspreis des Basiswertes, je nachdem, welcher Wert der höhere ist.**]]**

[im Fall von mehreren Bewertungstagen oder täglicher Beobachtung und einer Höchststandsfixierung einfügen:

"**Wertentwicklung"** des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Höchststandkurses des Basiswertes und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{Höchststandkurs}{Ausübungspreis} - 1$$

[im Fall von mehreren Bewertungstagen einfügen:

"**Höchststandkurs**" ist der höchste Schlusskurs des Basiswertes an allen Bewertungstagen.**]**

[im Fall einer täglichen Beobachtung einfügen:

"Beobachtungsperiode" ist der Zeitraum vom **[*ersten Tag der Beobachtungsperiode einfügen*]** (einschließlich) bis zum **[*letzten Tag der Beobachtungsperiode einfügen*]** (einschließlich).

"**Höchststandkurs**" ist der höchste, an allen Bewertungstagen während der Beobachtungsperiode, festgestellte Schlusskurs des Basiswertes während der Beobachtungsperiode (tägliche Beobachtung).**]]**

[bei mehreren Beobachtungsperioden einfügen:

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und der der Summe aller Periodenwertentwicklungen des Basiswertes bis zum Rückzahlungstag entspricht.

"**Periodenwertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird, die Wertentwicklung des Basiswertes in einer Wertentwicklungsperiode wiederspiegelt und dem Ergebnis der Division (i) des Schlusskurses des Basiswertes an dem maßgeblichen Bewertungstag (t) durch (ii) den Schlusskurs des Basiswertes an dem unmittelbar vorausgehenden Bewertungstag (t-1), bzw. - im Falle des ersten Bewertungstags - dem

$$\frac{Sum\ of\ all\ Valuation\ Prices}{Number\ of\ Valuation\ Dates}$$

"**Valuation Price**" on any particular Valuation Date means the higher of (i) the Closing Price of the Reference Asset on the relevant Valuation Date and (ii) Strike Price of the Reference Asset.**]]**

[in case of several Valuation Dates or daily observations and a Maximum Level Fixing, insert:

"**Performance"** of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Maximum Level Price of the Reference Asset by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{Maximum\ Level\ Price}{Strike\ Price} - 1$$

[in case of several Valuation Dates insert:

"Maximum Level Price" is the highest Closing Price of the Reference Asset on all Valuation Dates.**]**

[in case of a daily observation insert:

"**Observation Period**" is the period from and including **[*insert first day of the Observation Period*]** to and including, **[*insert last day of the Observation Period*]**.

"Maximum Level Price" is the highest Closing Price of the Reference Asset determined on all Valuation Dates during the Observation Period (daily observation).**]]**

[in case of several Observation Periods, insert:

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the sum of all Period Performances of the Reference Asset up to the Maturity Date.

"**Period Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent, reflects the Performance of the Reference Asset in a Performance Period and is equal to the result of diving (i) the Closing Price of the Reference Asset on the relevant Valuation Date (t) by (ii) the Closing Price of the Reference Asset on the immediately preceding Valuation Date (t-1), or in the case of the first Valuation Date on the Strike Fixing Date minus one, and is calculated by using

Kursfixierungstag, minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{Schlusskurs\ am\ Bewertungstag\ t}{Schlusskurs\ am\ Bewertungstag\ t-1\ (bzw.\ am\ KFT)}-1$$

wobei "**KFT**" der Kursfixierungstag ist.

Die jeweiligen Wertentwicklungsperioden mit den maßgeblichen "**Bewertungstagen**", die dem Periodenanfangs- und Periodenendbewertungstag der maßgeblichen Periode entsprechen, sind in der folgenden Tabelle aufgeführt und unterliegen einer möglichen Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen:

Wertentwick-lungsperiode	**Periodenanfangs-Bewertungstag (t-1)**	**Periodenend-Bewertungstag (t)**
1	**[*Kursfixierungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**
2	**[*Periodenanfangsbewertungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**
[*3*]	**[*Periodenanfangsbewertungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**
[*4*]	**[*Periodenanfangsbewertungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**

]]

[*wenn der Basiswert ein Aktienkorb, Indexkorb, Warenindexkorb, ETF-Korb oder Warenkorb ist einfügen:*

[*im Fall eines finalen Bewertungstags einfügen:*

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Korbwertes am Bewertungstag und (ii) des Korbanfangswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{Korbwert}{Korbanfangswert}-1$$

"**Korbwert**" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und der der Summe der Ergebnisse der Divisionen - in Bezug auf alle Korbbestandteile - (i) des Schlusskurses eines Korbbestandteiles, am Bewertungstag multipliziert mit der

the following formula:

$$\frac{Closing\ Price\ on\ the\ Valuation\ Date\ t}{Closing\ Price\ on\ the\ Valuation\ Date\ t-1\ (or\ on\ the\ SFD)}-1$$

where "**SFD**" means the Strike Fixing Date.

The respective Performance Periods with the relevant "**Valuation Dates**" being the initial Valuation Date and final Valuation Date of the relevant period are listed in the table below and are subject to a potential adjustment pursuant to § 5 of the Issue Specific Conditions:

Performance Period	**Initial Valuation Date (t-1) of period**	**Final Valuation Date (t) of period**
1	**[*insert Strike Fixing Date*]**	**[*insert final Valuation Date of period*]**
2	**[*insert initial Valuation Date of period*]**	**[*insert final Valuation Date of period*]**
[*3*]	**[*insert initial Valuation Date of period*]**	**[*insert final Valuation Date of period*]**
[*4*]	**[*insert initial Valuation Date of period*]**	**[*insert final Valuation Date of period*]**

]]

[*insert if the Reference Asset is a Share Basket, Index Basket, Commodity Index Basket, ETF Basket or Commodity Basket:*

[*in case of a final valuation date, insert:*

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Basket Value on the Valuation Date by (ii) the Basket Initial minus one, and is calculated by using the following formula:

$$\frac{Basket\ Value}{Basket\ Inital}-1$$

"**Basket Value**" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the sum of the results of dividing - for all Basket Components - (i) the Closing Price of a Basket Component on Valuation Date multiplied by the Weighting of the

Gewichtung des Korbbestandteiles und (ii) dem Ausübungspreis des Korbbestandteiles entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[\sum^{m} G * \frac{Schlusskurs}{Ausübungspreis}\right]$$

wobei

"**Gewichtung**" oder "**G**" der Anteil des Korbbestandteils in Prozent wie in der unten stehenden Tabelle festgelegt ist; und

"**m**" die Anzahl der Korbbestandteile ist.**]**

[*im Fall von mehreren Bewertungstagen und einem Durchschnittsendkurs einfügen:*

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Durchschnittsendkurses und (ii) des Korbanfangswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{Durchschnittsendkurs}{Korbanfangswert} - 1$$

[*wenn der Durchschnittsendkurs keine Untergrenze aufweist, einfügen:*

"**Durchschnittsendkurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) der Summe aller Korbwerte an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\sum \; Korbwerte\ an\ allen\ Bewertungstagen}{Anzahl\ der\ Bewertungstage}$$**]**

[*wenn der Durchschnittsendkurs eine Untergrenze aufweist einfügen:*

"**Durchschnittsendkurs**" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division aus (i) der Summe aller Bewertungspreise an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\sum \; Bewertungspreise\ an\ allen\ Bewertungstagen}{Anzahl\ der\ Bewertungstage}$$

"**Bewertungspreis"** an einem Bewertungstag ist (i) der Korbwert an dem jeweiligen Bewertungstag bzw. (ii) der Korbanfangswert, je nachdem, welcher Wert der höhere ist.**]**

"**Korbwert**" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und der der Summe der Ergebnisse der

Basket Component and (ii) the Strike Price of the Basket Component and is calculated by using the following formula:

$$\left[\sum^{m} G * \frac{Closing\ Price}{Strike\ Price}\right]$$

where

"**Weighting**" or "**G**" means the percentage of the Basket Component specified as such in the below table; and

"**m**" means the number of the Basket Components.**]**

[*in case of several Valuation Dates and an Averaged Final Price, insert:*

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Averaged Final Price by (ii) the Basket Initial minus one, and is calculated by using the following formula:

$$\frac{Averaged\ Final\ Price}{Basket\ Inital} - 1$$

[*in case the Averaged Final Price has no minimum level, insert:*

"**Averaged Final Price**" of the Reference Asset is an amount which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Basket Values on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \; Basket\ Values\ on\ each\ Valuation\ Date}{Number\ of\ Valuation\ Dates}$$**]**

[*in case the Averaged Final Price has a minimum level insert:*

"**Averaged Final Price**" of the Reference Asset is an amount, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Valuation Prices on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \; Valuation\ Prices\ on\ all\ Valuation\ Dates}{Number\ of\ Valuation\ Dates}$$

"**Valuation Price"** on any particular Valuation Date means the higher of (i) the Basket Value on the relevant Valuation Date and (ii) Basket Initial.**]**

"**Basket Value**" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the sum of the results of

Division - in Bezug auf jeden Korbbestandteil an allen Bewertungstagen - (i) des Schlusskurses eines Korbbestandteiles an einem Bewertungstag multipliziert mit der Gewichtung des Korbbestandteiles und (ii) dem Ausübungspreis des Korbbestandteiles entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[\sum^{m} G * \frac{Schlusskurs\ an\ einem\ Bewertungstag}{Ausübungspreis}\right]$$

wobei

"**Gewichtung**" oder "**G**" der Anteil des Korbbestandteils in Prozent wie in der untenstehenden Tabelle festgelegt ist; und

"**m**" die Anzahl der Korbbestandteile ist.**]**

[im Fall von mehreren Bewertungstagen oder täglicher Beobachtung und einer Höchststandsfixierung einfügen:

[im Fall von mehreren Bewertungstagen einfügen:

"**Höchststandkurs**" des Korbes ist der höchste Korbwert an allen Bewertungstagen.**]**

[im Fall einer täglichen Beobachtung einfügen:

"**Beobachtungsperiode**" ist der Zeitraum vom **[*ersten Tag der Beobachtungsperiode einfügen*]** (einschließlich) bis zum **[*letzten Tag der Beobachtungsperiode einfügen*]** (einschließlich).

"**Höchststandkurs**" des Korbes ist der höchste, an allen Bewertungstagen während der Beobachtungsperiode, festgestellte Korbwert (tägliche Beobachtung).**]**

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Höchststandkurses des Korbes und (ii) des Korbanfangswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{Höchststandkurs\ des\ Korbes}{Korbanfangswert} - 1$$

"**Korbwert**" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und der Summe der Ergebnisse der Division - in Bezug auf alle Korbbestandteile - (i) des Schlusskurses eines Korbbestandteiles am maßgeblichen Bewertungstag multipliziert mit der Gewichtung des maßgeblichen Korbbestandteiles und (ii) dem Ausübungspreis des Korbbestandteils entspricht und als Formel

dividing - for all Basket Components on all Valuation Dates - (i) the Closing Price of a Basket Component on a Valuation Date multiplied by the Weighting of the Basket Component and (ii) the Strike Price of the Basket Component and is calculated by using the following formula:

$$\left[\sum^{m} G * \frac{Closing\ Price\ on\ a\ Valuation\ Date}{Strike\ Price}\right]$$

where

"**Weighting**" or "**G**" means the percentage of the Basket Component specified as such in the below table; and

"**m**" means the number of the Basket Components.**]**

[in case of several Valuation Dates or daily observation and a Maximum Level Fixing, insert:

[in case of several Valuation Dates insert:

"**Maximum Level Price**" of the Basket is the highest Basket Value on all Valuation Dates.**]**

[in case of a daily observation insert:

"**Observation Period**" is the period from, and including, **[*insert first day of the Observation Period*]** to, and including, **[*insert last day of the Observation Period*]**.

"**Maximum Level Price**" of the Basket is the highest Basket Value determined on all Valuation Dates during the Observation Period (daily observation).**]**

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Maximum Level Price of the Basket by (ii) the Basket Initial minus one, and is calculated by using the following formula:

$$\frac{Maximum\ Level\ Price\ of\ the\ Basket}{Basket\ Initial} - 1$$

"**Basket Value**" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the sum of the results of the divisions of - in relation to all Basket Components - (i) the Closing Price of a Basket Component on the relevant Valuation Date multiplied by the Weighting of the relevant Basket Component and (ii) the Strike Price of the Basket Component and

ausgedrückt wie folgt berechnet wird:

$$\left[\sum^{m} G * \frac{Schlusskurs\ am\ BT}{Ausübungspreis}\right]$$

wobei

"BT" der maßgebliche Bewertungstag ist;

"**Gewichtung**" oder "**G**" der Anteil des Korbbestandteils in Prozent wie in der unten stehenden Tabelle festgelegt ist; und

"**m**" die Anzahl der Korbbestandteile ist.**]**

[bei mehreren Beobachtungsperioden einfügen:

"**Wertentwicklung**" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und der der Summe aller Periodenwertentwicklungen des Korbes bis zum Rückzahlungstag entspricht.

"**Periodenwertentwicklung**" des Korbes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird, die Wertentwicklung des Korbes in einer Wertentwicklungsperiode wiederspiegelt und dem Ergebnis der Division (i) des Korbwertes an dem maßgeblichen Bewertungstag (t) durch (ii) den Korbwertanfangswert minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{Korbwert\ am\ Bewertungstag\ (t)}{Korbanfangswert} - 1$$

Die jeweiligen Wertentwicklungsperioden mit den maßgeblichen "**Bewertungstagen**", die dem Periodenanfangs- und Periodenendbewertungstag der maßgeblichen Periode entsprechen, sind in der folgenden Tabelle aufgeführt und unterliegen einer möglichen Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen:

Wertentwicklungsperiode	**Periodenanfangs-Bewertungstag (t-1)**	**Periodenend-Bewertungstag (t)**
1	**[*Kursfixierungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**
2	**[*Periodenanfangsbewertungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**
[3**]**	**[*Periodenanfangsbewertungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**

is calculated by using the following formula:

$$\left[\sum^{m} G * \frac{Closing\ Price\ on\ the\ VD}{Strike\ Price}\right]$$

where

"**VD**" means the relevant Valuation Date;

"**Weighting**" or "**G**" means the percentage of the Basket Component specified as such in the below table; and

"**m**" means the number of the Basket Components.**]**

[in case of several Observation Periods, insert:

"**Performance**" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the sum of all Period Performances of the Basket up to the Maturity Date.

"**Period Performance**" of the Basket is an amount expressed as a percentage, which is calculated by the Calculation Agent, reflects the Performance of the Basket in a Performance Period and is equal to the result of dividing (i) the Basket Value on the relevant Valuation Date (t) by (ii) the Basket Initial minus one, and is calculated by using the following formula:

$$\frac{Basket\ Value\ on\ the\ Valuation\ Date\ (t)}{Basket\ Initial} - 1$$

The respective Performance Periods with the relevant "**Valuation Dates**" being the initial Valuation Date and final Valuation Date of the relevant period are listed in the table below and are subject to a potential adjustment pursuant to § 5 of the Issue Specific Conditions:

Performance Period	**Initial Valuation Date (t-1) of period**	**Final Valuation Date (t) of period**
1	**[*insert Strike Fixing Date*]**	**[*insert final Valuation Date of period*]**
2	**[*insert initial Valuation Date of period*]**	**[*insert final Valuation Date of period*]**
[3**]**	**[*insert initial Valuation Date of period*]**	**[*insert final Valuation Date of period*]**

[4**]**	**[*Periodenanfangsbewertungstag einfügen*]**	**[*Periodenendbewertungstag einfügen*]**

"**Korbwert**" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und der Summe der Ergebnisse der Division - in Bezug auf alle Korbbestandteile - (i) des Schlusskurses eines Korbbestandteiles am maßgeblichen Bewertungstag multipliziert mit der Gewichtung des maßgeblichen Korbbestandteiles und (ii) dem Schlusskurs des Korbbestandteils an dem unmittelbar vorausgehenden Bewertungstag (t-1) bzw. im Falle des ersten Bewertungstags an dem Kursfixierungstag, entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[\sum^{m} G * \frac{Schlusskurs\ am\ BT}{Schlusskurs\ am\ Bewertungstag\ t-1\ (bzw.\ am\ KFT)}\right]$$

wobei

"**BT**" der maßgebliche Bewertungstag ist;

"**Gewichtung**" oder "**G**" der Anteil des Korbbestandteils in Prozent wie in der unten stehenden Tabelle festgelegt ist;

"**KFT**" der Kursfixierungstag ist; und

"**m**" die Anzahl der Korbbestandteile ist.**]**

"Korbanfangswert" entspricht **[*Prozentsatz einfügen*]** %.**]**

Basiswertbezogene Definitionen:

[*wenn der Basiswert eine Aktie oder ein Aktienkorb ist einfügen:*

[*wenn der Basiswert eine Aktie ist einfügen:*

"**Aktie**" ist die in der nachstehenden Tabelle genannte Aktie:**]**

[*wenn der Basiswert ein Aktienkorb ist einfügen:*

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien (der "**Aktienkorb**"):**]**

Aktienemittent	**ISIN**	**Art**
[●]	**[●]**	**[●][**Stammaktie**][**Vorzugsaktie**]**

Aktienemittent	**Börse**	**Bildschirmseite**
[●]	**[●]**	**[●]**

[4**]**	**[*insert initial Valuation Date of period*]**	**[*insert final Valuation Date of period*]**

"**Basket Value**" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the sum of the results of the divisions of – in relation to all Basket Components - (i) the Closing Price of a Basket Component on the relevant Valuation Date multiplied by the Weighting of the relevant Basket Component (ii) the Closing Price of the Basket Component on the immediately preceding Valuation Date (t-1), or in the case of the first Valuation Date on the Strike Fixing Date and is calculated by using the following formula:

$$\left[\sum^{m} G * \frac{Closing\ Price\ on\ the\ VD}{Closing\ Price\ on\ t-1\ (or\ on\ the\ SFD)}\right]$$

where

"**VD**" means the relevant Valuation Date;

"**Weighting**" or "**G**" means the percentage of the Basket Component specified as such in the below table;

"**SFD**" means the Strike Fixing Date; and

"**m**" means the number of the Basket Components.**]**

"**Basket Initial**" is **[*insert percentage rate*]** per cent.**]**

Definitions specific to the Reference Asset:

[*insert if the Reference Asset is a Share or Share Basket:*

[*insert if the Reference Asset is a Share:*

"**Share**" is the share listed in the below table:**]**

[*insert if the Reference Asset is a Share Basket:*

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:**]**

Share issuer	**ISIN**	**Type**
[●]	**[●]**	**[●][**common share**][**preferred share**]**

Share issuer	**Exchange**	**Screen Page**
[●]	**[●]**	**[●]**

Aktienemittent	**[Gewichtung der Aktie ("G")**
[●]	**[●]]**

[*wenn der Basiswert eine Aktie ist einfügen:*

"**Basiswert**" ist die Aktie.**]**

[*wenn der Basiswert ein Aktienkorb ist einfügen:*

"**Basiswert**" ist der Aktienkorb.**]**

"**Bildschirmseite**" ist die in der oben stehenden Tabelle für die **[*wenn der Basiswert ein Aktienkorb ist einfügen:*** jeweilige**]** Aktie genannte Bildschirmseite.

"**Börse**" ist die in der oben dargestellten Tabelle für die **[*wenn der Basiswert ein Aktienkorb ist einfügen:*** jeweilige**]** Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit dieser Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

[*wenn der Basiswert ein Aktienkorb ist einfügen:*

"**Korbbestandteile**" sind die jeweils im Aktienkorb enthaltenen Aktien.**]**

"**Schlusskurs**" des **[*wenn der Basiswert eine Aktie ist einfügen:*** Basiswertes**][*wenn der Basiswert ein Aktienkorb ist einfügen:*** Korbbestandteiles**]** ist der offizielle Schlusskurs der **[*wenn der Basiswert ein Aktienkorb ist einfügen:*** jeweiligen**]** Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.**]**

[*wenn der Basiswert ein Index oder ein Indexkorb ist einfügen:*

[*wenn der Basiswert ein Index ist einfügen:* "**Basiswert**" ist der Index.**]**

[*wenn der Basiswert ein Indexkorb ist einfügen:*

"**Basiswert**" ist der Indexkorb.**]**

"**Bildschirmseite**" ist die in der untenstehenden Tabelle für den **[*wenn der Basiswert ein Indexkorb ist einfügen:*** jeweiligen**]** Index

Share issuer	**[Weighting of Share ("G")**
[●]	**[●]]**

[*insert if the Reference Asset is a Share:*

"**Reference Asset"** is the Share.**]**

[*insert if the Reference Asset is a Share Basket:*

"**Reference Asset**" is the Share Basket.**]**

"**Screen Page**" means the screen page listed in the above table for the **[*insert if the Reference Asset is a Share Basket:*** respective**]** Share.

"**Exchange**" means the exchange mentioned in the above table for the **[*insert if the Reference Asset is a Share Basket:*** respective **]**Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in this Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

[*insert if the Reference Asset is a Share Basket:*

"**Basket Components**" are the Shares included in the Share Basket.**]**

"**Closing Price**" of the **[*insert if the Reference Asset is a Share:*** Reference Asset**][*insert if the Reference Asset is a Share Basket:*** Basket Component**]** is the official Closing Price of the **[*insert if the Reference Asset is a Share Basket:*** relevant**]** Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.**]**

[*insert if the Reference Asset is an Index or Index Basket:*

[*insert if the Reference Asset is an Index:* "**Reference Asset**" is the Index.**]**

[*insert if the Reference Asset is an Index Basket:*

"**Reference Asset**" is the Index Basket.**]**

"**Screen Page**" means the screen page listed in the below table for the **[*insert if the Reference Asset is an Index Basket:*** respective**]** Index.

genannte Bildschirmseite.

[*wenn der Basiswert ein Einbörsenindex oder ein Indexkorb mit Einbörsenindizes ist einfügen:*

"**Börse**" bezeichnet **[*bei einem Indexkorb mit Einbörsenindizes, einfügen:*** in Bezug auf jeden Einbörsenindex,**]** die in der unten stehenden Tabelle für den **[*bei einem Indexkorb mit Einbörsenindizes, einfügen:*** jeweiligen**]** Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**]**

[*wenn der Basiswert ein Mehrbörsenindex ist oder bei einem Indexkorb mit Mehrbörsenindizes einfügen:*

"**Börse**" bezeichnet **[*bei einem Indexkorb mit Mehrbörsenindizes einfügen:***, in Bezug auf jeden Mehrbörsenindex,**]** jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**]**

"**Index-Sponsor**" ist der **[*wenn der Basiswert ein Indexkorb ist einfügen:*** jeweils**]** in der nachstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.

[*wenn der Basiswert ein Index ist einfügen:*

"**Index**" ist der in der nachstehenden Tabelle genannte Index:**]**

[*wenn der Basiswert ein Indexkorb ist einfügen:*

"**Indizes**" sind die in der nachstehenden Tabelle genannten Indizes (der "**Indexkorb**"):**]**

Name des Index	**Index-Sponsor**	**[Einbörsen- oder Mehrbörseni**

[*in case the Reference Asset is a Single Exchange Index or an Index Basket with Single Exchange Indices, insert:*

"**Exchange**" means **[*In case of an Index Basket with Single Exchange Indices insert:*** in relation to any Single Exchange Index**]** the Exchange listed in the below table for the **[*In case of an Index Basket with Single Exchange Indices insert:*** relevant**]** Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[*In case the Reference Asset is a Multi Exchange Index or an Index Basket with Multi Exchange Indices, insert:*

"**Exchange**" means, **[*In case of an Index Basket with Multi Exchange Indices, insert:*** in relation to each Multi Exchange Index, **]**each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).**]**

"**Index Sponsor**" is the **[*insert if the Reference Asset is an Index Basket:*** relevant**]** Index Sponsor as listed in the table below (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.

[*insert if the Reference Asset is an Index:*

"**Index**" is the index listed in the below table:**]**

[*insert if the Reference Asset is an Index Basket:*

"**Indices**" are the indices of the "**Index Basket**" listed in the below table:**]**

Name of the Index	**Index Sponsor**	**[Single Exchange or Multi Exchange**

		ndex
[●]	**[●]** (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	**[●]]**

Name des Index	**[Börse**	**Bildschirm-seite**
[●]	**[●]]**	**[●]**

Name des Index	**[Gewichtung des Index ("G")**
[●]	**[●]]**

		Index
[●]	**[●]** (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	**[●]]**

Name of the Index	**[Exchange**	**Screen Page**
[●]	**[●]]**	**[●]**

Name of the Index	**[Weighting of the Index ("G")**
[●]	**[●]]**

[*wenn der Basiswert ein Indexkorb ist einfügen:*

"**Korbbestandteile**" sind die jeweils im Indexkorb enthaltenen Indizes.**]**

"**Schlusskurs**" des **[*wenn der Basiswert ein Index ist einfügen*:** Basiswertes**][*wenn der Basiswert ein Indexkorb ist einfügen:*** Korbbestandteiles**]** ist der von der Berechnungsstelle festgestellte offizielle Schlusskurs des **[*wenn der Basiswert ein Indexkorb ist einfügen:*** jeweiligen**]** Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht und von der Berechnungsstelle festgestellt.**]**

[*wenn der Basiswert ein ETF oder ein ETF-Korb ist einfügen:*

[*wenn der Basiswert ein ETF ist einfügen:*

"**Basiswert**" ist der ETF-Anteil.**]**

[*wenn der Basiswert ein ETF-Korb ist einfügen:*

"**Basiswert**" ist der ETF-Korb.**]**

"**Börse**" ist die in der unten stehenden Tabelle für den **[*wenn der Basiswert ein ETF-Korb ist einfügen:*** jeweiligen**]** Exchange Traded Fund genannte Börse, bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine

[*insert if the Reference Asset is an Index Basket:*

"**Basket Components**" are the Indices included in the Index Basket.**]**

"**Closing Price**" of the **[*insert if the Reference Asset is an Index:*** Reference Asset**][*insert if the Reference Asset is an Index Basket:*** Basket Component**]** is the official Closing Price of the **[*insert if the Reference Asset is an Index Basket:*** relevant**]** Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor and determined by the Calculation Agent.**]**

[*insert if the Reference Asset is an ETF or an ETF Basket:*

[*insert if the Reference Asset is an ETF:*

"**Reference Asset**" is the ETF Share.**]**

[*insert if the Reference Asset is an ETF Basket:*

"**Reference Asset**" is the ETF-Basket.**]**

"**Exchange**" means the Exchange listed in the below table for the **[*insert if the Reference Asset is an ETF Basket:*** respective**]** Exchange Traded Fund or any successor exchange or successor quotation system or any substitute

Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel des ETF-Anteils vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieses ETF-Anteils an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

[*wenn der Basiswert ein ETF ist einfügen:*

"**ETF-Anteil**" ist ein Anteil an dem in der nachstehenden Tabelle genannten "**Exchange Traded Fund (ETF)**":**]**

[*wenn der Basiswert ein ETF-Korb ist einfügen:*

"**ETF-Anteile**" sind die Anteile an den in der nachstehenden Tabelle genannten Exchange Traded Funds (der "**ETF-Korb**"):**]**

Name des Exchange Traded Funds	**[ISIN][●]**	**Börse**
[●]	**[ISIN oder andere Wertpapierkennnummer einfügen][●]**	**[●]**

Name des Exchange Traded Funds	**[Gewichtung des Exchange Traded Funds ("G")**	**Bildschirmseite**
[●]	**[●]]**	**[●]**

[*wenn der Basiswert ein ETF-Korb ist einfügen:*

"**Korbbestandteile**" sind die jeweils im ETF-Korb enthaltenen ETF-Anteile.**]**

"**Schlusskurs**" des **[*wenn der Basiswert ein ETF ist einfügen:*** Basiswertes**][*wenn der Basiswert ein ETF-Korb ist einfügen:*** Korbbestandteiles**]** ist der offizielle Schlusskurs des **[*wenn der Basiswert ein ETF-Korb ist einfügen:*** jeweiligen**]** ETF-Anteils an der maßgeblichen Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.**]**

[*wenn der Basiswert eine Ware oder ein Warenkorb ist einfügen:*

exchange or substitute quotation system to which trading in the ETF Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange).

[*insert if the Reference Asset is an ETF:*

"**ETF Share**" is a unit in the "**Exchange Traded Fund (ETF)**" listed in the below table:**]**

[*insert if the Reference Asset is an ETF Basket:*

"**ETF Shares**" are the units in the Exchange Traded Funds listed in the below table (the "**ETF-Basket**"):**]**

Name of the Exchange Traded Fund	**[ISIN][●]**	**Exchange**
[●]	**[insert ISIN or other securities identification number][●]**	**[●]**

Name of the Exchange Traded Fund	**[Weighting of Exchange Traded Fund ("G")**	**Screen Page**
[●]	**[●]]**	**[●]**

[*insert if the Reference Asset is an ETF Basket:*

"**Basket Components**" are the ETF Shares included in the ETF Basket.**]**

"**Closing Price**" of the **[*insert if the Reference Asset is an ETF:*** Reference Asset**][*insert if the Reference Asset is an ETF Basket:*** Basket Component**]** is the official Closing Price of the **[*insert if the Reference Asset is an ETF Basket:*** relevant**]** ETF Share on the relevant Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.**]**

[*insert if the Reference Asset is a Commodity or a Commodity Basket:*

[*wenn der Basiswert eine Ware ist einfügen:*

"**Basiswert**" ist die Ware.**]**

[*wenn der Basiswert ein Warenkorb ist einfügen:*

"**Basiswert**" ist der Warenkorb.**]**

"**Bildschirmseite**" ist die in der unten stehenden Tabelle für die **[*wenn der Basiswert ein Warenkorb ist einfügen:*** jeweilige**]** Ware genannte Bildschirmseite.

"**Börse**" ist die in der unten stehenden Tabelle für die **[*wenn der Basiswert ein Warenkorb ist einfügen:*** jeweilige**]** Ware genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Ware vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Ware an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

"**Einheit**" ist die in der unten stehenden Tabelle für die **[*wenn der Basiswert ein Warenkorb ist einfügen:*** jeweilige**]** Ware genannte Einheit.

"**Festgelegter Preis**" ist der in der unten stehenden Tabelle für die **[*wenn der Basiswert ein Warenkorb ist einfügen*:** jeweilige**]** Ware genannte Preis.

[*wenn der Basiswert ein Warenkorb ist einfügen:*

"**Korbbestandteile**" sind die jeweils im Warenkorb enthaltenen Waren.**]**

"**Liefertermin**" ist der in der unten stehenden Tabelle für die **[*wenn der Basiswert ein Warenkorb ist einfügen:*** jeweilige**]** Ware genannte Liefertermin.

"**Schlusskurs**" bzw. "**Waren Referenzpreis**" des **[*wenn der Basiswert eine Ware ist einfügen:*** Basiswertes**][*wenn der Basiswert ein Warenkorb ist einfügen:*** Korbbestandteiles**]** ist der **[**in USD ausgedrückte **[*wenn der Basiswert ein Warenkorb ist einfügen:*** jeweilige**]** Festgelegte Preis für eine Einheit mit Lieferung in London durch ein zu dieser Lieferung befugtes Mitglied der LBMA, der von dem Londoner Goldmarkt festgelegt wird und auf der Bildschirmseite veröffentlicht wird, die die für den jeweiligen Tag gültigen Preise anzeigt**] [*anderen Schlusskurs einfügen*]**.

[*wenn der Basiswert eine Ware ist einfügen:*

"**Ware**" ist die in der nachstehenden Tabelle

[*insert if the Reference Asset is a Commodity:*

"**Reference Asset**" is the Commodity.**]**

[*insert if the Reference Asset is a Commodity Basket:*

"**Reference Asset**" is the Commodity Basket.**]**

"**Screen Page**" means the screen page listed in the below table for the **[*insert if the Reference Asset is a Commodity Basket:*** respective**]** Commodity.

"**Exchange**" means the Exchange listed in the below table for the **[*insert if the Reference Asset is a Commodity Basket:*** respective**]** Commodity or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Commodity has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Unit**" means the unit listed in the below table for the **[*insert if the Reference Asset is a Commodity Basket:*** respective**]** Commodity.

"**Specified Price**" means the price listed in the below table for the **[*insert if the Reference Asset is a Commodity Basket:*** respective**]** Commodity.

[*insert if the Reference Asset is a Commodity Basket:*

"**Basket Components**" are the Commodities included in the Commodity Basket.**]**

"**Delivery Date**" is the delivery date listed in the below table for the **[*insert if the Reference Asset is a Commodity Basket:*** respective**]** Commodity.

"**Closing Price**" or "**Commodity Reference Price**" of the **[*insert if the Reference Asset is a Commodity:*** Reference Asset**][*insert if the Reference Asset is a Commodity Basket:*** Basket Component**]** means the **[*insert if the Reference Asset is a Commodity Basket:*** relevant**][**Specified Price per Unit for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD as determined by the London Gold Market and displayed on the Screen Page that displays prices effective for the relevant day**] [*insert other Closing Price*]**.

[*insert if the Reference Asset is a Commodity:*

"**Commodity**" is the commodity listed in the

genannte Ware:**]**

[*wenn der Basiswert ein Warenkorb ist einfügen:*

"**Waren**" sind die in der nachstehenden Tabelle genannten Waren (der "**Warenkorb**"):**]**

Name der Ware	**Börse**	**Bildschirmseite**
[Gold**]** **[**Silber**]** **[*andere Ware einfügen*]**	**[**die London Bullion Market Association ("**LBMA**")**]** **[*andere Börse einfügen*]**	**[**www.lbma.org.uk**]** **[**Reuters Bildschirmseite "GOFO"**]** **[*andere Bildschirmseite einfügen*]**
Name der Ware	**Einheit**	**Liefertermin**
[Gold**]** **[**Silber**]** **[andere Ware einfügen]**	**[**eine Feinunze**]** **[*andere Einheit einfügen*]** **[**Gold**]** **[**Silber**]** **[*andere Ware einfügen*]**	**[*Liefertag oder Liefertagbestimmungsregelung einfügen*]**

Name der Ware	**Festgelegter Preis**	**[Gewichtung der Ware ("G")**
[Gold**]** **[**Silber**]** **[*andere Ware einfügen*]**	Der **[**Schlusspreis**]****[**Abrechnungspreis (*settlement price*)**]****[**Nachmittagsfixing-Preis**]**.	**[●]]**

]

[*wenn der Basiswert ein Warenindex oder ein Warenindexkorb ist einfügen:*

[*wenn der Basiswert ein Warenindex ist einfügen:*

"**Basiswert**" ist der Warenindex.**]**

[*wenn der Basiswert ein Warenindexkorb ist einfügen:*

below table:**]**

[*insert if the Reference Asset is a Commodity Basket:*

"**Commodities**" are the commodities of the "**Commodity Basket**" listed in the below table:**]**

Name of the Commodity	**Exchange**	**Screen Page**
[gold**]** **[**silver**]** **[*insert other commodity*]**	**[**the London Bullion Market Association ("**LBMA**")**]** **[*insert other Exchange*]**	**[**www.lbma.org.uk**]** **[**Reuters Screen page "GOFO"**]** **[*insert other screen page*]**
Name of the Commodity	**Unit**	**Delivery Date**
[gold**]** **[**silver**]** **[*insert other commodity*]**	**[**troy ounce**]** **[*insert other unit*]** of **[**gold**]** **[**silver**]** **[*insert other commodity*]**	**[*insert delivery date or delivery date provision*]**

Name of the Commodity	**Specified Price**	**[Weighting of the Commodity ("G")**
[gold**]** **[**silver**]** **[*insert other commodity*]**	The **[**closing price**]****[**settlement price**]** **[**afternoon fixing price**]**	**[●]]**

]

[*insert if the Reference Asset is a Commodity Index or Commodity Index Basket:*

[*insert if the Reference Asset is a Commodity Index:*

"**Reference Asset**" is the Commodity Index.**]**

[*insert if the Reference Asset is a Commodity Index Basket:*

"**Basiswert**" ist der Warenindexkorb.

"**Korbbestandteile**" sind die jeweils im Warenindexkorb enthaltenen Warenindizes.**]**

"**Bildschirmseite**" ist die in der unten stehenden Tabelle für den **[*wenn der Basiswert ein Warenindexkorb ist einfügen:*** jeweiligen**]** Warenindex genannte Bildschirmseite.

"**Schlusskurs“** ist der offizielle Schlussstand des **[*wenn der Basiswert ein Warenindex ist einfügen:*** Basiswertes**] [*wenn der Basiswert ein Warenindexkorb ist einfügen:*** Korbbestandteiles**]** zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag, wie von dem betreffenden Warenindex-Sponsor berechnet und veröffentlicht oder in anderer Weise von der Berechnungsstelle ermittelt, vorbehaltlich der Warenbezogenen Bestimmungen.

[*wenn der Basiswert ein Warenindex ist einfügen:*

"**Warenindex**" ist der in der nachstehenden Tabelle genannte Warenindex:**]**

[*wenn der Basiswert ein Warenindexkorb ist einfügen:*

"**Warenindizes**" sind die in der nachstehenden Tabelle genannten Warenindizes (der "**Warenindexkorb**"):**]**

Name des Warenindex	**Warenindex-Sponsor**	**Bildschirm-seite**
[●]	**[●]** (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Warenindexkurses beauftragte Einheit)	**[●]**

Name des Warenindex	**[Gewichtung des Warenindex ("G")**
[●]	**[●]]**

"**Warenindex-Sponsor**" ist der **[*wenn der Basiswert ein Warenindexkorb ist einfügen:*** jeweils**]** in der vorstehenden Tabelle genannte Index-Sponsor (sowie jede von diesem zur

"**Reference Asset**" is the Commodity Index Basket.

"**Basket Components**" are the Commodity Indices included in the Commodity Index Basket.**]**

"**Screen Page**" means the screen page listed in the below table for the **[*insert if the Reference Asset is a Commodity Index Basket:*** respective**]** Commodity Index.

"**Closing Price**" means, in respect of the **[*insert if the Reference Asset is a Commodity Index:*** Reference Asset**] [*insert if the Reference Asset is a Commodity Index Basket:*** Basket Component**]** and any day, the official published closing level of such Commodity Index on the relevant day (as defined in § 5 of the Issue Specific Conditions) as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Provisions.

[*insert if the Reference Asset is a Commodity Index:*

"**Commodity Index**" is the commodity index listed in the below table:**]**

[*insert if the Reference Asset is a Commodity Index Basket:*

"**Commodity Indices**" are the commodity indices of the "**Commodity Index Basket**" listed in the below table:**]**

Name of the Commodity Index	**Commodity Index Sponsor**	**Screen Page**
[●]	**[●]** (as well as any entity which has been commissioned by it to calculate and/or publish the Commodity Index Level)	**[●]**

Name of the Commodity Index	**[Weighting of the Commodity Index ("G")**
[●]	**[●]]**

"**Commodity Index Sponsor**" is the **[*insert if the Reference Asset is a Commodity Basket:*** relevant**]** Index Sponsor as listed in the table above (as well as any entity which has been

Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.**]**

commissioned by it to calculate and/or publish the Index Level) or any successor of it.**]**

§ 4
ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[*Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:* Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.**]**

(2) *Zahltag.* Sofern der Fälligkeitstag für eine

§ 4
MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[*In case of Notes whose Specified Currency is not Euro, insert:* If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.**]**

(2) *Payment Business Day*. If the due date for

Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung **[*falls Actual/Actual (ICMA) anwendbar ist einfügen:*** (nicht jedoch der maßgebliche Feststellungstermin)**]**

any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment **[*in case Actual/Actual (ICMA) applies insert:*** (but not the relevant Determination Date)**]** shall be

[*bei Anwendung der Modified Following Business Day Convention einfügen:* auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.**]**

[*in case Modified Following Business Day Convention applies, insert:* postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.**]**

[*bei Anwendung der Following Business Day Convention einfügen:* auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.**]**

[*in case Following Business Day Convention applies, insert:* postponed to the next day which is a Payment Business Day.**]**

[*bei Anwendung der Preceding Business Day Convention einfügen:* auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.**]**

[*in case Preceding Business Day Convention applies, insert:* moved forward to the immediately preceding day which is a Payment Business Day.**]**

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[*falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:*** Geschäftsbanken und Devisenmärkte in **[*sämtliche maßgeblichen Finanzzentren einfügen*]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und**]** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) geöffnet ist.

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[*in case (a) relevant financial centre(s) shall be open, insert:*** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[*insert all relevant financial centres*]** and**]** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) is open.

[*falls der Zinsbetrag angepasst werden soll einfügen:* Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[*falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung finden einfügen:*** vorgezogen wird**]** [oder] **[*falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden einfügen:*** sich nach hinten verschiebt**]**, wird der Zinsbetrag entsprechend angepasst.**]**

[*if the Interest Amount shall be adjusted, insert:* If the due date for a payment of interest (as described above) is **[*in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:*** brought forward**]** [or] **[*in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:*** postponed**]**, the Interest Amount shall be adjusted accordingly.**]**

[*falls der Zinsbetrag nicht angepasst werden soll einfügen:* Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[*falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:*** vorgezogen wird**]** [oder] **[*falls Modified Following Business Day Convention oder Following Business Day Convention***

[*if the Interest Amount shall not be adjusted, insert:* If the due date for a payment of interest (as described above), is **[*in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:*** brought forward**]** [or] **[*in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:*** postponed**]** the Interest Amount shall not

Anwendung findet einfügen: sich nach hinten verschiebt**]**, wird der Zinsbetrag nicht entsprechend angepasst.**]**

be adjusted accordingly.**]**

Falls der Rückzahlungstag der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

If the Maturity Date of the Notes is adjusted, the Holder shall not be entitled to payments in respect of such adjustment.

OPTION II: ALTIPLANO NOTES

OPTION II: ALTIPLANO ANLEIHEN

§ 1
WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[*festgelegte Währung einfügen*]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[*im Fall von Daueremission einfügen:* bis zu] [*festgelegte Währung und Gesamtnennbetrag einfügen*]** (in Worten: **[*Gesamtnennbetrag in Worten einfügen*]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[*festgelegte Währung und festgelegte Stückelung einfügen*]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag*. "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[**Wien**] [*andere(s) Finanzzentrum/en einfügen*]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und**]** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[*Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen*: (3) *Sprache*. Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.**]**

[*Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen*: (3) *Sprache*. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

OPTION II: ALTIPLANO NOTES

§ 1
CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[*insert specified currency*]** (the "**Specified Currency**") in the aggregate principal amount of **[*in case of Notes offered and issued in a continuous manner insert:* up to] [*insert specified currency and aggregate principal amount*]** (in words: **[*insert aggregate principal amount in words*]**) (the "**Aggregate Principal Amount**") in the denomination of **[*insert specified currency and specified denomination*]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day*. "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[**commercial banks and foreign exchange markets in **[**Vienna**] [*insert other financial centre(s)*]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and**]** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[*In case the Terms and Conditions are written in the English language only, insert*: (3) *Language.* These Terms and Conditions are written in the English language only.**]**

[*In case the German language text shall be binding and a non-binding English translation is provided, insert*: (3) *Language.* This translation of the Terms and Conditions is written

[*Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen*: (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

in the English language. The Terms and Conditions are provided in German language. The German text shall be prevailing and binding. The English language translation shall be non-binding.**]**

[*In case the English language text shall be binding and a non-binding German translation is provided, insert*: (3) *Language.* These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.**]**

§ 2
VERZINSUNG

**[*im Falle mehrerer Zinszahlungstage, einfügen:*

(1) *Zinssatz und Zinszahlungstage*. Auf die Schuldverschreibungen werden an jedem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.

Der "**Zinssatz**" entspricht der Summe aus (i) **[*Basiszinssatz von zumindest null einfügen*]** (der "**Basiszinssatz**") und (ii) dem Bonuszinssatz. Der **[**Zinssatz**][**Bonuszinssatz**]** kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

Der "**Bonuszinssatz**" wird von der Berechnungsstelle berechnet und entspricht **[*anfänglichen Bonuszinssatz einfügen*] %** reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]** (die **"Reduktionsprozentpunkte")[*wenn der Basiswert ein Aktienkorb, ETF-Korb oder Indexkorb ist einfügen:*** pro Basiswert, dessen Schlusskurs**][*wenn der Basiswert eine Aktie, ein ETF oder ein Index ist einfügen:***, wenn der Schlusskurs des Basiswertes**]** innerhalb der dem maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war.

**[*im Fall einer kurzen oder langen ersten oder*

§ 2
INTEREST

**[*in the case of several Interest Payment Dates insert:*

(1) *Rate of Interest and Interest Payment Dates*. Interest on the Notes is paid on each Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.

The "**Rate of Interest**" is the sum of (i) **[*insert base interest rate of at least zero*]** (the "**Base Interest Rate**") and (ii) the Bonus Interest Rate. The **[**Rate of Interest**][**Bonus Interest Rate**]** shall never be less than zero, i.e. it shall not have a negative value.

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and is equal to **[*insert initial bonus interest rate*]** per cent*.,* in each case reduced by **[*insert in the case of one percentage point:*** one percentage point**] [*insert in the case of several percentage points:* [*insert number*]** percentage points**]** (the "**Reduction Percentage Rate**")**[*insert if the Reference Asset is a Share Basket, ETF Basket or Index Basket:*** per Reference Asset, the Closing Price of which**] [*insert if the Reference Asset is a Share, an ETF or an Index:*** in case the Closing Price of the Reference Asset**]** has been equal to or below the Barrier on at least one Valuation Date within the Observation Period immediately preceding the relevant Interest Payment Date.

**[*In case of a short or long first or last interest*

letzten Zinsperiode einfügen: Mit Ausnahme der **[**ersten**] [**letzten**]** Zinszahlung sind die Zinsen**] [*im Fall von ausschließlich regulären Zinszahlungen einfügen:*** Die Zinsen sind**] [*im Fall von vierteljährlichen Zinszahlungen einfügen:*** vierteljährlich**] [*im Fall von halbjährlichen Zinszahlungen einfügen:*** halbjährlich**] [*im Fall von jährlichen Zinszahlungen einfügen:*** jährlich**]** nachträglich am **[*Zinszahlungstage einfügen*]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"), beginnend mit dem **[*ersten Zinszahlungstag einfügen*]** und endend mit dem **[*letzten Zinszahlungstag einfügen*]**. Zinszahlungstage unterliegen einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen.**]]**

period insert: With the exception of the **[**first**] [**last**]** payment of interest, interest**] [*in case of Notes which have only regular interest payments insert:*** Interest**]** shall be payable **[*in case of quarterly interest payments insert:*** quarterly**] [*in case of semi-annual interest payments insert:*** semi-annually**] [*in case of annual interest payments insert:*** annually**]** in arrear on **[*insert Interest Payment Dates*]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[*insert first Interest Payment Date*]** and ending on **[*insert last Interest Payment Date*]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.**]]**

[*im Falle einer einmaligen Zinszahlung mit einer einzelnen Beobachtungsperiode, einfügen:*

[*in the case of a single Interest Payment Date with a single Observation Period insert:*

(1) *Zinssatz und Zinszahlungstag*. Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Zinssatz gezahlt.

(1) *Rate of Interest and Interest Payment Date*. Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate of Interest.

Der "**Zinssatz**" entspricht der Summe aus (i) **[*Basiszinssatz von zumindest null einfügen*]** (der "**Basiszinssatz**") und (ii) dem Bonuszinssatz. Der **[**Zinssatz**][**Bonuszinssatz**]** kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

The "**Rate of Interest**" is the sum of (i) **[*insert base interest rate of at least zero*]** (the "**Base Interest Rate**") and (ii) the Bonus Interest Rate. The **[**Rate of Interest**][**Bonus Interest Rate**]** shall never be less than zero, i.e. it shall not have a negative value.

Der "**Bonuszinssatz**" wird von der Berechnungsstelle berechnet und entspricht **[*anfänglichen Bonuszinssatz einfügen*] %** reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]** (die **"Reduktionsprozentpunkte")[*wenn der Basiswert ein Aktienkorb, ETF-Korb oder Indexkorb ist einfügen:*** pro Basiswert, dessen Schlusskurs**][*wenn der Basiswert eine Aktie, ein ETF oder ein Index ist einfügen:***, wenn der Schlusskurs des Basiswertes**]** innerhalb der Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war.

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and is equal to **[*insert initial bonus interest rate*]** per cent*.*, in each case reduced by **[*insert in the case of one percentage point:*** one percentage point**] [*insert in the case of several percentage points:* [*insert number*]** percentage points**]** (the "**Reduction Percentage Rate**")**[*insert if the Reference Asset is a Share Basket, ETF Basket or Index Basket:*** per Reference Asset, the Closing Price of which**] [*insert if the Reference Asset is a Share, an ETF or an Index:*** in case the Closing Price of the Reference Asset**]** has been equal to or below the Barrier on at least one Valuation Date within the Observation Period.

Die Zinsen sind einmalig am **[Rückzahlung*stag einfügen*]** (der "**Zinszahlungstag**") zahlbar. Der Zinszahlungstag unterliegt einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen.**]**

Interest shall be payable once on **[*insert Maturity Date*]** (the "**Interest Payment Date**"). The Interest Payment Date is subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.**]**

[*im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen:*

[*in the case of a single Interest Payment Date with several Observation Periods insert:*

(1) *Zinssatz und Zinszahlungstag*. Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung

(1) *Rate of Interest and Interest Payment Date*. Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate

und (ii) dem Zinssatz gezahlt.

Der "**Zinssatz**" entspricht der Summe aus (i) **[*Basiszinssatz von zumindest null einfügen*]** (der "**Basiszinssatz**") und (ii) dem Bonuszinssatz. Der **[**Zinssatz**][**Bonuszinssatz**]** kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

Der "**Bonuszinssatz**" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden.

Der jeweilige "**Periodenzinssatz**" für eine Beobachtungsperiode wird von der Berechnungsstelle berechnet und entspricht **[*anfänglichen Bonuszinssatz einfügen*]** % reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]** (die **"Reduktionsprozentpunkte**")**[*wenn der Basiswert ein Aktienkorb, ETF-Korb oder Indexkorb ist einfügen:***, pro Basiswert, dessen Schlusskurs**] [*wenn der Basiswert eine Aktie, ein ETF oder ein Index ist einfügen:*** wenn der Schlusskurs des Basiswert**]** innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war.

Die Zinsen sind einmalig am **[*Rückzahlungstag einfügen*]** (der "**Zinszahlungstag**"), vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, zahlbar.**]**

(2) *Berechnung des Zinsbetrages*. Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem Zinstagequotienten.

Allgemeine Definitionen:

"**Ausübungspreis**" entspricht **[*Prozentsatz einfügen*]** % des Schlusskurses des **[*wenn der Basiswert ein Aktienkorb, ein Indexkorb oder ein ETF-Korb ist einfügen:*** jeweiligen**]** Basiswertes am Kursfixierungstag.

"**Barriere**" entspricht **[*Prozentsatz einfügen*]** % **[**bis **[*Prozentsatz einfügen*]** %**]** des Ausübungspreises des **[*wenn der Basiswert ein Aktienkorb, ein Indexkorb oder ein ETF-Korb ist einfügen:*** jeweiligen**]** Basiswertes. **[**Der endgültige Prozentsatz wird am **[*Tag der Festlegung einfügen*]** von der

of Interest.

The "**Rate of Interest**" is the sum of (i) **[*insert base interest rate of at least zero*]** (the "**Base Interest Rate**") and (ii) the Bonus Interest Rate. The **[**Rate of Interest**][**Bonus Interest Rate**]** shall never be less than zero, i.e. it shall not have a negative value.

The "**Bonus Interest Rate**" means the sum of all Period Interest Rates for all Observation Periods.

Each "**Period Interest Rate**" will be calculated by the Calculation Agent and is equal to **[*insert initial bonus interest rate*]** per cent*.;* in each case reduced by **[*insert in the case of one percentage point:*** one percentage point**] [*insert in the case of several percentage points:* [*insert number*]** percentage points**]** (the "**Reduction Percentage Rate**")**[*insert if the Reference Asset is a Share Basket, ETF Basket or Index Basket:*** per Reference Asset, the Closing Price of which**] [*insert if the Reference Asset is a Share, an ETF or an Index:*** in case the Closing Price of the Reference Asset**]** has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period.

Interest shall be payable once on **[*insert Maturity Date*]** (the "**Interest Payment Date**"), subject to an adjustment pursuant to § 4 of the Issue Specific Conditions.**]**

(2) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.

General Definitions:

"**Strike Price**" is **[*insert percentage rate*]** per cent. of the Closing Price of the **[*insert if the Reference Asset is a Share Basket, ETF Basket or Index Basket:*** relevant **]** Reference Asset on the Strike Fixing Date.

"**Barrier**" means **[*insert percentage rate*]** per cent. **[**to **[*insert percentage rate*]** per cent.**]** of the Strike Price of the **[*insert if the Reference Asset is a Share Basket, ETF Basket or Index Basket:*** relevant**]** Reference Asset. **[**The final percentage rate will be determined by the Calculation Agent on **[*insert date of***

Berechnungsstelle festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.**]**

determination**]** and published immediately in accordance with § 11 of the General Conditions.**]**

[*im Falle mehrerer Zinszahlungstage einfügen*:

"**Beobachtungsperioden**" sind die nachfolgend definierten Perioden, die jeweils vor einem Zinszahlungstag liegen. Die erste Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[*Anzahl an Geschäftstagen einfügen*]** Geschäftstag (wie in § 1 (2) der Emissionsspezifischen Bedingungen definiert) vor dem ersten Zinszahlungstag (einschließlich). Jede weitere Beobachtungsperiode entspricht dem Zeitraum vom vorherigen Zinszahlungstag (ausschließlich) bis zum **[*Anzahl an Geschäftstagen einfügen*]** Geschäftstag vor dem unmittelbar nachfolgenden Zinszahlungstag (einschließlich).**]**

[*in the case of several Interest Payment Days insert*:

"**Observation Periods**" are the periods as defined below respectively prior to an Interest Payment Date. The first Observation Period means the period from, but excluding, the Strike Fixing Date to, and including, the **[*insert number of Business Days*]** Business Day (as defined in § 1 (2) of the Issue Specific Conditions) prior to the first Interest Payment Date. Any further Observation Period means the period from, but excluding, the previous Interest Payment Date to, and including, the **[*insert number of Business Days*]** Business Day prior to the following Interest Payment Date.**]**

[*im Falle einer einmaligen Zinszahlung, einfügen:*

[*im Falle einer einzelnen Beobachtungsperiode einfügen:*

[*in the case of a single Interest Payment Day insert:*

[*in the case of a single Observation Period, insert:*

"**Beobachtungsperiode**" ist die nachfolgend definierte Periode, die vor dem Zinszahlungstag liegt. Die Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[*Anzahl an Geschäftstagen einfügen*]** Geschäftstag (wie in § 1 (2) der Emissionsspezifischen Bedingungen definiert) vor dem Zinszahlungstag (einschließlich).**]**

"**Observation Period**" is the period as defined below which is prior to an Interest Payment Date. The Observation Period means the period from, but excluding, the Strike Fixing Date to, and including, the **[*insert number of Business Days*]** Business Day (as defined in § 1 (2) of the Issue Specific Conditions) prior to the Interest Payment Date.**]**

[*im Falle mehrerer Beobachtungsperioden einfügen:*

[*in the case of several Observation Periods, insert:*

"**Beobachtungsperioden**" sind die nachfolgend definierten Perioden:

"**Observation Periods**" are the periods as defined below:

Beginn der Beobachtungsperiode	**Ende der Beobachtungsperiode**
[*Starttag der Beobachtungsperiode einfügen*] **[**(einschließlich)**][**(ausschließlich)**]**.	**[*Endtag der Beobachtungsperiode einfügen*]** **[**(einschließlich)**]** **[**(ausschließlich)**]**

]]

Begin of the Observation Period	**End of the Observation Period**
[*insert start date of Observation Period*] **[**(inclusive)**][**(exclusive)**]**	**[*insert end date of Observation Period*]** **[**(inclusive)**][**(exclusive)**]**

]]

"**Bewertungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[*Datum einfügen*]**[***wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der

"**Valuation Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[*insert date*]**[***insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**]** **[*insert if the Reference Asset is***

Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**]** **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]]**

a Multi Asset Index or a Funds Index or a basket thereof: or if such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]]**

"**Bewertungstag**" ist:

"**Valuation Date**" is:

[jeder **[*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** Börsengeschäftstag**]** **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** Vorgesehene Handelstag**]** (wie in § 5 der Emissionsspezifischen Bedingungen definiert, mit Ausnahme aller Tage, die Unterbrechungstage sind (wie in § 5 der Emissionsspezifischen Bedingungen definiert)) innerhalb der **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen:*** maßgeblichen**]** Beobachtungsperiode (tägliche Beobachtung).**]**

[any **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** Exchange Business Day**]** **[*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** Scheduled Tranding Day**]** (as defined in § 5 of the Issue Specific Conditions, save for all days which are Disrupted Days (as defined in § 5 of the Issue Specific Conditions)) within the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period (daily observation).**]**

[jeder **[*Wochentag einfügen*]** innerhalb der **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen*:** maßgeblichen**]** Beobachtungsperiode (wöchentliche Beobachtung), **[*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**]** **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]]**

[any **[*insert day of week*]** within the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period (weekly observation), **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**]** **[*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if any such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]]**

[jeder **[*Monatskalendertag einfügen*]** eines jeden Kalendermonats innerhalb der **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen*:** maßgeblichen**]** Beobachtungsperiode (monatliche Beobachtung), **[*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein

[any **[*insert calendar day of month*]** of each calendar month within the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period (monthly observation), **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**]**

Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**]** **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]]**

[*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:* or if any such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]]**

[jeder **[*Monatskalendertage und Monate einfügen*]** eines jeden Jahres innerhalb der **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen*:** maßgeblichen**]** Beobachtungsperiode, **[*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**]** **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]]**

[any **[*insert calendar days of month and months*]** of each year within the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period, **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**]** **[*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if any such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]]**

[jeder **[*Monatskalendertag und Monat einfügen*]** eines jeden Jahres innerhalb der **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen*:** maßgeblichen**]** Beobachtungsperiode (jährliche Beobachtung), **[*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**]** **[*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn einer dieser Tage kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]]**

[any **[*insert calendar day of month and month*]** of each year within the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period (annual observation), **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**]** **[*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if any such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]]**

Sollte sich ein Bewertungstag über das Ende der **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen*:** maßgeblichen**]** Beobachtungsperiode

If a Valuation Date is postponed beyond the end of the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period due to events, which are defined in § 5, and if a price is

verschieben, aufgrund von in § 5 definierten Ereignissen, und wird ein Kurs für diesen Tag vor dem darauffolgenden Zinszahlungstag veröffentlicht, zählt dieser Bewertungstag auch zur **[*im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages und mehreren Beobachtungsperioden einfügen*:** maßgeblichen**]** Beobachtungsperiode.

published for this day prior to the following Interest Payment Date, this Valuation Date shall also belong to the **[*insert in case of several Interest Payment Days and in case of a single Interest Payment Day and several Observation Periods:*** relevant**]** Observation Period.

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[*Datum einfügen*] [*wenn der Basiswert eine Aktie, ein Aktienindex, ein ETF oder ein ETF Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.**] [*wenn der Basiswert ein Multi-Asset Index oder ein Fonds Index oder ein entsprechender Korb ist einfügen:*** bzw. wenn dieser Tag kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Vorgesehene Handelstag.**]**.

"**Strike Fixing Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[*insert date*]**, **[*insert if the Reference Asset is a Share, a Share Index, an ETF or an ETF Index or a basket thereof:*** or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.**] [*insert if the Reference Asset is a Multi Asset Index or a Funds Index or a basket thereof:*** or if such day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions), the next Scheduled Trading Day.**]**

"**Rückzahlungstag**" ist der **[*Datum einfügen*]**, vorbehaltlich einer Anpassung gemäß diesen Emissionsspezifischen Bedingungen.

"**Maturity Date**" is **[*insert date*]**, subject to an adjustment pursuant to these Issue Specific Conditions.

Basiswertbezogene Definitionen:

Definitions specific to the Reference Asset:

[*wenn der Basiswert eine Aktie oder ein Aktienkorb ist einfügen:*

[*insert if the Reference Asset is a Share or a Share Basket:*

[*wenn der Basiswert eine Aktie ist einfügen:*

[*insert if the Reference Asset is a Share:*

"Aktie" ist die in der nachstehenden Tabelle genannte Aktie:**]**

"Share" is the share listed in the below table:**]**

[*wenn der Basiswert ein Aktienkorb ist einfügen:*

[*insert if the Reference Asset is a Share Basket:*

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien (der "**Aktienkorb**"):**]**

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:**]**

Aktienemittent	**ISIN**	**Art**
[●]	**[●]**	**[●][**Stammaktie**][**Vorzugsaktie**]**

Aktienemittent	**Börse**	**Bildschirmseite**
[●]	**[●]**	**[●]**

Share issuer	**ISIN**	**Type**
[●]	**[●]**	**[●][**common share**][**preferred share**]**

Share issuer	**Exchange**	**Screen Page**
[●]	**[●]**	**[●]**

[*wenn der Basiswert eine Aktie ist einfügen:*

"**Basiswert**" ist die Aktie.**]**

[*wenn der Basiswert ein Aktienkorb ist einfügen:*

"**Basiswerte**" sind die im Aktienkorb enthaltenen Aktien.**]**

"**Bildschirmseite**" ist die in der oben stehenden Tabelle für die **[*wenn der Basiswert ein Aktienkorb ist einfügen:*** jeweilige**]** Aktie genannte Bildschirmseite.

"**Börse**" ist die in der oben dargestellten Tabelle für die **[*wenn der Basiswert ein Aktienkorb ist einfügen:*** jeweilige**]** Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der jeweiligen Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

"**Schlusskurs**" des Basiswertes ist der offizielle Schlusskurs der **[*wenn der Basiswert ein Aktienkorb ist einfügen:*** jeweiligen**]** Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert).**]**

[*wenn der Basiswert ein Index oder ein Indexkorb ist einfügen:*

[*wenn der Basiswert ein Index ist einfügen:*

"**Basiswert**" ist der Index.**]**

[*wenn der Basiswert ein Indexkorb ist einfügen:*

"**Basiswerte**" sind die im Indexkorb enthaltenen Indizes.**]**

"**Bildschirmseite**" ist die in der unten stehenden Tabelle für den **[*wenn der Basiswert ein Indexkorb ist einfügen:*** jeweiligen**]** Index genannte Bildschirmseite.

[*wenn der Basiswert ein Einbörsenindex ist oder bei einem Indexkorb mit Einbörsenindizes, einfügen:*

"**Börse**" bezeichnet **[*bei einem Indexkorb mit Einbörsenindizes, einfügen:*** in Bezug auf jeden Einbörsenindex,**]** die in der unten stehenden Tabelle für den **[*bei einem Indexkorb mit Einbörsenindizes, einfügen:*** jeweiligen**]** Index genannte Börse, eine

[*insert if the Reference Asset is a Share:*

"**Reference Asset**" is the Share.**]**

[*insert if the Reference Asset is a Share Basket:*

"**Reference Assets**" are the Shares included in the Share Basket.**]**

"**Screen Page**" means the screen page listed in the above table for the **[*insert if the Reference Asset is a Share Basket:*** respective**]** Share.

"**Exchange**" means the exchange mentioned in the above table for the **[*insert if the Reference Asset is a Share Basket:*** respective**]** Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the respective Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).**]**

"**Closing Price**" of the Reference Asset is the official Closing Price of the **[*insert if the Reference Asset is a Share:*** relevant**]** Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions).**]**

[*in case the Reference Asset is an Index or Index Basket insert:*

[*in case the Reference Asset is an Index insert:*

"**Reference Asset**" is the Index.**]**

[*in case the Reference Asset is an Index Basket insert:*

"**Reference Assets**" are the Indices included in the Index Basket.**]**

"**Screen Page**" means the screen page listed in the below table for the **[*insert if the Reference Asset is an Index Basket:*** respective**]** Index.

[*In case the Reference Asset is a Single Exchange Index or in case of an Index Basket with Single Exchange Indices insert:*

"**Exchange**" means **[*In case of an Index Basket with Single Exchange Indices insert:*** in relation to any Single Exchange Index**]** the Exchange listed in the below table for the **[*In case of an Index Basket with Single Exchange Indices insert:*** relevant**]** Index, any successor to such

Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**]**

[*wenn der Basiswert ein Mehrbörsenindex ist oder bei einem Indexkorb mit Mehrbörsenindizes einfügen:*

"**Börse**" bezeichnet **[*bei einem Indexkorb mit Mehrbörsenindizes einfügen:*** in Bezug auf jeden Mehrbörsenindex,**]** jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**]**

[*wenn der Basiswert ein Index ist einfügen:*

"**Index**" ist der in der nachstehenden Tabelle genannte Index:**]**

[*wenn der Basiswert ein Indexkorb ist einfügen:*

"**Indizes**" sind die in der nachstehenden Tabelle genannten Indizes (der "**Indexkorb**"):**]**

Name des Index	**Index-Sponsor**	**[Einbörsen- oder Mehrbörsenindex**

exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[*In case the Reference Asset is a Multi Exchange Index or in case of an Index Basket with Multi Exchange Indices, insert:*

"**Exchange**" means **[*in case of an Index Basket with Multi Exchange Indices:*** in relation to any Multi Exchange Index,**]** each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[*insert if the Reference Asset is an Index:*

"**Index**" is the index listed in the below table:**]**

[*insert if the Reference Asset is an Index Basket:*

"**Indices**" are the indices of the "**Index Basket**" listed in the below table:**]**

Name of the Index	**Index Sponsor**	**[Single Exchange or Multi Exchange Index**

[●]	**[●]** (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	**[●]]**
Name des Index	**[Börse**	**Bildschirm-seite**
[●]	**[●]]**	**[●]**

"**Index-Sponsor**" ist der **[*wenn der Basiswert ein Indexkorb ist einfügen:*** jeweils**]** in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.

"**Schlusskurs**" des Basiswertes ist der offizielle Schlusskurs des **[*wenn der Basiswert ein Indexkorb ist einfügen:*** jeweiligen**]** Index, wie von der Berechnungsstelle festgestellt und vom Index-Sponsor berechnet und veröffentlicht.**]**

[*wenn der Basiswert ein ETF oder ein ETF-Korb ist einfügen:*

[wenn der Basiswert ein ETF ist einfügen:

"**Basiswert**" ist der ETF-Anteil.**]**

[*wenn der Basiswert ein ETF-Korb ist einfügen:*

"**Basiswerte**" sind die im ETF-Korb enthaltenen ETF-Anteile.**]**

"**Bildschirmseite**" ist die in der unten stehenden Tabelle für den **[*wenn der Basiswert ein ETF-Korb ist einfügen:*** jeweiligen**]** Exchange Traded Fund genannte Bildschirmseite.

"**Börse**" ist die in der unten stehenden Tabelle für den **[*wenn der Basiswert ein ETF-Korb ist einfügen:*** jeweiligen**]** Exchange Traded Fund genannte Börse, bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel des ETF-Anteils vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieses ETF-Anteils an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

[●]	**[●]** (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	**[●]]**
Name of the Index	**[Exchange**	**Screen Page**
[●]	**[●]]**	**[●]**

"**Index Sponsor**" is the **[*insert if the Reference Asset is an Index Basket:*** relevant**]** Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.

"**Closing Price**" of the Reference Asset is the official Closing Price of the **[*insert if the Reference Asset is an Index Basket:*** relevant**]** Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.**]**

[*insert if the Reference Asset is an ETF or an ETF Basket:*

[insert if the Reference Asset is an ETF:

"**Reference Asset**" is the ETF Share.**]**

[*insert if the Reference Asset is an ETF Basket:*

"**Reference Assets**" are the ETF Shares included in the ETF Basket.**]**

"**Screen Page**" means the screen page listed in the below table for the **[*insert if the Reference Asset is an ETF Basket:*** respective**]** Exchange Traded Fund.

"**Exchange**" means the Exchange listed in the below table for the **[*insert if the Reference Asset is an ETF or an ETF Basket:*** respective**]** Exchange Traded Fund or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the ETF Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange).

[*wenn der Basiswert ein ETF ist einfügen:*

"**ETF-Anteil**" ist ein Anteil an dem in der nachstehenden Tabelle genannten "**Exchange Traded Fund (ETF)**"**:]**

[*wenn der Basiswert ein ETF-Korb ist einfügen:*

"**ETF-Anteile**" sind die Anteile an den in der nachstehenden Tabelle genannten Exchange Traded Funds (der "**ETF-Korb**")**:]**

Name des Exchange Traded Funds	**[ISIN][●]**	**Börse**	**Bildschirmseite**
[●]	**[ISIN oder andere Wertpapierkennnummer einfügen][●]**	**[●]**	**[●]**

"**Schlusskurs**" des Basiswertes ist der offizielle Schlusskurs des **[*wenn der Basiswert ein ETF-Korb ist einfügen:*** jeweiligen**]** ETF-Anteils an der maßgeblichen Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert).**]**

§ 3
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am **[*Rückzahlungstag einfügen*]** (der "**Rückzahlungstag**") vorbehaltlich einer Anpassung gemäß diesen Emissionsspezifischen Bedingungen, zu ihrem Rückzahlungsbetrag zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[*Rückzahlungskurs von zumindest 100 einfügen*]** % (der "**Prozentsatz**") des Nennbetrags je Schuldverschreibung.

§ 4
ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[*Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:* Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen

[*insert if the Reference Asset is an ETF:*

"**ETF Share**" is a unit in the "**Exchange Traded Fund (ETF)**" listed in the below table:**]**

[*insert if the Reference Asset is an ETF Basket:*

"**ETF Shares**" are the units in the Exchange Traded Funds listed in the below table (the "**ETF Basket**")**:]**

Name of the Exchange Traded Fund	**[ISIN][●]**	**Exchange**	**Screen Page**
[●]	**[insert ISIN or other securities identification number][●]**	**[●]**	**[●]**

"**Closing Price**" of the Reference Asset is the official Closing Price of the **[*insert if the Reference Asset is an ETF Basket:*** relevant**]** ETF Share on the relevant Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.**]**

§ 3
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in these Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[*insert Maturity Date*]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[*insert redemption price of at least 100*]** per cent. (the "**Percentage**") of the Principal Amount per Note.

§ 4
MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[*In case of Notes whose Specified Currency is not Euro, insert:* If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency

am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.**]**

or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.**]**

(2) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

(2) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[*bei Anwendung der Modified Following Business Day Convention einfügen:* auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.**]**

[*in case Modified Following Business Day Convention applies, insert:* postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.**]**

[*bei Anwendung der Following Business Day Convention einfügen:* auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.**]**

[*in case Following Business Day Convention applies, insert:* postponed to the next day which is a Payment Business Day.**]**

[*bei Anwendung der Preceding Business Day Convention einfügen:* auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.**]**

[*in case Preceding Business Day Convention applies, insert:* moved forward to the immediately preceding day which is a Payment Business Day.**]**

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[*falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:*** Geschäftsbanken und Devisenmärkte in **[*sämtliche maßgeblichen Finanzzentren einfügen*]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und**]** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) geöffnet ist.

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[*in case (a) relevant financial centre(s) shall be open, insert:*** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[*insert all relevant financial centres*]** and**]** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) is open.

Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[*falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:*** vorgezogen wird**] [**oder**] [*falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:*** sich nach hinten verschiebt**]**, wird der Zinsbetrag nicht entsprechend angepasst.

If the due date for a payment of interest is **[*in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:*** brought forward**] [**or**] [*in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:*** postponed**]** (as described above), the Interest Amount shall not be adjusted accordingly.

Falls der Rückzahlungstag der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

If the Maturity Date of the Notes is adjusted, the Holder shall not be entitled to payments in respect of such adjustment.

OPTION III: RANGE ACCRUAL NOTES

OPTION III: RANGE ACCRUAL ANLEIHEN

§ 1
WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[*festgelegte Währung einfügen*]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[*im Fall von Daueremission einfügen:*** bis zu**]** **[*festgelegte Währung und Gesamtnennbetrag einfügen*]** (in Worten: **[*Gesamtnennbetrag in Worten einfügen*]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[*festgelegte Währung und festgelegte Stückelung einfügen*]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag*. "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[**Wien**]** **[*andere(s) Finanzzentrum/en einfügen*]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und**]** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[*Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen*: (3) *Sprache*. Diese Emissionsbedingungen sind ausschließlich in der deutschen Sprache abgefasst.**]**

[*Falls der deutschsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen*: (3) *Sprache*. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

OPTION III: RANGE ACCRUAL NOTES

§ 1
CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[*insert specified currency*]** (the "**Specified Currency**") in the aggregate principal amount of **[*in case of Notes offered and issued in a continuous manner insert:*** up to**]** **[*insert specified currency and aggregate principal amount*]** (in words: **[*insert aggregate principal amount in words*]**) (the "**Aggregate Principal Amount**") in the denomination of **[*insert specified currency and specified denomination*]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day*. "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[**commercial banks and foreign exchange markets in **[**Vienna**]** **[*insert other financial centre(s)*]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and**]** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[*In case the Terms and Conditions are written in the English language only, insert*: (3) *Language.* These Terms and Conditions are written in the English language only.**]**

[*In case the German language text shall be binding and a non-binding English translation is provided, insert*: (3) *Language.* This

translation of the Terms and Conditions is written in the English language. The Terms and Conditions are provided in German language. The German text shall be prevailing and binding. The English language translation shall be non-binding.**]**

[*Falls der englischsprachige Text bindend sein soll und eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen*: (3) *Sprache*. Diese Übersetzung der Emissionsbedingungen ist in der deutschen Sprache abgefasst. Die Emissionsbedingungen in englischer Sprache sind beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

[*In case the English language text shall be binding and a non-binding German translation is provided, insert*: (3) *Language.* These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.**]**

§ 2
VERZINSUNG

Die Schuldverschreibungen werden nicht verzinst.

§ 2
INTEREST

The Notes do not accrue interest.

§ 3
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am Rückzahlungstag zu ihrem Rückzahlungsbetrag zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht der Summe aus (i) **[*Rückzahlungskurs von zumindest 100 einfügen*]** % des Nennbetrags je Schuldverschreibung und (ii) dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) dem Bonuszinssatz.

Allgemeine Definitionen:

"**Ausübungspreis**" entspricht 100 % des Schlusskurses des jeweiligen Basiswertes am Kursfixierungstag.

"**Barriere**" entspricht **[*Prozentsatz einfügen*]** % **[**bis **[*Prozentsatz einfügen*]** %**]** des Ausübungspreises des jeweiligen Basiswertes. **[**Der endgültige Prozentsatz wird am **[*Tag der Festlegung einfügen*]** von der Berechnungsstelle festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.**]**

§ 3
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Maturity Date. The "**Final Redemption Amount**" in respect of each Note shall be the sum of (i) **[*insert Redemption Price of at least 100*]** per cent. of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

General Definitions:

"**Strike Price**" means 100 per cent. of the Closing Price of the relevant Reference Asset on the Strike Fixing Date.

"**Barrier**" is **[*insert percentage rate*]** per cent. **[**up to **[*insert percentage rate*]** per cent.**]** of the Strike Price of the relevant Reference Asset. **[**The final percentage rate will be determined by the Calculation Agent on **[*insert date of determination*]** and published immediately in accordance with § 11 of the General Conditions.**]**

"**Bewertungstage**" sind alle Kalendertage innerhalb der Beobachtungsperiode (tägliche Beobachtung). Wenn ein Kalendertag kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) oder ein Unterbrechungstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) in Bezug auf einen Basiswert ist, so gilt der Schlusskurs des unmittelbar vorangehenden Vorgesehenen Handelstages, der kein Unterbrechungstag ist, als Schlusskurs dieses Basiswertes für den maßgeblichen Kalendertag.

"**Valuation Dates**" are all calendar days within the Observation Period (daily observation). If a calendar day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions) or a Disrupted Day (as defined in § 5 of the Issue Specific Conditions) in respect of a Reference Asset, the Closing Price of the immediately preceding Scheduled Trading Day, which is not a Disrupted Day, shall be the Closing Price of this Reference Asset for the decisive calendar day.

"**Beobachtungsperiode**" ist der Zeitraum vom **[*Anfangstag der Beobachtungsperiode einfügen*]** (ausschließlich) bis zum **[*Endtag der Beobachtungsperiode einfügen*]** (einschließlich).

"**Observation Period**" means the period from, but excluding, **[*insert first day of the Observation Period*]** to, and including, **[*insert final day of the Observation Period*]**.

Der "**Bonuszinssatz**" wird von der Berechnungsstelle berechnet und entspricht der Summe aus (i) dem Gewichteten Basiszinssatz1 und (ii) dem Gewichteten Basiszinssatz2.

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and is the sum of (i) the Weighted Base Interest Rate1 and (ii) the Weighted Base Interest Rate2.

Der "**Gewichtete Basiszinssatz1**" wird von der Berechnungsstelle berechnet und entspricht dem Produkt aus (i) **[*Basiszinssatz1 einfügen*]** % und (ii) dem Ergebnis der Division (x) der Anzahl der Bewertungstage in der Beobachtungsperiode, an denen der Schlusskurs aller Basiswerte auf oder über dem jeweiligen Ausübungspreis des jeweiligen Basiswertes notieren durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode.

The **"Weighted Base Interest Rate1"** is calculated by the Calculation Agent and is the product of (i) **[*insert Base Interest Rate1*]** per cent. and (ii) the result of the division of (x) the number of Valuation Dates in the Observation Period on which the Closing Price of all Reference Assets is equal to or above the respective Strike Price of the respective Reference Asset by (y) the overall number of Valuation Dates in the Observation Period.

Der "**Gewichtete Basiszinssatz2**" wird von der Berechnungsstelle berechnet und entspricht dem Produkt aus (i) **[*Basiszinssatz2 einfügen*]** % und (ii) dem Ergebnis der Division (x) der Anzahl der Bewertungstage, an denen der Schlusskurs aller Basiswerte auf oder über der Barriere des jeweiligen Basiswertes notieren und der Schlusskurs mindestens eines Basiswertes unter dem Ausübungspreis notiert durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode.

The "**Weighted Base Interest Rate2**" is calculated by the Calculation Agent and is the product of (i) **[*insert Base Interest Rate2*]** per cent. and (ii) the result of the division of (x) the number of Valuation Dates on which the Closing Price of all Reference Assets is equal to or above the Barrier of the respective Reference Asset and the Closing Price of at least one Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[*Datum einfügen*]** bzw. wenn dieser Tag in Bezug auf einen Basiswert kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag für den maßgeblichen Basiswert.

"**Strike Fixing Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[*insert date*]**, or if such day is not an Exchange Business Day, in relation to a Reference Asset the next Exchange Business Day (as defined in § 5 of the Issue Specific Conditions) for such Reference Asset.

"**Rückzahlungstag**" ist der **[*Datum einfügen*]**, vorbehaltlich einer Anpassung gemäß diesen Emissionsspezifischen Bedingungen.

"**Maturity Date**" is **[*insert date*]**, subject to an adjustment pursuant to these Issue Specific Conditions.

Basiswertbezogene Definitionen:

[*wenn der Basiswert ein Aktienkorb ist einfügen:*

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien (der "**Aktienkorb**"):

Aktienemittent	**ISIN**	**Art**
[●]	**[●]**	**[●][**Stammaktie**][**Vorzugsaktie**]**

Aktienemittent	**Börse**	**Bildschirm-seite**
[●]	**[●]**	**[●]**

"**Basiswerte**" sind die im Aktienkorb enthaltenen Aktien.

"**Bildschirmseite**" ist die in der oben stehenden Tabelle für die jeweilige Aktie genannte Bildschirmseite.

"**Börse**" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der jeweiligen Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

"**Schlusskurs**" des Basiswertes ist der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.**]**

[*wenn der Basiswert ein Indexkorb ist einfügen:*

"**Basiswerte**" sind die im Indexkorb enthaltenen Indizes.

"**Bildschirmseite**" ist die in der unten stehenden Tabelle für den jeweiligen Index genannte Bildschirmseite.

Definitions specific to the Reference Asset:

[*insert if the Reference Asset is a Share Basket:*

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:

Share issuer	**ISIN**	**Type**
[●]	**[●]**	**[●][**common share**][**preferred share**]**

Share issuer	**Exchange**	**Screen Page**
[●]	**[●]**	**[●]**

"**Reference Assets**" are the Shares included in the Share Basket.

"**Screen Page**" means the screen page listed in the above table for the respective Share.

"**Exchange**" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the respective Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Closing Price**" the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.**]**

[*insert if the Reference Asset is an Index Basket:*

"**Reference Assets**" are the Indices included in the Index Basket.

"**Screen Page**" means the screen page listed in the below table for the respective Index.

"**Börse**" bezeichnet **[*bei einem Indexkorb mit Einbörsenindizes, einfügen:*** in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse,**] [*bei einem Indexkorb mit Einbörenindizes und Mehrbörsenindizes einfügen:*** und**] [*bei einem Indexkorb mit Mehrbörsenindizes einfügen:***, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird**]** eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

"**Indizes**" sind die in der nachstehenden Tabelle genannten Indizes (der "**Indexkorb**"):

Name des Index	**Index-Sponsor**	**Einbörsen- oder Mehrbörsenindex**
[●]	**[●]** (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit)	**[●]**

Name des Index	**Börse**	**Bildschirm-seite**
[●]	**[●]**	**[●]**

"**Index-Sponsor**" ist der jeweils in der vorstehenden Tabelle genannte Index-Sponsor, (sowie jede von diesem zur Berechnung und/oder Veröffentlichung des Indexkurses beauftragte Einheit) oder jeder Nachfolger dazu.

"**Schlusskurs**" des Basiswertes ist der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.**]**

"**Exchange**" means **[*In case of an Index Basket with Single Exchange Indices insert:*** in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index**] [*In case of an Index Basket with Single Exchange Indices and Multi Exchange Indices insert:*** and**] [*In case of an Index Basket with Multi Exchange Indices, insert:*** in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded,**]** and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Indices**" are the indices of the "**Index Basket**" listed in the below table:

Name of the Index	**Index Sponsor**	**Single Exchange or Multi Exchange Index**
[●]	**[●]** (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	**[●]**

Name of the Index	**Exchange**	**Screen Page**
[●]	**[●]**	**[●]**

"**Index Sponsor**" is the relevant Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.

"**Closing Price**" of the Reference Asset is the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.**]**

[*wenn der Basiswert ein ETF-Korb ist einfügen:*

"**Basiswerte**" sind die im ETF-Korb enthaltenen ETF-Anteile.

"**Börse**" ist die in der unten stehenden Tabelle für den jeweiligen Exchange Traded Funds genannte Börse, bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel des ETF-Anteils vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieses ETF-Anteils an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

"**ETF-Anteile**" sind die in der nachstehenden Tabelle genannten ETF-Anteile (der "**ETF-Korb**"):

Name des Exchange Traded Funds	**[ISIN][●]**	**Börse**	**Bild-schirm-seite**
[●]	**[ISIN oder andere Wertpapierkennnummer einfügen][●]**	**[●]**	**[●]**

"**Schlusskurs**" des Basiswertes ist der offizielle Schlusskurs des maßgeblichen ETF-Anteils an der maßgeblichen Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.**]**

§ 4
ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[*Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:* Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in

[*insert if the Reference Asset is an ETF Basket:*

"**Reference Assets**" are the ETF Shares included in the ETF Basket.

"**Exchange**" means the Exchange listed in the below table for the respective Exchange Traded Fund or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the ETF Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**ETF Shares**" are the ETF Shares listed in the below table (the "**ETF Basket**"):

Name of the Exchange Traded Fund	**[ISIN][●]**	**Exchange**	**Screen Page**
[●]	**[insert ISIN or other securities identification number][●]**	**[●]**	**[●]**

"**Closing Price**" of the Reference Asset is the official Closing Price of the relevant ETF Share on the relevant Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.**]**

§ 4
MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[*In case of Notes whose Specified Currency is not Euro, insert:* If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law

frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.**]**

(the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.**]**

(2) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

(2) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[*bei Anwendung der Modified Following Business Day Convention einfügen:* auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.**]**

[*in case Modified Following Business Day Convention applies, insert:* postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.**]**

[*bei Anwendung der Following Business Day Convention einfügen:* auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.**]**

[*bei Anwendung der Preceding Business Day Convention einfügen:* auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.**]**

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[*falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:*** Geschäftsbanken und Devisenmärkte in **[*sämtliche maßgeblichen Finanzzentren einfügen*]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und**]** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) geöffnet ist.

Falls der Rückzahlungstag der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

[*in case Following Business Day Convention applies, insert:* postponed to the next day which is a Payment Business Day.**]**

[*in case Preceding Business Day Convention applies, insert:* moved forward to the immediately preceding day which is a Payment Business Day.**]**

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[*in case (a) relevant financial centre(s) shall be open, insert:*** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[*insert all relevant financial centres*]** and**]** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) is open.

If the Maturity Date of the Notes is adjusted, the Holder shall not be entitled to payments in respect of such adjustment.

[*Im Falle von Schuldverschreibungen, die Aktien als Basiswert haben, sind die folgenden Bestimmungen anwendbar:*]

§ 5
MARKTSTÖRUNGEN IN BEZUG AUF DIE AKTIEN

(a) Marktstörungen

[*Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:* Der Referenztag für jede nicht vom Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffene Aktie ist der Vorgesehene Referenztag.**]**

Stellt die Berechnungsstelle fest, dass es sich bei dem Referenztag für eine Aktie um einen Unterbrechungstag handelt, so ist der Referenztag für diese Aktie der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf diese Aktie kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag ist oder kein Vorgesehener Handelstag, als Referenztag für diese Aktie anzusehen; und

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den Wert der Aktie zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Aktienkurs zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(c) Definitionen

"**Aktie**" hat die in § **[**2**][**3**]** der Emissi-

[*The following provisions are applicable to Notes, the Reference Asset of which are Shares:*]

§ 5
MARKET DISRUPTIONS IN RESPECT OF THE SHARES

(a) Market Disruptions

[*In case of Notes, the Reference Asset of which is a Share Basket insert:* The Reference Date for each Share not affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the Scheduled Reference Date.**]**

If the Calculation Agent determines that any Reference Date for any Share is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date since the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"**Share**" has the meaning as defined in § **[**2**][**3**]**

onsspezifischen Bedingungen zugewiesene Bedeutung.

of the Issue Specific Conditions.

"**Aktienemittentin**" bezeichnet die Emittentin der Aktie.

"**Share Issuer**" means the issuer of the Share.

"**Aktienkurs**" ist jeder von der Börse veröffentlichte Kurs der Aktie.

"**Share Price**" means any price of the Share as published by the Exchange.

"**Bewertungszeitpunkt**" ist der Vorgesehene Börsenschluss an der betreffenden Börse am jeweiligen Tag in Bezug auf jede Aktie. Schließt die Börse vor ihrem Vorgesehenen Börsenschluss und liegt der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Handelsschluss im Rahmen ihrer üblichen Handelszeit, so ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss.

"**Valuation Time**" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Börse**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Exchange**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Börsengeschäftstag**" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die Börse oder die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.

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

"**Börsenstörung**" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) in Bezug auf die Aktie an der Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen oder (ii) hinsichtlich dieser Aktie an einer maßgeblichen Verbundenen Börse Transaktionen bzw. Marktkurse hinsichtlich Termin- oder Optionskontrakten vorzunehmen bzw. einzuholen.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Handelsstörung**" bezeichnet jede durch die Börse, eine Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (i) in Bezug auf eine Aktie an dieser Börse oder (ii) mit Termin- oder Optionskontrakten hinsichtlich einer Aktie an einer der maßgeblichen Verbundenen Börsen.

"**Trading Disruption**" means any suspension of, or limitation imposed on, trading by the Exchange or any Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Marktstörungsereignis**" bezeichnet den Eintritt oder das Bestehen (i) einer Handelsstörung oder (ii) einer Börsenstörung, die jeweils von der Berechnungsstelle während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, als wesentlich erachtet werden, oder (iii) eines

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

Vorzeitigen Börsenschlusses.

"**Referenzstichtag**" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"**Reference Cut-Off Date**" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"**Referenztag**" ist **[**der Kursfixierungstag und**] [**jeder**] [**der**]** Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"**Reference Date**" means **[**the Strike Fixing Date and**] [**each**] [**the**]** Valuation Date, or if earlier, the Reference Cut-Off Date.

"**Unterbrechungstag**" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.

"**Disrupted Day**" means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Verbundene Börse**" ist jede Börse oder jedes Notierungssystem (nach Auswahl der Berechnungsstelle), an der bzw. dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf diese Aktie hat, oder, in jedem dieser Fälle, eine jede übernehmende Börse oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der dieser Aktie zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"**Related Exchange**" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Vorgesehener Börsenschluss**" steht in Bezug auf die Börse oder eine Verbundene Börse und einen Vorgesehenen Handelstag für den üblichen, werktäglichen Handelsschluss an dieser Börse oder Verbundenen Börse am betreffenden Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten

"**Scheduled Closing Time**" means in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

nicht berücksichtigt wird.

"**Vorgesehener Handelstag**" ist jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Vorgesehener Referenztag**" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

"**Scheduled Reference Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"**Vorzeitiger Börsenschluss**" bezeichnet die Schließung der Börse oder einer (von) Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn, ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) dem tatsächlichen Handelsschluss für die übliche Handelszeit an dieser Börse bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.

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

§ 6
ZUSÄTZLICHE STÖRUNGSEREIGNISSE

Bei Eintritt eines Zusätzlichen Störungsereignisses in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle dazu auffordern, nach billigem Ermessen ggf. die Anpassung einer oder mehrerer der Emissionsspezifischen Bedingungen festzulegen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach Ansicht der Berechnungsstelle vorgenommen werden muss, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen nach Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen zurückzuzahlen. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis der Schuldverschreibung unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen

§ 6
ADDITIONAL DISRUPTION EVENTS

If any Additional Disruption Event occurs in respect of any Share, the Issuer, acting in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the adjustment, if any, to be made to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) repay the Notes by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of the Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's

Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 der Allgemeinen Bedingungen bekannt gegebene Weise.

obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

[*Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:*]

[*In case of Notes, the Reference Asset of which is a Share Basket insert:*]

Bei oder nach Eintritt des betreffenden Zusätzlichen Störungsereignisses, kann die Emittentin, statt (i) oder (ii), auch die Berechnungsstelle dazu auffordern, den Aktienkorb in der Weise anzupassen, dass er statt aus durch das Zusätzliche Störungsereignis beeinträchtigten Aktien (die "**Betroffene(n) Aktie(n)**") aus von ihr ausgewählten Aktien besteht (die "**Ersatzaktien**"), und die Ersatzaktien gelten jeweils als "Aktien" und ihre Emittentin als "Aktienemittentin" im Sinne der Aktien, und die Berechnungsstelle kann eine oder mehrere Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle für angemessen hält, und/oder andere Bestimmungen dieser Emissionsbedingungen, die die Berechnungsstelle nach billigem Ermessen für angemessen hält, anpassen. In diesem Zusammenhang:

On or after the occurrence of a relevant Additional Disruption Event, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to adjust the Share Basket to include a share selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Additional Disruption Event and such Substitute Shares will be deemed "Shares" and their issuer a "Share Issuer" for the purposes of the Shares, respectively, and the Calculation Agent may make such adjustment to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent determines appropriate, and/or any of the other terms of these Conditions as the Calculation Agent, in its reasonable discretion, determines appropriate. In this regard:

(a) gelten die Ersetzung und die maßgebliche Anpassung der Emissionsbedingungen der ab dem von der Berechnungsstelle nach billigem Ermessen ausgewählten Tag (der "**Ersetzungstag**") als wirksam, wie in der in § 11 der Allgemeinen Bedingungen erwähnten Mitteilung angegeben;

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its absolute discretion, and specified in the notice referred to in § 11 of the General Conditions;

(b) entspricht die Gewichtung einer Ersatzaktie in dem betreffenden Korb der Gewichtung der Betroffenen Aktie, sofern von der Berechnungsstelle nach billigem Ermessen nicht anders festgelegt;

(b) the weighting of each Substitute Share in the relevant basket will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent in its reasonable discretion;

(c) muss eine betreffende Aktie, um als Ersatzaktie in Frage zu kommen, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(c) in order to be selected as a Substitute Share, any relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(I) is not already the Share or comprised in the Share Basket, as the case may be;

(II) aus einem ähnlichen Wirtschaftsbereich

(II) belongs to a similar economic sector as the

stammt wie die Betroffene Aktie,

Affected Share;

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat; und

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area; and

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt, wie die Betroffene Aktie.**]**

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share.**]**

Nach Eintritt eines Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Nichterhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of Additional Disruption Event.

"**Absicherungspositionen**" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen, individuell oder auf Portfoliobasis.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Notes, individually or on a portfolio basis.

"**Absicherungsstörung**" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"**Erhöhte Absicherungskosten**" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (a) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on **[**the Strike Fixing Date**] [***insert issue date***]**) amount of tax, duty, expense, or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other

Schuldverschreibungen für notwendig hält, oder (b) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am **[**Kursfixierungstag**]** **[*Emissionsdatum einfügen*]** vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle am oder nach dem **[**Kursfixierungstag**]** **[*Emissionsdatum einfügen*]**, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit, nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen einschließlich der maßgeblichen Aktie zu halten, zu erwerben oder zu veräußern, oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erheblich höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"**Change in Law**" means that, on or after **[**the Strike Fixing Date**]** **[*insert issue date*]**, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of relevant Hedge Positions including any relevant Share, or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Insolvenzantrag**" bedeutet, dass eine Aktienemittentin selbst oder durch ein Gericht oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, ein Verfahren einleitet oder eingeleitet wird oder die Aktienemittentin einer Einleitung zustimmt, durch welches ein Urteil bezüglich der Insolvenz oder des Konkurses oder eine sonstige Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem vergleichbaren Gesetz erlassen werden soll, das/die die Rechte der Gläubiger betrifft, oder die Aktienemittentin oder die jeweilige Aufsichts-

"**Insolvency Filing**" means that a Share Issuer institutes, or has instituted against it by a court, regulator, supervisor, or any similar official with primary insolvency, rehabilitative, or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor, or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der Aktienemittentin stellt oder die Aktienemittentin einer solchen Antragstellung zustimmt, wobei Verfahren oder Anträge, die von den Gläubigern ohne die Zustimmung der Aktienemittentin eingeleitet bzw. gestellt wurden, nicht als Insolvenzantrag gelten.

"**Zusätzliches Störungsereignis**" ist/sind jede Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und/oder jeder Insolvenzantrag.

"**Additional Disruption Event**" means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing.

§ 7
ANPASSUNGEN IN BEZUG AUF DIE AKTIEN

§ 7
ADJUSTMENTS IN RESPECT OF THE SHARES

(a) Potenzielle Anpassungsereignisse

Nach Feststellung durch die Berechnungsstelle, dass ein Potenzielles Anpassungsereignis in Bezug auf eine Aktie eingetreten ist oder nach einer Anpassung der Abwicklungsbestimmungen von sich auf eine Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, bestimmt die Berechnungsstelle nach billigem Ermessen, ob das Potenzielle Anpassungsereignis oder die Anpassung der Abwicklungsbestimmungen von sich auf die Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert dieser Aktie hat und, falls dies der Fall ist, wird sie (i) ggf. eine oder mehrere der Emissionsspezifischen Bedingungen entsprechend anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, welche die Berechnungsstelle nach billigem Ermessen für angemessen hält, um dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (vorausgesetzt, dass die Anpassungen nicht allein aus dem Grund erfolgen, um Änderungen der Volatilität, der erwarteten Dividenden, des Aktienleihezinssatzes oder der relativen Liquidität der betreffenden Aktie Rechnung zu tragen), und (ii) den Wirksamkeitstag für diese Anpassung festlegen. Die Berechnungsstelle wird in der Regel, ist jedoch nicht dazu verpflichtet, die Anpassung vornehmen, die von einer Optionsbörse an sich auf die Aktie beziehenden Optionen, die an dieser Optionsbörse gehandelt werden, in Bezug auf das Potenzielle Anpassungsereignis vorgenommen wurde.

(a) Potential Adjustment Events

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of any Share or following any adjustment to the settlement terms of listed options or futures contracts on any Share traded on a Related Exchange, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Share traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of such Share and, if so, (i) will make the corresponding adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent, in its reasonable discretion, determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to the relevant Share), and (ii) determine the effective date of that adjustment. The Calculation Agent will generally, but need not, make the same adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Share traded on that options exchange.

Nachdem die Berechnungsstelle eine solche Anpassung vorgenommen hat, benachrichtigt

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall

die Berechnungsstelle die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich darüber mit Angabe der Anpassungen der Emissionsspezifischen Bedingungen sowie mit einer kurzen Beschreibung des Potenziellen Anpassungsereignisses. Das Fehlen einer Benachrichtigung oder deren Nichterhalt hat keinerlei Einfluss auf die Wirkung eines Potenziellen Anpassungsereignisses.

give notice as soon as practicable to the Holders in accordance with § 11 of the General Conditions stating the adjustment to the Issue Specific Conditions, and giving brief details of the Potential Adjustment Event. Any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

"**Potenzielles Anpassungsereignis**" bezeichnet

"**Potential Adjustment Event**" means:

(i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) oder die unentgeltliche Ausschüttung oder Zuteilung von Aktien an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalization, or similar issue;

(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre in Form von (I) solchen Aktien, oder (II) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende Aktienemittentin entsprechend oder anteilsmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der Aktien berechtigen, oder (III) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen Aktienemittentin, die die Aktienemittentin (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (IV) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der Berechnungsstelle festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

(ii) a distribution, issue, or dividend to existing holders of the relevant Shares of (I) such Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(iii) eine Außerordentliche Dividende;

(iii) an Extraordinary Dividend;

(iv) eine Einzahlungsaufforderung seitens der Aktienemittentin in Bezug auf maßgebliche Aktien, die noch nicht in voller Höhe eingezahlt sind;

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) einen Rückkauf der relevanten Aktien durch die Aktienemittentin oder eine ihrer Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn oder Kapital erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(vi) in Bezug auf die Aktienemittentin ein Ereignis, das dazu führt, dass Aktionärsrechte

(vi) in respect of a Share Issuer, an event that results in any shareholder rights being

begeben werden oder von Stammaktien oder anderen Aktien der Aktienemittentin abgetrennt werden gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert, der von der Berechnungsstelle festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) ein anderes Ereignis, welches nach Ansicht der Berechnungsstelle eine verwässernde oder konzentrierende Auswirkung auf den theoretischen Wert der betreffenden Aktien hat.

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Fusionsereignis, Übernahmeangebot, Delisting, Verstaatlichung und Insolvenz

(b) Merger Event, Tender Offer, Delisting, Nationalisation, and Insolvency

Bei Eintritt eines Fusionsereignisses, Übernahmeangebots, Delisting, einer Verstaatlichung oder Insolvenz in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

If a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency occurs in relation to any Share, the Issuer in its reasonable discretion, may:

(i) am oder nach dem betreffenden Fusionstag, Tag des Übernahmeangebots, Tag der Verstaatlichung, der Insolvenz oder des Delisting die Berechnungsstelle dazu veranlassen, die durch das Fusionsereignis, Übernahmeangebot, die Verstaatlichung, Insolvenz bzw. das Delisting beeinträchtigte Aktie (die "**Betroffene Aktie**") durch eine von ihr ausgewählte Aktie auszutauschen (die "**Ersatzaktien**"), und die Ersatzaktie und ihre Emittentin gelten jeweils als "Aktie" bzw. " Aktienemittentin" im Sinne der Emissionsspezifischen Bedingungen, und die Berechnungsstelle kann ggf. eine oder mehrere der Emissionsspezifischen Bedingungen anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle nach billigem Ermessen für angemessen hält. In diesem Zusammenhang:

(i) on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, or Delisting (as the case may be), require the Calculation Agent to replace the Share which is affected by such Merger Event, Tender Offer, Nationalisation, Insolvency, or Delisting, and the Substitute Share (the "**Affected Share**") by a share selected by the Calculation Agent (the "**Substitute Share**") and their issuer will be deemed "Share" and a "Share Issuer" for the purposes of the Issue Specific Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate. In this regard:

(a) gelten diese Ersetzung und die relevante Anpassung der Emissionsbedingungen ab dem von der Berechnungsstelle gemäß den Grundsätzen von billigem Ermessen ausgewählten und in der unter § 11 der Allgemeinen Bedingungen genannten Mitteilung bezeichneten Tag (der "**Ersetzungstag**") als wirksam, bei dem es sich nicht zwingend um einen Fusionstag oder Tag des Übernahmeangebots oder Tag der Verstaatlichung, der Insolvenz oder des Delistings handeln muss;

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its reasonable discretion, and specified in the notice referred to in § 11 of the General Conditions which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, or Delisting (as the case may be);

(b) muss jede betreffende Aktie, um als Ersatzaktie ausgewählt zu werden, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in derselben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der betroffenen Aktie; und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt wie die Betroffene Aktie; und

(ii) die Berechnungsstelle dazu auffordern, nach billigem Ermessen die angemessene Anpassung einer oder mehrerer Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung festzulegen, die nach billigem Ermessen der Berechnungsstelle vorgenommen werden muss, um dem Fusionsereignis bzw. Übernahmeangebot, Delisting, der Verstaatlichung oder Insolvenz Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen. Zu den relevanten Anpassungen können Anpassungen gehören, die unter anderem aufgrund von für die Aktien oder Schuldverschreibungen maßgeblichen Änderungen der Volatilität, erwarteten Dividenden, Aktienleihezinssätze oder Liquidität erfolgen. Die Berechnungsstelle kann (ist jedoch nicht dazu verpflichtet) die angemessene Anpassung durch Bezugnahme auf die Anpassung vornehmen, die von Optionsbörsen an Optionen der an dieser Optionsbörse gehandelten Aktien in Bezug auf das Fusionsereignis, Übernahmeangebot, Delisting, die Verstaatlichung oder Insolvenz vorgenommen wurde oder

(iii) nach einer Anpassung der Abwicklungsbedingungen von Optionen der an einer Börse(n) oder Notierungssystem(en) gehandelten Aktien, die/das von der Emittentin nach billigem Ermessen ausgewählt wurde (die "**Ausgewählte Börse**"), die Berechnungsstelle zur Vornahme der entsprechenden Anpassung von einer oder mehreren der Emissionsspezifischen Bedingungen veranlassen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach dem billigem Ermessen der Berechnungsstelle

(b) in order to be selected as a Substitute Share, each relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or in the Share Basket as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected Share; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share; and

(ii) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any one or more of the conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate, or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency made by any options exchange to options on the Shares traded on that Options Exchange or

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer, in its reasonable discretion, shall select (the "**Selected Exchange**"), require the Calculation Agent to make the appropriate adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the

angemessen ist, wobei die Anpassung von dem von der Berechnungsstelle als Wirksamkeitstag der entsprechenden Anpassung durch die Ausgewählte Börse bestimmten Tag an wirksam ist. Wenn Optionen auf die Aktien nicht an der Ausgewählten Börse gehandelt werden, passt die Berechnungsstelle ggf. eine oder mehrere Bedingungen an, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die gemäß den Grundsätzen von billigem Ermessen von der Berechnungsstelle unter Bezugnahme auf die von der Ausgewählten Börse vorgegebenen Vorschriften bzw. Vorbedingungen vorgenommen werden muss, um dem Fusionsereignis, Übernahmeangebot, Delisting, der Verstaatlichung bzw. Insolvenz Rechnung zu tragen, was nach Ansicht der Berechnungsstelle zu einer Anpassung durch die Ausgewählte Börse geführt hätte, wenn die Optionen gehandelt worden wären oder

corresponding adjustment made by the Selected Exchange. If options on the Shares are not traded on the Selected Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent in its reasonable discretion determines appropriate, with reference to the rules and precedents (if any) set by the Selected Exchange to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, that in the judgment of the Calculation Agent would have given rise to an adjustment by the Selected Exchange if such options were so traded or

(iv) die Schuldverschreibungen nach Mitteilung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen insgesamt und nicht nur teilweise zurückzuzahlen, wobei jede Schuldverschreibung in Höhe eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktpreis einer Schuldverschreibung unter Berücksichtigung des Fusionsereignisses, Übernahmeangebots, Delisting, der Verstaatlichung bzw. Insolvenz entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

(iv) having given notice to Holders in accordance with § 11 of the General Conditions, repay all, but not some only, of the Notes, each Note being repaid by payment of an amount equal to the fair market price of a Note taking into account the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

(c) Mitteilung

Nach Eintritt eines Fusionsereignisses, Übernahmeangebots, Delistings, einer Verstaatlichung oder Insolvenz benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung bzw. Insolvenz unter Angabe von näheren Informationen darüber und der diesbezüglich zu ergreifenden Maßnahme, z.B.

(c) Notification

Upon the occurrence of a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, the Issuer shall give notice as soon as practicable to the Holders, in accordance with § 11 of the General Conditions, stating the occurrence of the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the

bei Ersatzaktien, um welche Ersatzaktien es sich handelt, und den Ersetzungstag. Das Fehlen einer Benachrichtigung oder deren Nichterhalt hat keinerlei Einfluss auf die Wirkung des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung oder Insolvenz.

identity of the Substitute Shares, and the Substitution Date. Any failure to give, or non-receipt of, such notice will not affect the validity of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency.

(d) Korrigierter Aktienkurs

Wird ein Aktienkurs, der an der Börse an einem für Berechnungen oder Bestimmungen verwendeten Tag veröffentlicht wird, nachträglich korrigiert und diese Korrektur von der Börse innerhalb des Abwicklungszyklus nach der ursprünglichen Veröffentlichung veröffentlicht, nimmt die Berechnungsstelle alle Berechnungen vor oder berechnet den Betrag, der aufgrund dieser Korrektur zu zahlen oder zu liefern ist, und passt, soweit erforderlich, die maßgeblichen Bedingungen den Korrekturen entsprechend an, wobei wenn in Bezug auf eine relevante Aktie an einem maßgeblichen Tag ein Stichtag für Korrekturen anwendbar ist, Korrekturen, die nach diesem Stichtag für Korrekturen veröffentlicht werden, von der Berechnungsstelle für die Bestimmung oder Berechnung von relevanten Beträgen nicht berücksichtigt werden.

(d) Correction of Share Price

In the event that any Share Price published on the Exchange on any date which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant conditions to account for such correction, provided that, if a Correction Cut-Off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-Off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

(e) Definitionen

(e) Definitions

"**Abwicklungszyklus**" steht für den Zeitraum von Clearingsystem-Geschäftstagen nach einem Geschäftsabschluss hinsichtlich der Aktien an der Börse, in dem die Abwicklung nach den Regeln dieser Börse üblicherweise stattfindet.

"**Settlement Cycle**" means the period of Clearing System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Außerordentliche Dividende**" bedeutet eine Dividende, die von der Berechnungsstelle nach billigem Ermessen als außerordentlich angesehen wird.

"**Extraordinary Dividend**" means a dividend that the Calculation Agent determines to be extraordinary in its reasonable discretion.

"**Clearingsystem**" ist in Bezug auf die Korrektur eines Aktienkurses das inländische Haupt-Clearingsystem, das in der Regel für die Abwicklung des Handels mit den jeweiligen Aktien an einem maßgeblichen Tag verwendet wird.

"**Clearing System**" means, in respect of correction of a Share Price, the principal domestic clearing system customarily used for settling trades in the relevant Shares on any relevant date.

"**Clearingsystem-Geschäftstag**" steht, in Bezug auf ein Clearingsystem für einen Tag, an dem dieses Clearingsystem für die Annahme und Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre).

"**Clearing System Business Day**" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Delisting**" bedeutet, in Bezug auf die relevanten Aktien, dass die Börse bekannt gibt, dass gemäß den Regeln dieser Börse die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an dieser Börse, gleich aus welchem Grund (außer einer Fusion oder einem Übernahmeangebot) eingestellt ist (oder eingestellt wird) und nicht mehr unmittelbar

"**Delisting**" means, in respect of any relevant Shares, the Exchange announcing that pursuant to the rules of that Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system

wieder aufgenommen wird an einer Börse oder einem Handelssystem in dem Land, in dem sich die Börse befindet (oder, sofern die betreffende Börse sich innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat der Europäischen Union).

located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Fusionsereignis**" steht für

"**Merger Event**" means any

(i) eine Gattungsänderung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien an ein anderes Unternehmen oder eine andere Person führt,

(i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person,

(ii) die Konsolidierung, Verschmelzung, Fusion oder verbindlichen Aktientausch einer Aktienemittentin mit einem/r anderen Unternehmen oder Person oder in ein/e andere/s Unternehmen oder Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion, oder eines verbindlichen Aktientausches, bei der/dem die Aktienemittentin das fortbestehende Unternehmen ist und die nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden Aktien führt),

(ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),

(iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, 100 % der ausstehenden Aktien der Aktienemittentin zu erwerben oder auf sonstige Weise zu erhalten, was zu einer Übertragung oder unwiderruflichen Verpflichtung zur Übertragung aller Aktien (außer Aktien im Eigentum oder unter Kontrolle des anderen Unternehmens) führt, oder

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or

(iv) eine Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der Aktienemittentin oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder in ein anderes Unternehmen, in dem die Aktienemittentin das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder Änderung aller ausstehenden Aktien (außer der Aktien, die sich im Eigentum oder unter der Kontrolle des anderen Unternehmens befinden) führt, die unmittelbar vor diesem Ereignis insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien darstellen, und zwar jeweils sofern der Fusionstag an oder vor dem letzten Bewertungstag in Bezug auf die betreffende Schuldverschreibung liegt.

(iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

"**Fusionstag**" steht für den Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen von der

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Berechnungsstelle festgelegten Tag.

"**Insolvenz**" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das die Aktienemittentin betrifft, (i) sämtliche Aktien dieser Aktienemittentin auf einen Treuhänder, Liquidator oder vergleichbaren Amtsträger übertragen werden müssen, oder (ii) es den Inhabern von Aktien dieser Aktienemittentin von Gesetzes wegen verboten ist, diese zu übertragen.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"**Optionsbörse**" ist die Verbundene Börse (wenn die Verbundene Börse mit Optionskontrakten in Bezug auf die betreffende Aktie handelt) bzw. die von der Berechnungsstelle als Primärmarkt ausgewählte Verbundene Börse für die notierten Optionskontrakte in Bezug auf die betreffende Aktie.

"**Options Exchange**" means, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"**Stichtag für Korrekturen**" steht für den Geschäftstag, der zwei Geschäftstage vor dem Rückzahlungstag liegt.

"**Correction Cut-Off Date**" means the Business Day which is two Business Days prior to the Maturity Date.

"**Tag des Übernahmeangebots**" ist, in Bezug auf ein Übernahmeangebot, der Tag, an dem stimmberechtigte Aktien in Höhe des geltenden Mindestprozentsatzes tatsächlich gekauft oder auf andere Weise erworben werden (wie von der Berechnungsstelle festgestellt).

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Übernahmeangebot**" steht für ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, einen Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, dass dieses Unternehmen oder diese Person durch Kauf oder auf andere Weise, oder durch das Recht auf den Erhalt von, durch Umwandlung oder auf andere Weise mindestens 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien einer Aktienemittentin erwirbt, soweit dies von der Berechnungsstelle auf Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder von anderen Informationen, die die Berechnungsstelle für wichtig erachtet, festgestellt wird.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 *per cent.* of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Verstaatlichung**" bedeutet, dass alle Aktien oder alle oder im Wesentlichen alle Vermögenswerte der Aktienemittentin verstaatlicht, enteignet oder auf andere Weise an eine staatliche Einrichtung, Behörde, Stelle oder Institution übertragen werden müssen.**]**

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalized, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.**]**

[*Im Falle von Schuldverschreibungen, die einen Aktien- oder ETF-Index als Basiswert haben, sind die folgenden Bestimmungen anwendbar:*]

§ 5
MARKTSTÖRUNGEN IN BEZUG AUF INDIZES

(a) Marktstörungen

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den Index der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf den Index kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für den Index anzusehen; und

(ii) wird die Berechnungsstelle den maßgeblichen Stand des Index zum maßgeblichen Bewertungszeitpunkt am Referenzstichtag gemäß der zuletzt vor dem Referenzstichtag gültigen Formel und Methode zur Berechnung des Index anhand des Börsenpreises jeder am Referenzstichtag im Index enthaltenen Komponente zum maßgeblichen Bewertungszeitpunkt (oder, wenn an dem Referenzstichtag ein zu einem Unterbrechungstag führendes Ereignis in Bezug auf eine der jeweiligen Komponenten eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes der jeweiligen Komponente zum maßgeblichen Bewertungszeitpunkt an dem Referenzstichtag) feststellen (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Indexstand zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit

[*The following conditions are applicable to Notes, the Reference Asset of which is a Share or ETF-Index:*]

§ 5
MARKET DISRUPTIONS IN RESPECT OF INDICES

(a) Market Disruptions

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine the relevant level or price of the Index as of the relevant Valuation Time on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date using the Exchange traded or quoted price as of the relevant Valuation Time on that Reference Cut-Off Date of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that Reference Cut-Off Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that Reference Cut-Off Date) (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such

dieses Eintritts oder der Folgen dieses Unterbrechungstages.

Disrupted Day.

(c) Definitionen

(c) Definitions

"**Bewertungstag**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Valuation Date**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

[wenn der Index ein Einbörsenindex ist einfügen:

"**Bewertungszeitpunkt**" ist in Bezug auf einen Einbörsenindex (a) für Zwecke der Feststellung, ob ein Marktstörungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die maßgebliche Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist) und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlussstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.**]**

[In the case of a Single Exchange Index insert:

"**Valuation Time**" means in respect of a Single Exchange Index (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.**]**

[Im Falle eines Mehrbörsenindexes einfügen:

"**Bewertungszeitpunkt**" ist in Bezug auf einen Mehrbörsenindex (a) für Zwecke der Feststellung, ob ein Marktstörungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist), und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse, und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlussstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.**]**

[In the case of a Multi Exchange Index insert:

"**Valuation Time**" means in respect of a Multi Exchange Index (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.**]**

"**Börse**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Exchange**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

[wenn der Index ein Einbörsenindex ist einfügen:

"**Börsengeschäftstag**" ist in Bezug auf einen Einbörsenindex ein Vorgesehener Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, unabhängig davon, ob die Börse oder Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.**]**

[In the case of a Single Exchange Index, insert:

"**Exchange Business Day**" means in respect of a Single Exchange Index any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.**]**

[Im Falle eines Mehrbörsenindexes einfügen:

"**Börsengeschäftstag**" ist in Bezug auf einen

[In the case of a Multi Exchange Index insert:

"**Exchange Business Day**" means in respect of

Mehrbörsenindex ein Vorgesehener Handelstag, an dem (a) der Index-Sponsor den Stand des Index berechnet und veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.**]**

a Multi Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor calculates and publishes the level of the Index, and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.**]**

[*wenn der Index ein Einbörsenindex ist einfügen:*

"**Börsenstörung**" ist in Bezug auf einen Einbörsenindex ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (a) an einer Börse Transaktionen mit Komponenten zu tätigen oder, im Fall eines Index, Marktkurse für diese Komponenten einzuholen, die mindestens 20 % des Standes des Index ausmachen, oder (b) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich des betreffenden Index an einer maßgeblichen Verbundenen Börse zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.**]**

[*In the case of a Single Exchange Index insert:*

"**Exchange Disruption**" means in respect of a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, in the case of an Index, any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.**]**

[*Im Falle eines Mehrbörsenindexes einfügen:*

"**Börsenstörung**" ist in Bezug auf einen Mehrbörsenindex ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen oder Marktkurse in Bezug auf (a) eine Komponente an der maßgeblichen Börse für diese Komponente vorzunehmen bzw. einzuholen, oder (b) Termin- oder Optionskontrakte hinsichtlich des Index an der maßgeblichen Verbunden Börse vorzunehmen bzw. einzuholen.**]**

[*In the case of a Multi Exchange Index, insert:*

"**Exchange Disruption**" means in respect of a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component on the relevant Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the relevant Related Exchange.**]**

[*wenn der Index ein Einbörsenindex ist einfügen:*

"**Handelsstörung**" ist in Bezug auf einen Einbörsenindex jede durch die Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf Komponenten, die 20 % oder mehr des Standes des betreffenden Index an einer maßgeblichen Börse ausmachen, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den betreffenden Index an einer maßgeblichen Verbundenen Börse.**]**

[*In the case of a Single Exchange Index, insert:*

"**Trading Disruption**" means in respect of a Single Exchange Index any suspension of, or limitation imposed on, trading by the Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (a) relating to Components that comprise 20 per cent. or more of the level of that Index on any relevant Exchange or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.**]**

[*Im Falle eines Mehrbörsenindexes einfügen:*

[*In the case of a Multi Exchange Index, insert:*

"**Handelsstörung**" ist in Bezug auf einen Mehrbörsenindex jede durch die maßgebliche Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf eine Komponente dieser Börse hinsichtlich dieser Komponente, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den Index an der Verbundenen Börse.**]**

"**Trading Disruption**" means in respect of a Multi Exchange Index any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component on the Exchange in respect of such Component, or (b) in futures or options contracts relating to the Index on the Related Exchange.**]**

"**Index**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Index**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Indexkurs**" bezeichnet den **[**Schlusskurs**][**bzw. Kurs des Basiswertes**]** wie in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen definiert.

"**Index Level**" means the **[**Closing Price**][**and the Level of the Reference Asset**]** as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Index-Sponsor**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Index Sponsor**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Komponente**" bezeichnet jedes Wertpapier oder andere Komponente, die in dem Index enthalten ist.

"**Component**" means each security or other component included in the Index.

[*wenn der Index ein Einbörsenindex ist einfügen:*

"**Marktstörungsereignis**" ist in Bezug auf einen Einbörsenindex der Eintritt oder das Bestehen einer (a) Handelsstörung, (b) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder (c) eines Vorzeitigen Börsenschlusses. Zur Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt: falls hinsichtlich einer im Index enthaltenen Komponente zu irgendeinem Zeitpunkt ein Markstörungsereignis eintritt, so basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtstand des Index, jeweils unmittelbar vor Eintritt dieses Marktstörungsereignisses.**]**

[*In the case of a Single Exchange Index, insert:*

"**Market Disruption Event**" means in respect of a Single Exchange Index the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.**]**

[*Im Falle eines Mehrbörsenindexes einfügen:*

"**Marktstörungsereignis**" ist in Bezug auf einen Mehrbörsenindex

(a) (I) in Bezug auf eine Komponente, der Eintritt oder das Bestehen, von:

(A) einer Handelsstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit

[*In the case of a Multi Exchange Index, insert:*

"**Market Disruption Event**" means in respect of a Multi Exchange Index

(a) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the

während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) einer Börsenstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) einem Vorzeitigen Börsenschluss hinsichtlich dieser Komponente; und

(C) an Early Closure in respect of such Component; and

(II) die Gesamtheit aller Komponenten, hinsichtlich derer eine Handelsstörung, eine Börsenstörung
oder ein Vorzeitiger Börsenschluss eintritt oder besteht, umfasst 20 % oder mehr des Standes des Index; oder

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(b) jeweils in Bezug auf Termin- oder Optionskontrakte hinsichtlich des Index der Eintritt oder das Bestehen einer (i) Handelsstörung oder (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am Bewertungszeitpunkt hinsichtlich der Verbundenen Börse endet oder (iii) eines Vorzeitigen Börsenschlusses.

(b) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure.

Zur Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf den Index besteht, wenn zu diesem Zeitpunkt im Zusammenhang mit einer Komponente ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung eintritt, basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtkurs des Index.**]**

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index.**]**

"**Referenzstichtag**" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"**Reference Cut-Off Date**" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"**Referenztag**" ist der Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"**Reference Date**" means the Valuation Date or, if earlier, the Reference Cut-Off Date.

[*wenn der Index ein Einbörsenindex ist einfügen:*

[*In the case of a Single Exchange Index, insert:*

"**Unterbrechungstag**" ist in Bezug auf einen Einbörsenindex jeder Vorgesehene Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.**]**

"**Disrupted Day**" means in respect of a Single Exchange Index any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.**]**

[*wenn der Index ein Mehrbörsenindex ist einfügen:*

"**Unterbrechungstag**" ist in Bezug auf einen Mehrbörsenindex jeder Vorgesehene Handelstag, an dem (a) der Index-Sponsor den Indexkurs nicht veröffentlicht (mit der Maßgabe, dass die Berechnungsstelle nach ihrem Ermessen feststellen kann, dass ein derartiges Ereignis statt dessen den Eintritt einer Indexstörung zur Folge hat), (b) die Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder (c) ein Marktstörungsereignis eingetreten ist.**]**

[*In the case of a Multi Exchange Index, insert:*

"**Disrupted Day**" means in respect of a Multi Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.**]**

"**Verbundene Börse**" bezeichnet jede Börse oder jedes Notierungssystem (nach Wahl der Berechnungsstelle), an der oder dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf den Index hat, oder, in jedem dieser Fälle, eine jede übernehmende oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"**Related Exchange**" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Vorgesehener Börsenschluss**" ist in Bezug auf die Börse bzw. die Verbundene Börse der vorgesehene werktägliche Handelsschluss der Börse oder Verbundenen Börse an diesem Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

"**Scheduled Closing Time**" means in respect of the Exchange or Related Exchange the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

[*wenn der Index ein Einbörsenindex ist einfügen:*

"**Vorgesehener Handelstag**" ist in Bezug auf einen Einbörsenindex jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.**]**

[*In the case of a Single Exchange Index, insert:*

"**Scheduled Trading Day**" means in respect of a Single Exchange Index any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.**]**

[*wenn der Index ein Mehrbörsenindex ist einfügen:*

"**Vorgesehener Handelstag**" ist in Bezug auf einen Mehrbörsenindex jeder Tag, an dem vorgesehen ist, dass (a) der Index-Sponsor den Kurs des betreffenden Index veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.**]**

"**Vorgesehener Referenztag**" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

[*wenn der Index ein Einbörsenindex ist einfügen:*

"**Vorzeitiger Börsenschluss**" ist in Bezug auf einen Einbörsenindex die Schließung der Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss in Bezug auf Komponenten, die mindestens 20 % des Kurses des betreffenden Index oder einer (von) Verbundenen Börse(n) ausmachen, es sei denn, ein solcher früherer Handelsschluss wird von dieser(n) Börse(n) bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der (den) Börse(n) bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.**]**

[*wenn der Index ein Mehrbörsenindex ist einfügen:*

"**Vorzeitiger Börsenschluss**" ist in Bezug auf einen Mehrbörsenindex die Schließung der Börse in Bezug auf eine Komponente oder der Verbundenen Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der Börse bzw. Verbundenen Börse am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.**]**

[*In the case of a Multi Exchange Index, insert:*

"**Scheduled Trading Day**" means in respect of a Multi Exchange Index any day on which (a) the Index Sponsor is scheduled to publish the level of the Index, and (b) the Related Exchange is scheduled to be open for trading for its regular trading session.**]**

"**Scheduled Reference Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

[*In the case of a Single Exchange Index, insert:*

"**Early Closure**" means in respect of a Single Exchange Index the closure on any Exchange Business Day of the Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.**]**

[*In the case of a Multi Exchange Index, insert:*

"**Early Closure**" means in respect of a Multi Exchange Index the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.**]**

§ 6
ZUSÄTZLICHE STÖRUNGSEREIGNISSE

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene Anpassung festzulegen, die für Bestimmungen dieser Emissionsspezifischen Bedingungen zu erfolgen hat, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen insgesamt und nicht nur teilweise durch Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen kündigen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jedes von diesem Gläubiger gehaltene Schuldverschreibungen einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis einer Schuldverschreibung unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Nichterhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"**Absicherungspositionen**" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer

§ 6
ADDITIONAL DISRUPTION EVENTS

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Issue Specific Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) terminate the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of a Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its

Verpflichtungen, individuell oder auf Portfoliobasis, aus den Schuldverschreibungen.

obligations under the Notes.

"**Absicherungsstörung**" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"**Administrator-/Benchmarkereignis**" bezeichnet in Bezug auf jede Schuldverschreibung und eine Maßgebliche Benchmark, das Auftreten oder das Vorliegen von einem der folgenden Ereignisse in Bezug auf diese Maßgebliche Benchmark, wie von der Berechnungsstelle festgelegt:

"**Administrator/Benchmark Event**" means, in respect of any Note and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(a) ein "**Nicht-Zulassungsereignis**", welches eines der folgenden Ereignisse ist:

(a) "**Non-Approval Event**", being any of the following:

(i) die Maßgebliche Benchmark, der Administrator bzw. der Sponsor erhält keine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung;

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

(ii) die Maßgebliche Benchmark oder der Administrator oder Sponsor der Maßgebliche Benchmark ist nicht in einem offiziellen Register enthalten; oder

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or

(iii) die Benchmark oder der Administrator oder der Sponsor der Maßgeblichen Benchmark erfüllt nicht die anderen für die Schuldverschreibungen oder die Maßgebliche Benchmark geltenden gesetzlichen oder aufsichtsrechtlichen Anforderungen,

(iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Notes or the Relevant Benchmark,

in jedem Fall, wenn dies für die Emittentin oder die Berechnungsstelle erforderlich ist, um ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung zu erfüllen. Zur Klarstellung: Ein Nicht-Zulassungsereignis liegt nicht vor, wenn die Maßgebliche Benchmark oder der Administrator oder der Sponsor der Relevanten Benchmark nicht in einem offiziellen Register enthalten ist, weil ihre Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung ausgesetzt wurde, wenn zum Zeitpunkt dieser Aussetzung die weitere Bereitstellung und Nutzung der Maßgebliche Benchmark für die Schuldverschreibungen im Rahmen der Benchmark-Verordnung während

in each case, if required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmark Regulation during the period of such suspension;

des Zeitraums dieser Aussetzung zulässig ist;

(b) ein "**Ablehnungsereignis**" liegt vor, wenn die zuständige Behörde oder eine andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung, Genehmigung oder Einbeziehung in ein amtliches Register in Bezug auf die Maßgebliche Benchmark oder den Administrator oder Sponsor der Relevanten Benchmark ablehnt oder zurückweist, die für die Emittentin oder die Berechnungsstelle zur Erfüllung ihrer jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erforderlich ist; oder

(b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation; or

(c) ein "**Aussetzungs-/ Rücknahmeereignis**", welches eines der folgenden Ereignisse ist:

(c) a "**Suspension/Withdrawal Event**", being any of the following:

(i) die zuständige Behörde oder eine andere zuständige Stelle setzt aus oder widerruft eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung in Bezug auf die Maßgebliche Benchmark oder den Administrator oder den Sponsor der Relevanten Benchmark, die erforderlich ist, damit die Emittentin oder die Berechnungsstelle ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erfüllen kann; oder

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation; or

(ii) die Maßgebliche Benchmark oder der Administrator oder Sponsor der Maßgebliche Benchmark wird aus einem offiziellen Register gelöscht, soweit die Aufnahme in dieses Register erforderlich ist, damit die Emittentin oder die Berechnungsstelle ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erfüllen kann.

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation.

Zur Klarstellung: Ein Aussetzungsereignis liegt nicht vor, wenn die Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung ausgesetzt oder die Aufnahme in ein offizielles Register widerrufen wird, wenn zum Zeitpunkt der Aussetzung oder des Widerrufs, die weitere Bereitstellung und Nutzung der Relevanten Benchmark für die Schuldverschreibungen gemäß der Benchmark-Verordnung während des Zeitraums dieser Aussetzung oder des Widerrufs zulässig ist.

For the avoidance of doubt: a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmark Regulation during the period of such suspension or withdrawal.

"**Benchmark-Verordnung**" bezeichnet die Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Basiswert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und die Richtlinien

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and 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)

2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (in der jeweils geltenden Fassung), einschließlich etwaiger ergänzender Rechtsvorschriften oder Regeln und entsprechender Leitlinien ändert.

596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

"**Erhöhte Absicherungskosten**" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am **[**Kursfixierungstag**] [*Emissionsdatum einfügen*]** vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on **[**the Strike Fixing Date**] [*insert issue date*]**,) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle am oder nach dem **[**Kursfixierungstag**] [*Emissionsdatum einfügen*]**, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen zu halten, zu erwerben oder zu veräußern (einschließlich Komponenten, die in einem Index enthalten sind), oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erheblich höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"**Change in Law**" means that, on or after **[**the Strike Fixing Date**] [*insert issue date*]**, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Maßgebliche Benchmark**" bezeichnet in Bezug auf sämtliche Schuldverschreibungen jedweden Kurs, Stand, Preis, Wert oder sonstigen Betrag in Bezug auf einen oder mehrere Basiswerte oder

"**Relevant Benchmark**" means any rate, level, price, value or other figure in respect of one or more underlyings or other index utilised in order to determine the amount of interest and/or

andere Indizes, die zur Bestimmung des Zins- und/oder Nennbetrags und/oder sonstiger unter den Schuldverschreibungen zu zahlender Beträge oder zu liefernder Vermögenswerte herangezogen werden, bei denen es sich um eine "Benchmark" im Sinne der Benchmark-Verordnung handelt, die von der Berechnungsstelle ermittelt wird.

principal and/or any other amount payable or asset deliverable under the Notes, in each case, which is a "benchmark" for the purposes of the Benchmark Regulation, as determined by the Calculation Agent.

"**Zusätzliches Störungsereignis**" ist/sind jede Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und/oder ein Administrator-/Benchmarkereignis.

"**Additional Disruption Event**" means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Administrator/Benchmark Event.

§ 7
ANPASSUNGEN IN BEZUG AUF DEN INDEX

§ 7
ADJUSTMENTS IN RESPECT TO THE INDEX

(a) Anpassungen

(a) Adjustments

(i) Sofern ein Index (1) nicht durch den betreffenden Index-Sponsor, sondern durch einen der Berechnungsstelle geeignet erscheinenden Nachfolge-Index-Sponsor berechnet und bekannt gegeben wird, oder (2) durch einen Nachfolge-Index ersetzt wird, der nach Ansicht der Berechnungsstelle nach derselben oder im Wesentlichen derselben Berechnungsformel oder Berechnungsmethode ermittelt wird wie dieser Index, dann gilt dieser Index (der "**Nachfolge-Index**") als der Index.

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the "**Successor Index**") will be deemed to be the Index.

(ii) Sofern die Berechnungsstelle festlegt, dass (1) der betreffende Index-Sponsor an oder vor dem Referenztag oder anderen maßgeblichen Tag ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung des relevanten Index oder eine sonstige wesentliche Änderung an diesem Index vornehmen wird oder vornimmt (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des betreffenden Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignisse) (eine "**Index-Änderung**") oder den Index dauerhaft einstellt und es zum Tag der Einstellung keinen Nachfolge-Index gibt (eine "**Index-Einstellung**") oder (2) der betreffende Index-Sponsor es unterlässt, am Referenztag oder anderen maßgeblichen Tag den Kurs des betreffenden Index zu berechnen und bekannt zu geben (eine "**Index-Störung**" (wobei die Berechnungsstelle nach ihrem billigem Ermessen bestimmen kann, dass ein solches Ereignis stattdessen zum Eintritt eines Unterbrechungstages führt), und zusammen mit einer Index-Änderung und einer Index-Einstellung jeweils ein "**Index-Anpassungsgrund**"), dann:

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then:

stellt die Berechnungsstelle fest, ob dieser Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, und wenn dies der Fall ist, bestimmt sie den betreffenden Indexkurs, indem anstelle eines veröffentlichten Kurses des betreffenden Index der Kurs des Index

the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Reference Date or other

zum Bewertungszeitpunkt an diesem Referenztag oder anderen maßgeblichen Tag herangezogen wird, der von der Berechnungsstelle in Übereinstimmung mit der von dem betreffenden Index-Anpassungsgrund geltenden Formel und Methode für die Berechnung des betreffenden Index festgelegt wurde, wobei ausschließlich die Komponenten berücksichtigt werden, aus denen dieser Index unmittelbar vor dem Index-Anpassungsgrund bestand (außer den Komponenten, die seitdem nicht mehr an der betreffenden Börse notiert sind).

relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

Falls, nach Ansicht der Berechnungsstelle, die obige(n) Vorschrift(en) kein wirtschaftlich vernünftiges Ergebnis erzielen würden, zahlt die Emittentin nach Mitteilung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen die Schuldverschreibungen insgesamt und nicht nur teilweise zurück, wobei jede Schuldverschreibung durch Zahlung eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktpreis dieser Schuldverschreibungen unter Berücksichtigung des Indexanpassungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

If, provided that, in the determination of the Calculation Agent, the above provisions would not achieve a commercially reasonable result, on giving notice to Holders in accordance with § 11 of the General Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market price of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

(b) Korrektur eines Indexkurses

Wird ein von dem Index-Sponsor an einem Tag veröffentlichter Indexstand, der für Berechnungen oder Bestimmungen verwendet wird (eine "**Relevante Berechnung**"), nachträglich korrigiert und wird diese Korrektur von dem Index-Sponsor (der "**Korrigierte Indexkurs**") bis zu zwei Geschäftstagen vor dem Zahltag eines Betrags, der gemäß einer Relevanten Berechnung berechnet wird, veröffentlicht, wird der Korrigierte Indexstand als der maßgebliche Indexkurs an diesem Tag angesehen und die Berechnungsstelle wird den Korrigierten Indexkurs als maßgeblichen Indexkurs heranziehen.**]**

(b) Correction of Index Level

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a "**Relevant Calculation**") is subsequently corrected and the correction is published by the Index Sponsor (the "**Corrected Index Level**") no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.**]**

**[*Im Falle von Schuldverschreibungen, die Exchange Traded Funds als Basiswert haben, sind die folgenden Bestimmungen anwendbar*

§ 5
MARKTSTÖRUNGEN IN BEZUG AUF EXCHANGE TRADED FUNDS (ETFs)

(a) Marktstörungen

[*Bei einem einzelnen ETF einfügen:*

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den ETF-Anteil der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf diesen ETF-Anteil kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für diesen ETF-Anteil anzusehen; und

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den relevanten Preis zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Bewertungsstelle gemäß dieses Absatzes (ii) gilt als der relevante Preis zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).**]**

[*Bei einem ETF-Korb einfügen:*

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag für einen ETF-Anteil handelt, so ist der Referenztag für jeden nicht von dem Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffenen ETF-Anteil der maßgebliche Vorgesehene Referenztag und der Referenztag für jeden ETF-Anteil, der durch den Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffen ist, der erste nachfolgende Vorgesehene Handelstag, den die Berechnungsstelle nicht als Unterbrechungstag in Bezug auf diesen ETF-Anteil ansieht, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn

[*The following conditions are applicable to Notes, the Reference Asset of which are Exchange Traded Funds:*

§ 5
MARKET DISRUPTIONS IN RESPECT OF EXCHANGE TRADED FUNDS (ETFs)

(a) Market Disruptions

[*In case of a single ETF insert:*

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the ETF Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such ETF Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for such ETF Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the relevant price as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant price at the Valuation Time in respect of the relevant Reference Date).**]**

[*In case of an ETF Basket insert:*

If the Calculation Agent determines that any Reference Date is a Disrupted Day for any ETF Share, then the Reference Date for each ETF Share not affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the relevant Scheduled Reference Date, and the Reference Date for each ETF Share affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day relating to that ETF Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day relating to that ETF Share. In that case or if any Reference Date for any Underlying Index falls on the Reference Cut-Off Date owing to the original date on which it was

ein Referenztag für einen Zugrunde Liegenden Index auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

scheduled to fall not being a Scheduled Trading Day:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für diesen ETF-Anteil anzusehen; und

(i) that last Reference Cut-Off Date shall be deemed to be the Reference Date for such ETF Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den Wert des ETF-Anteils zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Bewertungsstelle gemäß dieses Absatzes (ii) gilt als maßgeblicher Preis für den betroffenen ETF-Anteil zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).**]**

(ii) the Calculation Agent shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant price in respect of the affected ETF Share at the Valuation Time in respect of the relevant Reference Date).**]**

(b) Mitteilung

(b) Notification

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder die Folgen dieses Unterbrechungstages.

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitionen

(c) Definitions

"**Bewertungszeitpunkt**" bezeichnet den Vorgesehenen Börsenschluss an der betreffenden Börse am jeweiligen Referenztag in Bezug auf jeden zu bewertenden ETF-Anteil. Schließt die betreffende Börse vor ihrem Vorgesehenen Börsenschluss und liegt der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Handelsschluss im Rahmen ihrer üblichen Handelszeit, so ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss.

"**Valuation Time**" means the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date in relation to each ETF Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Börse**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Exchange**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Börsengeschäftstag**" bezeichnet jeden Vorgesehenen Handelstag, an dem jede Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die Börse oder die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.

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

"**ETF**" bezeichnet jeden in **[**§ 2**][**§ 3**]** der Emissionsspezifischen Bedingungen genannten Exchange Traded Fund (ETF).

"**ETF**" means each Exchange Traded Fund (ETF) as defined in **[**§ 2**][**§ 3**]** of the Issue Specific Conditions.

"**ETF-Anteil**" bezeichnet den in **[**§ 2**][**§ 3**]** der

"**ETF Share**" means the share in the ETF as

Emissionsspezifischen Bedingungen genannten Anteil an dem ETF.

defined in **[**§ 2**][**§ 3**]** of the Issue Specific Conditions.

"**Marktstörungsereignis**" bezeichnet in Bezug auf einen ETF jedes der folgenden Ereignisse, von dem die Berechnungsstelle festlegt, dass es wesentlich ist:

"**Market Disruption Event**" means, in respect of an ETF any of the following events which in any case the Calculation Agent determines is material:

(a)

(a)

den Eintritt oder das Bestehen jederzeit während des einstündigen Zeitraums, der zu dem betreffenden Bewertungszeitpunkt endet:

the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:

(A) einer durch die maßgebliche Börse oder Verbundene Börse oder anderweitig bestimmten Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen:

(A) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(i) in Bezug auf den betreffenden ETF-Anteil an dieser Börse; oder

(i) relating to the relevant ETF Share on such Exchange; or

(ii) mit Termin- oder Optionskontrakten hinsichtlich dieser ETF-Anteile oder des betreffenden Zugrunde Liegenden Index an einer maßgeblichen Verbundenen Börse, oder

(ii) in futures or options contracts relating to such ETF Shares or the relevant Underlying Index on any relevant Related Exchange, or

(B) eines Ereignisses (außer einem in (b) nachfolgend beschriebenen Ereignis), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) in Bezug auf die ETF-Anteile an der Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen oder (ii) an einer maßgeblichen Verbundenen Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen für Wertpapiere, die 20 oder mehr Prozent des Stands des betreffenden Zugrunde Liegenden Index ausmachen oder (iii) an einer maßgeblichen Verbundenen Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen hinsichtlich Termin- oder Optionskontrakten, die sich auf diese ETF-Anteile oder den betreffenden Zugrunde Liegenden Index beziehen; oder

(B) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (i) effect transactions in, or obtain market values for, the ETF Shares on the Exchange, (ii) effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of the relevant Underlying Index, or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such ETF Shares or the relevant Underlying Index on any relevant Related Exchange; or

(b)

(b)

die Schließung einer (von) maßgeblichen Börse(n) oder Verbundenen Börsen(n) an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn, ein solcher früherer Handelsschluss wird von dieser(n) Börse(n) bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem folgenden Zeitpunkt angekündigt: (A) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der (den) Börse(n) bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder, falls früher, (B) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen

the closure on any Exchange Business Day of any relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen,

(c)

Die Nichtveröffentlichung oder Unterlassung der Veröffentlichung des Nettovermögenswertes jedes ETF-Anteils durch die Verwaltungsgesellschaft des ETFs oder eine andere Stelle, an die die Verantwortung für die Veröffentlichung des Nettovermögenwerts jedes ETF-Anteils übertragen wurde, und diese Nichtveröffentlichung bzw. unterlassene Veröffentlichung wird sich nach billigem Ermessen der Berechnungsstelle wesentlich auf die Schuldverschreibungen auswirken.

(c)

the failure to publish or suspension of publication of the net asset value of each ETF Share by the management company of the ETF, or any other entity who has been delegated the responsibility to publish the net asset value of each ETF Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its reasonable discretion, have a material effect on the Notes

Zur Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen ETF besteht, gilt: falls hinsichtlich eines im Zugrunde Liegenden Index enthaltenen Wertpapiers zu diesem Zeitpunkt ein Markstörungsereignis eintritt, so basiert der betreffende prozentuale Anteil dieses Wertpapiers am Stand des betreffenden Zugrunde Liegenden Index auf einem Vergleich zwischen (i) dem auf dieses Wertpapier entfallenden Anteil des Standes des betreffenden Zugrunde Liegenden Index und (ii) dem Gesamtstand des betreffenden Zugrunde Liegenden Index, jeweils unmittelbar vor Eintritt dieses Marktstörungsereignisses.

For the purpose of determining whether a Market Disruption Event exists in respect of an ETF at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the relevant Underlying Index at that time, then the relevant percentage contribution of that security, to the level of the relevant Underlying Index shall be based on a comparison of (i) the portion of the level of the relevant Underlying Index attributable to that security, and (ii) the overall level of the relevant Underlying Index immediately before the occurrence of such Market Disruption Event.

"**Referenzstichtag**" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"**Reference Cut-Off Date**" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"**Referenztag**" ist der Kursfixierungstag und **[**jeder**] [**der**]** Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"**Reference Date**" means the Strike Fixing Date and **[**each**] [**the**]** Valuation Date, or if earlier, the Reference Cut-Off Date.

"**Unterbrechungstag**" bezeichnet jeden Vorgesehenen Handelstag, an dem die betreffende Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Vorgesehener Referenztag**" bezeichnet jeden Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

"**Scheduled Reference Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"**Vorgesehener Handelstag**" bezeichnet jeden

"**Scheduled Trading Day**" means any day on

Tag, an dem vorgesehen ist, dass die Börse und Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.

which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Verbundene Börse**" bezeichnet, in Bezug auf einen ETF-Anteil jede Börse oder jeden Haupthandelsmarkt, an dem der Handel eine wesentliche Auswirkung (wie von der Berechnungsstellte festgelegt) auf den Gesamtmarkt für diese ETF-Anteile hat oder, in jedem dieser Fälle, eine jede übernehmende Börse oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der dieses ETF-Anteils zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"**Related Exchange**" means, in relation to an ETF Share, each exchange or principal trading market where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETF Shares or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Vorgesehener Börsenschluss**" bezeichnet, in Bezug auf eine Börse oder Verbundene Börse und einen Vorgesehenen Handelstag, den üblichen, werktäglichen Handelsschluss an dieser Börse oder Verbundenen Börse am betreffenden Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

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

§ 6
BERICHTIGUNG VON KURSEN

Falls ein an der Börse oder durch den Sponsor des Zugrundeliegenden Index an irgendeinem Tag veröffentlichter Kurs, der für eine Berechnung oder Feststellung im Zusammenhang mit den Schuldverschreibungen verwendet wird, nachträglich berichtigt wird und die Berichtigung von der Börse bis zum früheren der folgenden Zeitpunkte veröffentlicht wird:

(a) einen Abwicklungszeitraum nach der ursprünglichen Veröffentlichung; oder

(b) dem zweiten Geschäftstag vor dem nächsten Tag, an dem von der Emittentin eine maßgebliche Zahlung oder Lieferung zu leisten ist,

ist die Berechnungsstelle berechtigt, die Ermittlung des zu zahlenden oder zu liefernden Betrages bzw. die Feststellung im Zusammenhang mit den Schuldverschreibungen unter Berücksichtigung dieser Berichtigung vorzunehmen und, soweit erforderlich, alle maßgeblichen Bedingungen der Schuldverschreibungen anzupassen, um diese

§ 6
CORRECTION OF PRICES

In the event that any price published on the Exchange or by the Underlying Index sponsor on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Exchange or Related Exchange by the earlier of:

(a) one Settlement Cycle after the original publication; and

(b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Notes after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes to account for such correction.

Berichtigung zu berücksichtigen.

Auf eine solche Feststellung bzw. Anpassung zum Zwecke der Berücksichtigung einer solchen Berichtigung hin benachrichtigt die Berechnungsstelle so bald wie praktikabel die Gläubiger gemäß § 11 der Allgemeinen Bedingungen über diese Feststellung bzw. Anpassung eines jeden gemäß den Schuldverschreibungen bzw. einer der anderen maßgeblichen Bedingungen zu zahlenden oder zu liefernden Betrags und liefert eine kurze Beschreibung der Feststellung bzw. Anpassung, wobei jedoch ein Ausbleiben einer solchen Benachrichtigung keine Auswirkung auf die Gültigkeit dieser Feststellung bzw. Anpassung oder einer eingeleiteten Maßnahme hat.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice to Holders in accordance with § 11 of the General Conditions stating the determination or adjustment, as applicable, to any amount payable or deliverable under the Notes and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of such determination or adjustment, as applicable, or any action taken.

"**Clearingsystem**" ist in Bezug auf einen ETF-Anteil das wichtigste inländische Clearingsystem, das normalerweise für die Abrechnung von Geschäften in dem betreffenden ETF-Anteil verwendet wird. Falls das Clearingsystem die Abrechnung von Geschäften in dem ETF-Anteil einstellt, wird das Clearingsystem von der Berechnungsstelle festgelegt.

"**Clearing System**" means, in respect of an ETF Share, the principal domestic clearing system customarily used for settling trades in the relevant ETF Share. If the Clearing System ceases to settle trades in such ETF Share, the Clearing System will be determined by the Calculation Agent.

"**Clearingsystem-Geschäftstag**" ist in Bezug auf ein Clearingsystem und einen ETF-Anteil ein Tag, an dem das Clearingsystem für die Annahme und Ausführung von Abrechnungsaufträgen geöffnet ist (bzw., wenn keine ETF-Anteil-Abrechnungsstörung vorliegen würde, geöffnet wäre).

"**Clearing System Business Day**" means, in respect of a Clearing System and an ETF Share, any day on which such Clearing System is (or, but for the occurrence of an ETF Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**ETF-Anteil-Abrechnungsstörung**" ist in Bezug auf einen ETF-Anteil ein von der Emittentin und/oder mit ihr verbundenen Unternehmen nach Feststellung der Berechnungsstelle nicht beeinflussbares Ereignis, aufgrund dessen das betreffende Clearingsystem nicht in der Lage ist, das Clearing der Übertragung dieses ETF-Anteils durchzuführen.

"**ETF Share Settlement Disruption Event**" means, in respect of an ETF Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearing System cannot clear the transfer of such ETF Share.

"**Abwicklungszeitraum**" ist der Zeitraum von Clearingsystem-Geschäftstagen nach einem Geschäft in dem ETF-Anteil an der Börse, innerhalb dessen gemäß den Vorschriften der Börse normalerweise die Abwicklung dieses Geschäfts erfolgt.

"**Settlement Cycle**" means the period of Clearing System Business Days following a trade in ETF Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

§ 7
ZUSÄTZLICHE STÖRUNGSEREIGNISSE

§ 7
ADDITIONAL DISRUPTION EVENTS

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen die angemessene Anpassung der Emissionsspezifischen Bedingungen festzulegen, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of the Issue Specific Conditions to account for the Additional Disruption Event and determine the

bestimmen; oder

(ii) wenn die Berechnungsstelle feststellt, dass keine der Anpassungen, die sie gemäß vorstehendem Absatz (i) vornehmen könnte, zu einem vertretbaren Ergebnis führen würde, die Berechnungsstelle auffordern, nach billigem Ermessen einen alternativen Exchange Traded Fund auszuwählen (dieser als Ersatz dienende Exchange Traded Fund wird als "**Ersatzfonds**" für diesen Betroffenen ETF bezeichnet).

(a) Dabei muss jeder betreffende Exchange Traded Fund, um als Ersatzfonds ausgewählt zu werden, ein Exchange Traded Fund sein, der nach billigem Ermessen der Berechnungsstelle:

(I) auf dieselbe Währung lautet wie der Betroffene ETF;

(II) ähnliche Anlageziele verfolgen wie der Betroffene ETF;

(III) aus einem ähnlichen Wirtschaftsbereich stammt wie der Betroffene ETF; und

(IV) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin des betroffenen ETFs;

(b) Wenn ein Ersatzfonds ausgewählt wird, treten die Anteile des Ersatzfonds an die Stelle der ETF-Anteile des Betroffenen ETFs, und die Berechnungsstelle kann nach ihrem billigem Ermessen ein angemessenes Datum für die Ersetzung der ETF-Anteile festlegen; oder

(iii) die Schuldverschreibungen insgesamt, aber nicht teilweise, zurückzahlen mit Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger von Schuldverschreibungen in Bezug auf jede von diesem Gläubiger gehaltenen Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis einer Schuldverschreibung unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den

effective date of that adjustment; or

(ii) if the Calculation Agent determines that no adjustment that it could make under paragraph (i) above will produce a reasonable result require the Calculation Agent, in its reasonable discretion to select an alternative exchange traded fund (such replacement exchange traded fund being the "**Replacement Fund**" in respect of such Affected ETF).

(a) In order to be selected as Replacement Fund, each relevant exchange traded fund must be an exchange traded fund which, in the reasonable discretion of the Calculation Agent:

(I) is denominated in the same currency as the Affected ETF;

(II) has a similar investment objective as the Affected ETF

(III) belongs to a similar economic sector as the Affected ETF; and

(IV) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected ETF;

(b) If a Replacement Fund is selected, the fund shares of this Replacement Fund will be substituted for the ETF Shares of the Affected ETF and the Calculation Agent may determine in its reasonable discretion the appropriate date for the substitution of the ETF Shares; or

(iii) redeem the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Note, an amount equal to the fair market price of a Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to Holders in accordance with § 11 of the General Conditions.

Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Eine nicht erfolgte oder nicht erhaltene Benachrichtigung hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event

"**Zusätzliches Störungsereignis**" bezeichnet jede Gesetzesänderung, Fondsabsicherungsstörung, und/oder Erhöhte Absicherungskosten.

"**Additional Disruption Event**" means any Change in Law, Fund Hedging Disruption, and/or Increased Cost of Hedging.

Gesetzesänderung" bedeutet dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit, nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, den betreffenden ETF-Anteil zu halten, zu erwerben oder zu veräußern, oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erheblich höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"**Change in Law**" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of any ETF Share, or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Fondsabsicherungsstörung**" bedeutet dass die Emittentin und/oder ihre Verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Kursrisikos in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten, einschließlich, jedoch nicht beschränkt auf Fälle, in denen dieses Unvermögen oder die

"**Fund Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant ETF on any investor's ability to redeem such ETF Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such ETF Share, or (B)

Undurchführbarkeit daraus resultieren, dass (A) der maßgeblichen ETF Beschränkungen oder Abgaben- bzw. Gebührenerhöhungen auferlegt hat, die die Fähigkeit von Anlegern schmälern, diesen ETF-Anteil ganz oder teilweise zurückzugeben oder die Fähigkeit eines bestehenden oder neuen Anlegers beschränken, neue oder zusätzliche Anlagen in diese ETF-Anteile zu tätigen oder (B) der relevante Sicherungsfonds eine vollständige oder teilweise Pflichtrückzahlung des ETF-Anteils vorgesehen hat (jeweils mit Ausnahme einer zum Zeitpunkt der Begebung der Schuldverschreibungen bestehenden Beschränkung).

any mandatory redemption, in whole or in part, of such ETF Share imposed by the relevant ETF (in each case other than any restriction in existence on the issue date of the Notes).

"**Erhöhte Absicherungskosten**" bedeuten dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kursfixierungstag vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

§ 8
POTENZIELLES ANPASSUNGSEREIGNIS

Nach einem Potenziellen Anpassungsereignis, wird die Berechnungsstelle nach billigem Ermessen entscheiden, ob dieses Potenzielle Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der betreffenden ETF-Anteile hat und, falls dies der Fall ist, wird sie (a) ggf. eine oder mehrere Bestimmungen der Emissionsspezifischen Bedingungen entsprechend anpassen, welche die Berechnungsstelle für angemessen hält, um dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (vorausgesetzt, dass die Anpassungen nicht allein aus dem Grund erfolgen, um Änderungen der Volatilität, der erwarteten Dividenden, des Aktienleihezinssatzes oder der relativen Liquidität des betreffenden ETF-Anteils Rechnung zu tragen) und (b) den bzw. die Wirksamkeitstag(e)

§ 8
POTENTIAL ADJUSTMENT EVENT

Following a Potential Adjustment Event, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant ETF Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the terms of the Issue Specific Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant ETF Share) and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant

für diese Anpassung(en) festlegen. Die Berechnungsstelle kann, ist jedoch nicht dazu verpflichtet, die angemessene(n) Anpassung(en) durch Bezugnahme auf die Anpassung(en) vornehmen, die von einer Optionsbörse an Optionen der an dieser Optionsbörse gehandelten ETF-Anteile in Bezug auf das Potenzielle Anpassungsereignis vorgenommen wurde(n).

ETF Shares traded on such options exchange.

Nach der Vornahme einer solchen Anpassung benachrichtigt die Berechnungsstelle die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich unter Angabe der erfolgten Anpassung und einer kurzen Beschreibung des Potenziellen Anpassungsereignisses, wobei eine nicht erfolgte oder nicht erhaltene Benachrichtigung keine Auswirkung auf die Wirksamkeit einer solchen Anpassung haben wird.

Upon the making of any such adjustment, the Calculation Agent shall as soon as is reasonably practicable under the circumstances give notice to Holders in accordance with § 11 of the General Conditions stating the adjustment made and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

"**Potenzielles Anpassungsereignis**" bezeichnet jedes der folgenden Ereignisse:

"**Potential Adjustment Event**" means any of the following:

(i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden ETF-Anteile (sofern dies nicht zu einem Fusionsereignis oder Übernahmeangebot führt) oder die unentgeltliche Ausschüttung oder Dividende von ETF-Anteilen an bestehende Inhaber durch Gratisanteile, Kapitalerhöhung oder ähnliche Maßnahmen;

(i) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Inhaber der betreffenden ETF-Anteile in Form von (A) solchen ETF-Anteilen oder (B) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf den ETF entsprechend oder anteilsmäßig zu den entsprechenden Zahlungen an Inhaber dieser ETF-Anteile berechtigen, oder (C) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen Emittentin, die der ETF (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (D) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der Berechnungsstelle festgelegt wird, liegende Gegenleistung (in Barmitteln oder Sachwerten) ausgeschüttet werden;

(ii) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (A) such ETF Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) eine außerordentliche Dividende, wie von der Berechnungsstelle festgelegt;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) einen Rückkauf von betreffenden ETF-Anteilen durch den ETF, unabhängig davon, ob der Rückkauf aus Gewinnen oder Kapital erfolgt und ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet

(iv) a repurchase by the ETF of relevant ETF Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Shares initiated

wird, mit Ausnahme eines Rückkaufs von ETF-Anteilen, der durch einen Anleger in diese ETF-Anteile veranlasst wurde und in Einklang mit der Dokumentation des ETF steht; oder;

by an investor in such ETF Shares that is consistent with the documentation of the ETF; or

(v) in Bezug auf einen ETF ein Ereignis, das dazu führt, dass Beteiligungsrechte ausgegeben werden oder von ETF-Anteilen von Stammaktien oder anderen Anteilen des ETF abgetrennt werden gemäß einem Beteiligungsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert, der von der Berechnungsstelle festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

(v) in respect of an ETF, an event that results in any shareholder rights being distributed or becoming separated from ETF Shares of common stock or other shares of the capital stock of the ETF pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vi) ein anderes Ereignis, welches eine verwässernde oder werterhöhende Auswirkung auf den theoretischen Wert der betreffenden ETF-Anteile haben kann.

(vi) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

§ 9
AUSSETZUNG DER VERÖFFENTLICHUNG DES NETTOVERMÖGENSWERTS, ÄNDERUNG DES ZUGRUNDELIEGENDEN INDEX, DELISTING, EINSTELLUNG DES ZUGRUNDELIEGENDEN INDEX, FUSIONSEREIGNIS, INSOLVENZ, VERSTAATLICHUNG, ÜBERNAHMEANGEBOT, WESENTLICHES ZUGRUNDE LIEGENDES EREIGNIS

§ 9
NAV PUBLICATION SUSPENSION, UNDERLYING INDEX MODIFICATION, DELISTING, UNDERLYING INDEX CANCELLATION, MERGER EVENT, INSOLVENCY, NATIONALISATION, TENDER OFFER, MATERIAL UNDERLYING EVENT

Wenn in Bezug auf einen ETF-Anteil eines ETFs (der "**Betroffene ETF**") ein(e) Aussetzung der Veröffentlichung des Nettovermögenswerts, Änderung des Zugrundeliegenden Index, Delisting, Einstellung des Zugrundeliegenden Index, Fusionsereignis, Insolvenz, Übernahmeangebot, Verstaatlichung, oder Wesentliches Zugrunde Liegendes Ereignis eintritt, kann die Emittentin nach billigem Ermessen die unter (i), (ii), (iii) oder (iv) nachfolgend beschriebenen Maßnahmen in der folgenden Reihenfolge ergreifen:

If a NAV Publication Suspension, Underlying Index Modification, Delisting, Underlying Index Cancellation, Merger Event, Insolvency Nationalisation, Tender Offer, or Material Underlying Event occurs in relation to any ETF Share of ETF (the "**Affected ETF**"), the Issuer in its reasonable discretion may take the action described in (i), (ii), (iii) or (iv) below in the following order:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene(n) Anpassung(en) festzulegen, die für eine oder mehrere Bestimmung(en) der Emissionsspezifischen Bedingungen zu erfolgen ha(t)(ben), um dem Delisting, Fusionsereignis, Übernahmeangebot, der Verstaatlichung, Insolvenz, Aussetzung der Veröffentlichung des Nettovermögenswerts, Einstellung des Zugrundeliegenden Index, Änderung des Zugrundeliegenden Index oder dem Wesentlichen Zugrunde Liegenden Ereignis Rechnung zu tragen, und den bzw. die Wirksamkeitstag(e)

(i) require the Calculation Agent, in its reasonable discretion, to determine the appropriate adjustment(s), if any, to be made to any one or more of the terms of the Issue Specific Conditions to account for the Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency, NAV Publication Suspension, Underlying Index Cancellation, Underlying Index Modification or Material Underlying Event, as the case may be, and determine the effective date(s) of that adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in

dieser Anpassung(en) zu bestimmen. Die Berechnungsstelle kann (ist jedoch nicht dazu verpflichtet) die angemessene(n) Anpassung(en) durch Bezugnahme auf die Anpassung(en) vornehmen, die von Optionsbörsen an Optionen der an dieser Optionsbörse gehandelten ETF-Anteile in Bezug auf das Delisting, Fusionsereignis, Übernahmeangebot, die Verstaatlichung, Insolvenz, Aussetzung der Veröffentlichung des Nettovermögenswerts, Einstellung des Zugrundeliegenden Index, Änderung des Zugrundeliegenden Index oder das Wesentliche Zugrunde Liegende Ereignis vorgenommen wurde(n).

respect of the Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency, NAV Publication Suspension, Underlying Index Cancellation, Underlying Index Modification or Material Underlying Event made by any options exchange to options on the relevant ETF Share traded on that options exchange;

(ii) nach einer Anpassung der Abwicklungsbestimmungen von Optionen auf die ETF-Anteile, die an den Börsen oder Quotierungssystemen gehandelt werden, die die Emittentin nach billigem Ermessen auswählt (die "**Ausgewählte Börse**"), die Berechnungsstelle zur Vornahme der entsprechenden Anpassung von einer oder mehreren Bestimmungen der Emissionsspezifischen Bedingungen veranlassen und diese Anpassung wird ab dem Tag, den die Berechnungsstelle als Wirksamkeitstag für die von der Ausgewählten Börse vorgenommenen Änderung festgelegt hat, wirksam.

(ii) following such adjustment to the settlement terms of options on the ETF Shares traded on such exchange(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Selected Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the terms of the Issue Specific Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Selected Exchange;

(iii) wenn die Berechnungsstelle feststellt, dass keine der Anpassungen, die sie gemäß vorstehendem Absatz (i) und (ii) vornehmen könnte, zu einem vertretbaren Ergebnis führen würde, fordert die Emittentin die Berechnungsstelle auf, nach billigem Ermessen einen alternativen Exchange Traded Fund auszuwählen (dieser als Ersatz Exchange Traded Fund wird als "**Ersatzfonds**" für diesen Betroffenen ETF bezeichnet).

(iii) if the Calculation Agent determines that no adjustment that it could make under paragraph (i) and (ii) above will produce a reasonable result, the Issuer shall require the Calculation Agent, in its reasonable discretion to select an alternative exchange traded fund (such replacement exchange traded fund being the "**Replacement Fund**" in respect of such Affected ETF).

(a) Dabei muss jeder betreffende Exchange Traded Fund, um als Ersatzfonds ausgewählt zu werden, ein Exchange Traded Fund sein, der nach billigem Ermessen der Berechnungsstelle:

(a) In order to be selected as Replacement Fund, each relevant exchange traded fund must be an exchange traded fund which, in the reasonable discretion of the Calculation Agent:

(I) auf dieselbe Währung lautet wie der Betroffene ETF;

(I) is denominated in the same currency as the Affected ETF;

(II) ähnliche Anlageziele verfolgen wie der Betroffene ETF;

(II) has a similar investment objective as the Affected ETF

(III) aus einem ähnlichen Wirtschaftsbereich stammt wie der Betroffene ETF; und

(III) belongs to a similar economic sector as the Affected ETF; and

(IV) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin des betroffenen ETFs;

(IV) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected ETF;

Wenn ein Ersatzfonds ausgewählt wird, treten die Anteile des Ersatzfonds an die Stelle der ETF-Anteile des Betroffenen ETFs, und die Berechnungsstelle kann nach ihrem billigem

(b) If a Replacement Fund is selected, the fund shares of this Replacement Fund will be substituted for the ETF Shares of the Affected ETF and the Calculation Agent may determine in

Ermessen ein angemessenes Datum für die Ersetzung der ETF-Anteile festlegen; oder

(iv) falls die Berechnungsstelle für einen ETF aus irgendeinem Grund keinen Ersatzfonds gemäß vorstehendem Absatz (iii) auswählen kann bzw. auswählt, die Schuldverschreibungen insgesamt und nicht nur teilweise zurückzahlen mit Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger von Schuldverschreibungen in Bezug auf jede von diesem Gläubiger von Schuldverschreibungen gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis einer Schuldverschreibung unter Berücksichtigung des Delisting, Fusionsereignisses, Übernahmeangebots, der Verstaatlichung, Insolvenz, Aussetzung der Veröffentlichung des Nettovermögenswerts, Einstellung des Zugrundeliegenden Index, Änderung des Zugrundeliegenden Index oder des Wesentlichen Zugrunde Liegenden Ereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubiger von Schuldverschreibungen bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen; oder

Nach Eintritt eines Fusionsereignisses, Übernahmeangebots, Delisting, einer Verstaatlichung, Insolvenz, Aussetzung der Veröffentlichung des Nettovermögenswerts, Einstellung des Zugrundeliegenden Index, Änderung des Zugrundeliegenden Index oder eines Wesentlichen Zugrunde Liegenden Ereignisses benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich über den Eintritt des Fusionsereignisses, Übernahmeangebots, der Verstaatlichung, Insolvenz, Aussetzung der Veröffentlichung des Nettovermögenswerts, Einstellung des Zugrundeliegenden Index, Änderung des Zugrundeliegenden Index oder des Wesentlichen Zugrunde Liegenden Ereignisses unter Angabe von näheren Informationen darüber und der diesbezüglich zu ergreifenden Maßnahme, wobei eine nicht erfolgte oder nicht erhaltene

its reasonable discretion the appropriate date for the substitution of the ETF Shares; or

(iv) if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Fund in respect of an Affected ETF in accordance with paragraph (iii) above redeem the Notes in whole, but not in part, by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of a Note taking into account the Merger Event, Tender Offer, Delisting, Nationalisation, Insolvency, NAV Publication Suspension, Underlying Index Cancellation, Underlying Index Modification or Material Underlying Event, as the case may be, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to Holders in accordance with § 11 of the General Conditions;

Upon the occurrence of a Merger Event, Tender Offer, Delisting, Nationalisation, Insolvency, NAV Publication Suspension, Underlying Index Cancellation, Underlying Index Modification or Material Underlying Event, the Issuer shall give notice as soon as practicable to Holders in accordance with § 11 of the General Conditions stating the occurrence of the Merger Event, Tender Offer, Nationalisation, Insolvency, NAV Publication Suspension, Underlying Index Cancellation, Underlying Index Modification or Material Underlying Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, NAV Publication Suspension, Underlying Index Cancellation, Underlying Index Modification or Material Underlying Event, as the

Benachrichtigung keine Auswirkung auf die Wirksamkeit eines Fusionsereignisses, Übernahmeangebots, Delisting, Verstaatlichung oder Insolvenz, Aussetzung der Veröffentlichung des Nettovermögenswerts, Einstellung des Zugrundeliegenden Index, Änderung des Zugrundeliegenden Index nicht haben wird.

case may be.

"**Delisting**" bedeutet dass die Börse bekannt gibt, dass gemäß den Regeln dieser Börse die Zulassung, der Handel bzw. die öffentliche Notierung des ETF-Anteils an dieser Börse, gleich aus welchem Grund (außer einem Fusionsereignis oder Übernahmeangebot) eingestellt ist (oder eingestellt wird) und nicht mehr unmittelbar wieder an einer Börse oder einem Handelssystem in demselben Land, in dem sich die Börse befindet (oder, sofern die betreffende Börse sich innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat der Europäischen Union aufgenommen wird.

"**Delisting**" means that the Exchange announces that pursuant to the rules of such Exchange, such ETF Share ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Insolvenz**" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das einen ETF betrifft, (A) sämtliche ETF-Anteile dieses ETFs auf einen Treuhänder, Liquidator oder vergleichbaren Amtsträger übertragen werden müssen, oder (B) es den Inhabern der ETF-Anteile dieses ETFs von Gesetzes wegen verboten ist, diese zu übertragen.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (A) all the ETF Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the ETF Shares of that ETF become legally prohibited from transferring or redeeming them.

"**Wesentliches Zugrunde Liegendes Ereignis**" bezeichnet eines der folgenden Ereignisse:

"**Material Underlying Event**" means any of the following:

(i) die Anlageziele und/oder Anlagegrundsätze in Bezug auf den ETF werden wesentlich geändert;

(i) the investment objectives and/or policies in respect of the ETF are materially changed;

(ii) eine Rechtswidrigkeit tritt ein oder eine maßgebliche Befugnis oder Lizenz in Bezug auf einen ETF wird widerrufen und/oder der ETF wird von einer zuständigen Behörde (mit Ausnahme eines anderen Inhabers der ETF-Anteile) dazu gezwungen, ETF-Anteile zurückzunehmen;

(ii) an illegality occurs or a relevant authorisation or licence is revoked in respect of the ETF and/or the ETF is required by a competent authority (other than any holder of the ETF Shares) to redeem any ETF Shares;

(iii) eine Änderung in einer betreffenden Jurisdiktion in Bezug auf Zahlungen vorliegt, die von dem ETF hinsichtlich eines ETF-Anteils erfolgen, infolge dessen die von der Emittentin in Zusammenhang mit den Absicherungsvereinbarungen in Bezug auf die Wertpapiere gezahlten oder zu zahlenden Beträge wesentlich reduziert oder anderweitig nachteilig beeinflusst werden; und/oder

(iii) there is a change in any relevant jurisdiction in respect of any payments made by the ETF in respect of any ETF Share as a result of which the amounts paid or to be paid by the Issuer in connection with hedging arrangements relating to the Notes are materially reduced or otherwise adversely affected; and/or

(iv) es tritt ein sonstiges Ereignis in Bezug auf den ETF und/oder die ETF-Anteile ein, das wesentlich nachteilig für die Emittentin in Zusammenhang mit der Ausgabe der Schuldverschreibungen oder anderen Absicherungsvereinbarungen in Bezug auf die

(iv) any other event occurs in relation to the ETF and/or the ETF Shares which is materially prejudicial to the Issuer in connection with the issue of the Notes or any hedging arrangements relating to the Notes,

Schuldverschreibungen ist,

wie von der Berechnungsstelle festgelegt.

as determined by the Calculation Agent.

"**Fusionstag**" bezeichnet den Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Tag.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Fusionsereignis**" bezeichnet

"**Merger Event**" means any

(i) eine Gattungsänderung oder Änderung dieser ETF-Anteile, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden ETF-Anteile an ein anderes Unternehmen oder eine andere Person führt,

(i) reclassification or change of such ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding to another entity or person,

(ii) eine Konsolidierung, Verschmelzung, Fusion oder verbindlichen Anteilstausch des betreffenden ETFs mit einem/r anderen Unternehmen oder Person oder in ein/e andere/s Unternehmen oder Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion, oder eines verbindlichen Anteilstauschs, bei der/dem der ETF das fortbestehende Unternehmen ist und die nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden ETF-Anteile führt) oder

(ii) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in any such reclassification or change of all such ETF Shares outstanding) or

(iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, ein Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, 100 Prozent der ausstehenden ETF-Anteile des betreffenden ETFs zu erwerben oder auf sonstige Weise zu erhalten, was zu einer Übertragung oder unwiderruflichen Verpflichtung zur Übertragung aller ETF-Anteile (außer ETF-Anteile im Eigentum oder unter Kontrolle des anderen Unternehmens oder der anderen Person) führt, oder

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant ETF that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or

(iv) eine Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des ETFs mit einem anderen Unternehmen oder in ein anderes Unternehmen, in dem der ETF das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder Änderung aller ausstehenden ETF-Anteile (außer der ETF-Anteile, die sich im Eigentum oder unter der Kontrolle des anderen Unternehmens befinden) führt, die unmittelbar vor diesem Ereignis insgesamt weniger als 50 Prozent der unmittelbar nach diesem Ereignis ausstehenden ETF-Anteile darstellen (ein "**Reverse Merger**"), in jedem Fall wenn der Fusionstag auf den oder vor den Referenztag fällt.

(iv) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Reference Date.

"**Verstaatlichung**" bedeutet dass alle ETF-Anteile oder alle oder im Wesentlichen alle Vermögenswerte eines ETF verstaatlicht, enteignet oder auf andere Weise an eine

"**Nationalisation**" means that all the ETF Shares or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental

staatliche Einrichtung, Behörde, Stelle oder Institution übertragen werden müssen.

agency, authority, entity or instrumentality thereof.

"**Aussetzung der Veröffentlichung des Nettovermögenswerts (ETF)**" bedeutet, dass nach Feststellung der Berechnungsstelle die Verwaltungsgesellschaft des ETFs oder eine andere Stelle, an die die Verantwortung für die Veröffentlichung des Nettovermögenwerts jedes ETF-Anteils übertragen wurde, den Nettovermögenswert jedes ETF-Anteils nicht veröffentlicht hat bzw. wird oder es unterlassen hat bzw. unterlassen wird, den Nettovermögenswert jedes ETF-Anteils zu veröffentlichen, und diese Nichtveröffentlichung bzw. unterlassene Veröffentlichung sich nach alleinigem Ermessen der Berechnungsstelle wesentlich auf die Schuldverschreibungen auswirken wird und nicht nur von kurzer Dauer und/oder nicht vorübergehender Natur ist.

"**NAV Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the ETF, or any other entity who has been delegated the responsibility to publish the net asset value of each ETF Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each ETF Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Notes and will be for more than a short period of time and/or will not be of a temporary nature.

"**Nachfolge-Index-Ereignis (ETF)**" bedeutet, dass der Zugrundeliegende Index für diesen ETF (i) nicht von dem Indexsponsor berechnet und veröffentlicht wird, sondern von einem für die Berechnungsstelle akzeptablen Nachfolgesponsor berechnet und veröffentlicht wird, oder (ii) durch einen Nachfolgeindex (der "Zugrundeliegende Nachfolge-Index") ersetzt wird, für dessen Berechnung nach Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen vergleichbare Formel und Methode verwendet wird wie für die Berechnung des Zugrundeliegenden Index.

"**Successor Index Event (ETF)**" means, the Underlying Index for such ETF (i) is not calculated and announced by the index sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index (a "Successor Underlying Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"**Übernahmeangebot**" bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, dass dieses Unternehmen oder diese Person durch Kauf oder auf andere Weise, oder durch das Recht auf den Erhalt von, durch Umwandlung oder auf andere Weise mindestens 10 Prozent und höchstens 100 Prozent der ausstehenden stimmberechtigten Anteile des betreffenden ETF erwirbt, soweit dies von der Berechnungsstelle auf Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder von anderen Informationen, die die Berechnungsstelle für wichtig erachtet, festgestellt wird.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Zugrundeliegender Index**" bedeutet in Bezug auf einen ETF-Anteil, bei dem es sich um einen Anteil eines ETFs handelt, den diesem ETF zugrundeliegenden Index, wie von der Berechnungsstelle festgelegt.

"**Underlying Index**" means, in respect of an ETF Share that is a share of an ETF, the index underlying such ETF, as determined by the Calculation Agent.

"**Einstellung des Zugrundeliegenden Index (ETF)**" bedeutet dass nach Feststellung der Berechnungsstelle der Zugrundeliegende Nachfolge-Index endgültig eingestellt wird und zum Tag dieser Einstellung kein Zugrundeliegender Nachfolge-Index (wie vorstehend in der Definition von "Nachfolge-Index-Ereignis (ETF)" definiert) existiert.

"**Änderung des Zugrundeliegenden Index (ETF)**" bedeutet nach Feststellung der Berechnungsstelle eine Änderung des Zugrundeliegenden Index für diesen ETF, wobei der Sponsor des Zugrundliegenden Index eine wesentliche Änderung der Formel oder der Methode zur Berechnung des betreffenden Zugrundeliegenden Index vornimmt oder bekannt gibt, oder auf sonstige Weise diesen Zugrundeliegenden Index wesentlich ändert (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des Zugrundeliegenden Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignisse).

"**Underlying Index Cancellation (ETF)**" means, that the Underlying Index is permanently cancelled and no Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"**Underlying Index Modification (ETF)**" means, that the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in the components, capitalization and/or other routine events), as determined by the Calculation Agent.

[*Im Falle von Schuldverschreibungen, die Warenindizes und Rohstoffe als Basiswert haben, sind die folgenden Bestimmungen anwendbar:*

§ 5
MARKTSTÖRUNGEN IN BEZUG AUF WARENINDIZES UND ROHSTOFFE

(a) Marktstörungen

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*Im Falle von Schuldverschreibungen, die einen Basiswertkorb als Basiswert haben, einfügen:* Der Referenztag für jeden nicht vom Eintritt einer Marktstörung (wie von der Berechnungsstelle festgelegt) betroffenen Basiswert ist der Vorgesehene Referenztag.**]**

Falls die Berechnungsstelle feststellt, dass an einem Referenztag (bzw., falls abweichend, dem Tag, an dem der Preis für einen solchen Referenztag normalerweise von der Preisquelle veröffentlicht oder bekanntgemacht würde) eine Marktstörung eingetreten ist oder vorliegt, ermittelt sie den Waren-Referenzpreis für diesen Referenztag wie folgt, wobei die jeweils nächste Ausweichsregelung nur dann zur Anwendung kommt, wenn anhand der jeweils vorstehenden Regelung kein Waren-Referenzpreis ermittelt werden kann und die ersten beiden Ausweichsregelungen ("Verschiebung" und "Verspätete Veröffentlichung bzw. Bekanntmachung") nebeneinander anwendbar sind und für beide Regelungen drei aufeinanderfolgende Waren-Geschäftstage die anwendbare "Höchstzahl an Unterbrechungstagen" sind. Der anhand der Regelung "Verschiebung" ermittelte Preis gilt jedoch nur dann als Waren-Referenzpreis, wenn anhand der Regelung "Verspätete Veröffentlichung oder Bekanntmachung" innerhalb der Höchstzahl an Unterbrechungstagen kein Waren-Referenzpreis ermittelt werden kann:

(i) als Referenztag für den Waren-Referenzpreis gilt der erste darauffolgende Waren-Geschäftstag, an dem keine Marktstörung mehr besteht, es sei denn, die Marktstörung für die betreffende Ware besteht (ab dem Angepassten Vorgesehenen Referenztag, der dem Referenztag entspricht (einschließlich)) während eines Zeitraums von aufeinanderfolgenden Waren-Geschäftstagen, der der Höchstzahl an Unterbrechungstagen entspricht ("**Verschiebung**");

(ii) der Preis für einen Referenztag wird auf der Basis des Festgelegten Preises für den

[*In case of Notes, the Reference Asset of which are Commodity Indices and Commodities the following conditions are applicable:*

§ 5
MARKET DISRUPTIONS IN RESPECT OF COMMODITY INDICES AND COMMODITIES

(a) Market Disruptions

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

[*In case of Notes, the Reference Asset of which is a Basket of Reference Assets insert:* The Reference Date for each Reference Asset not affected by the occurrence of a Market Disruption (as determined by the Calculation Agent) shall be the Scheduled Reference Date.**]**

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Reference Date (or, if different, the day on which the price for such Reference Date would, in the ordinary course, be published or announced by the Price Source), the Commodity Reference Price for such Reference Date will be determined by the Calculation Agent as follows with the relevant next fallback provision only being applicable if the previous provision does not provide a Commodity Reference Price and the first two fallback provisions ("Postponement" and "Delayed Publication or Announcement" to operate concurrently with the other and each subject to a period of three consecutive Commodity Business Days as the applicable "Maximum Days of Disruption". However, the price determined by Postponement shall be the Commodity Reference Price only if Delayed Publication or Announcement does not yield a Commodity Reference Price within the Maximum Days of Disruption:

(i) the Reference Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Reference Date corresponding to the Reference Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption ("**Postponement**");

(ii) the price for a Reference Date will be determined based on the Specified Price for the

maßgeblichen Waren-Referenzpreis (bzw., falls für einen Waren-Referenzpreis kein Festgelegter Preis vorhanden ist, des Waren-Referenzpreises), der von der betreffenden Preisquelle nachträglich am ersten darauffolgenden Waren-Geschäftstag, an dem keine Marktstörung mehr besteht, für den Vorgesehenen Referenztag, der auf diesen Referenztag bezogen ist, veröffentlicht bzw. bekanntgemacht, es sei denn, die betreffende Marktstörung besteht (ab dem Angepassten Vorgesehenen Referenztag, der dem Referenztag entspricht (einschließlich)) während eines Zeitraums von aufeinanderfolgenden Waren-Geschäftstagen, der der Höchstzahl an Unterbrechungstagen entspricht, oder der Waren-Referenzpreis ist während dieses Zeitraums nicht verfügbar ("**Verspätete Veröffentlichung bzw. Bekanntmachung**");

relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Scheduled Reference Date corresponding to such Reference Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Reference Date corresponding to the Reference Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption ("**Delayed Publication or Announcement**");

(iii) der Preis für einen Referenztag wird auf der Basis der Quotierungen des Festgelegten Preises für den maßgeblichen Waren- Referenzpreis (bzw., falls für einen Waren-Referenzpreis kein Festgelegter Preis vorhanden ist, des Waren-Referenzpreises) ermittelt, die von Referenzhändlern (bzw. Edelmetall-Referenzhändlern) an diesem Referenztag pro Einheit der betreffenden Ware für die Lieferung am Liefertermin (bzw., falls für einen Waren-Referenzpreis kein Liefertermin vorhanden ist, für die Lieferung an dem Termin, der die Grundlage für die Quotierung des Waren-Referenzpreises bildet) abgegeben werden. Falls aufgrund eines Ersuchens vier Quotierungen abgegeben werden, ist der Preis für diesen Referenztag das arithmetische Mittel der von den Referenzhändlern (bzw. Edelmetall-Referenzhändlern) quotierten Festgelegten Preise für den maßgeblichen Waren-Referenzpreis (bzw., falls für einen Waren-Referenzpreis kein Festgelegter Preis vorhanden ist, der Waren-Referenzpreise für den betreffenden Tag und Zeitpunkt) in Bezug auf die betreffende Ware, wobei die höchste Quotierung und die niedrigste Quotierung nicht berücksichtigt werden. Falls aufgrund eines Ersuchens genau drei Quotierungen abgegeben werden, ist der Preis für diesen Referenztag der von den Referenzhändlern (bzw. Edelmetall-Referenzhändlern) quotierte Festgelegte Preis für den maßgeblichen Waren-Referenzpreis (bzw. der Waren-Referenzpreis für den betreffenden Tag und Zeitpunkt), der verbleibt, wenn die höchste Quotierung und die niedrigste Quotierung nicht berücksichtigt werden. Für diesen Zweck gilt: Falls mehr als eine Quotierung denselben höchsten oder niedrigsten Wert aufweist, wird eine aus diesen Quotierungen des Festgelegten Preises für den maßgeblichen Waren-Referenzpreis (bzw. des Waren-Referenzpreises

(iii) the price for a Reference Date will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Reference Date of that day's Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Reference Date will be the arithmetic mean of the Specified Prices for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for such Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Reference Date will be the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant

für den betreffenden Tag und Zeitpunkt) nicht berücksichtigt. Wenn weniger als drei Quotierungen abgegeben werden, wird angenommen, dass der Preis für den Referenztag nicht bestimmt werden kann ("**Waren-Referenzhändler**");

(iv) wenn der Waren-Referenzpreis innerhalb von drei aufeinanderfolgenden Waren-Geschäftstagen nicht gemäß der Ausweichsregelung "Waren-Referenzhändler" ermittelt werden kann, wird der Waren-Referenzpreis (oder die Methode für die Ermittlung des Waren-Referenzpreises) von der Berechnungsstelle unter Berücksichtigung der letzten verfügbaren Notierung des betreffenden Waren-Referenzpreises und aller sonstigen Informationen, die sie für maßgeblich hält, festgestellt ("**Berechnungsstellen-Feststellung**").**]**

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

[*Im Falle von Schuldverschreibungen, die einen Warenindexkorb als Basiswert haben, einfügen:* Der Referenztag für jeden nicht vom Eintritt einer Marktstörung (wie von der Berechnungsstelle festgelegt) betroffenen Warenindex ist der Vorgesehene Referenztag.**]**

Falls an einem Referenztag in Bezug auf einen Warenindex eine Marktstörung eingetreten ist, ermittelt die Berechnungsstelle den Schlusskurs des Warenindex an diesem Referenztag anhand der zu diesem Zeitpunkt anwendbaren Methode für die Berechnung des Warenindex, jedoch auf der Basis der und mit Bezug auf die folgenden Schlusspreise für jeden in dem Warenindex enthaltenen Warenterminkontrakt:

(i) für jeden in dem Warenindex enthaltenen Warenterminkontrakt, der nicht von der Marktstörung an diesem Referenztag betroffen ist, gilt der Schlusspreis dieses Warenterminkontrakts, der von der maßgeblichen Börse an diesem Referenztag bekanntgemacht oder veröffentlicht wird; und

(ii) für jeden in dem Warenindex enthaltenen Warenterminkontrakt, der von der Marktstörung an diesem Referenztag betroffen ist, wird der Schlusspreis dieses Warenterminkontrakts auf Basis des Schlusspreises dieses Warenterminkontrakts am ersten Futures-Handelstag nach diesem Referenztag, an dem dieser Warenterminkontrakt nicht mehr von einer Marktstörung betroffen ist, ermittelt.**]**

(b) Definitionen

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben,*

date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Reference Date cannot be determined ("**Commodity - Reference Dealers**");

(iv) if the Commodity Reference Price cannot be provided according to the fallback provision "Commodity – Reference Dealers" within three consecutive Commodity Business Days, the Calculation Agent will determine the Commodity Reference Price (or method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant ("**Calculation Agent Determination**").**]**

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

[*In case of Notes, the Reference Asset of which is a Commodity Index Basket insert:* The Reference Date for each Commodity Index not affected by the occurrence of a Market Disruption (as determined by the Calculation Agent) shall be the Scheduled Reference Date.**]**

If a Market Disruption Event has occurred on any Reference Date in respect of a Commodity Index, the Closing Price of the Commodity Index for such Reference Date shall be determined by the Calculation Agent using the then-current method for calculating the Commodity Index, but based on and by reference to the relevant closing prices of each futures contract included in such Commodity Index as follows:

(i) in respect of each futures contract included in the Commodity Index which is not affected by the Market Disruption Event on such Reference Date, the closing price of such futures contract will be that announced or published by the applicable exchange on such Reference Date; and

(ii) in respect of each futures contract included in the Commodity Index which is affected by the Market Disruption Event on such Reference Date, the closing price of such futures contract will be based on the closing price of such contract on the first Futures Trading Day following such Reference Date on which such futures contract is not affected by a Market Disruption Event.**]**

(b) Definitions

[*In case of Notes, the Reference Asset of*

einfügen:

"**Angepasster Vorgesehener Referenztag**" bezeichnet (a), wenn ein Referenztag gemäß der maßgeblichen Waren-Geschäftstagskonvention angepasst wird, den Tag, auf den der Referenztag nach einer solchen Anpassung fallen würde, oder (b), wenn der Referenztag keiner Anpassung gemäß der maßgeblichen Waren-Geschäftstagskonvention unterliegt oder die Anwendung der maßgeblichen Waren-Geschäftstagskonvention zu keiner Anpassung des Referenztages führt, den Vorgesehenen Referenztag, der dem Referenztag entspricht.**]**

"**Ausgabetag**" bezeichnet den Tag, an dem die Schuldverschreibungen ausgegeben werden.

"**Bildschirmseite**" bezeichnet die Bildschirmseite wie in § [2][3] der Emissionsspezifischen Bedingungen festgelegt oder eine andere Bildschirmseite eines anderen Informationsdienstes, auf der der maßgebliche Preis für die maßgebliche Waren angezeigt oder veröffentlicht wird.

"**Börse**" ist in Bezug auf eine Ware die Börse oder der Haupthandelsmarkt, die bzw. der in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen festgelegt ist.

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

"**Edelmetalle**" sind Gold, Palladium, Platin und Silber und damit zusammenhängende Ausdrücke sind entsprechend auszulegen.

"**Edelmetall-Referenzhändler**" sind die vier führenden Händler, die Mitglieder der The London Bullion Market Association sind, bzw. ihre Nachfolger, wie in den maßgeblichen Emissionsbedingungen festgelegt oder, falls keine solchen Edelmetall-Referenzhändler festgelegt sind, wie von der Berechnungsstelle bestimmt, jeweils handelnd über ihre Hauptniederlassung in London.

"**Einheit**" ist die in den maßgeblichen Emissionsbedingungen festgelegte Maßeinheit der betreffenden Ware wie in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen festgelegt.

[*Wenn "Warenterminkontrakt – Liefertermin-Rollover" anwendbar ist, einfügen:*

"**Erster Lieferanzeigetermin**" ist in Bezug auf den maßgeblichen Warenterminkontrakt der "erste Anzeigetermin" für die Lieferung der betreffenden Ware unter diesem Warenterminkontrakt gemäß den Regeln und Vorschriften der maßgeblichen Börse mit Stand zu dem betreffenden Referenztag oder einem anderen von der Berechnungsstelle festgelegten

which is not a Commodity Index insert:

"**Adjusted Scheduled Reference Date**" means (a) where a Reference Date is adjusted in accordance with the applicable Commodity Business Day Convention, the date on which the Reference Date would fall following such adjustment, or (b) if the Reference Date is not subject to adjustment in accordance with a Commodity Business Day Convention, or the application of the applicable Commodity Business Day Convention does not result in an adjustment to the Reference Date, the Scheduled Reference Date corresponding to the Reference Date.**]**

"**Issue Date**" means the day on which the Notes are issued.

"**Screen Page**" means the screen page as specified in § **[**2**][**3**]** of the Issue Specific Condition, or any other screen page on which relevant information for the relevant price of the relevant Commodity is reported or published.

"**Exchange**" means, in relation to a Commodity, the exchange or principal trading market specified in § **[**2**][**3**]** of the Issue Specific Conditions.

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

"**Bullion**" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"**Bullion Reference Dealers**" means the four major dealers that are members of The London Bullion Market Association or its successors specified in the relevant Issue Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Unit**" means the unit of measure of the relevant Commodity, as specified in § **[**2**][**3**]** of the Issue Specific Condition.

[*If "Futures Contract – Delivery Date Roll" is applicable, insert:*

"**First Notice Day of the Notice Period for Delivery**" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Commodity under such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Reference Date or any other relevant date, as

maßgeblichen Tag.**]**

determined by the Calculation Agent.**]**

"**Festgelegter Preis**" ist in Bezug auf einen Waren-Referenzpreis der in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen als solchen festgelegte Preis (welcher ein Preis sein muss, der in oder von der betreffenden Preisquelle angegeben wird bzw. aus Angaben in oder von der betreffenden Preisquelle ermittelt werden kann).

"**Specified Price**" means, in respect of a Commodity Reference Price, the specified price as specified in § **[**2**][**3**]** of the Issue Specific Condition (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source).

"**Festgelegte Preiswährung**" ist die Währung, auf die der Festgelegte Preis lautet.**]**

"**Specified Price Currency**" means the currency in which the Specified Price is expressed.**]**

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

"**Futures-Handelstag**" ist in Bezug auf einen Warenindex und einen darin enthaltenen Warenterminkontrakt jeder Tag, an dem die Börse, an der dieser Warenterminkontrakt gehandelt wird, für den Handel geöffnet ist.**]**

"**Futures Trading Day**" means, in respect of a Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.**]**

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

"**Handelsstörung**" ist eine wesentliche Aussetzung oder Einschränkung des Handels in dem Warenterminkontrakt oder der Ware an der Börse oder in weiteren Warenterminkontrakten, Optionskontrakten oder Waren bzw. Rohstoffen an einer Börse, wie von der Berechnungsstelle bestimmt. Für diesen Zweck:

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as determined by the Calculation Agent. For these purposes:

(i) gilt eine Aussetzung des Handels in dem Warenterminkontrakt oder der Ware an einem maßgeblichen Referenztag oder einem anderen von der Berechnungsstelle festgelegten maßgeblichen Tag nur dann als wesentlich, wenn:

(i) a suspension of the trading in the Futures Contract or the Commodity on any relevant Reference Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:

(ii) der gesamte Handel in dem Warenterminkontrakt oder der Ware während des gesamten Referenztages bzw. eines anderen maßgeblichen Tages ausgesetzt ist; oder

(ii) all trading in the Futures Contract or the Commodity is suspended for the entire Reference Date or other relevant date; or

(iii) der gesamte Handel in dem Warenterminkontrakt oder der Ware nach der Eröffnung des Handels an dem Referenztag bzw. eines anderen maßgeblichen Tag ausgesetzt wird und nicht vor dem regulär vorgesehenen Schluss des Handels in dem Warenterminkontrakt bzw. der Ware an diesem Referenztag bzw. anderen maßgeblichen Tag wieder aufgenommen wird und die Aussetzung weniger als eine Stunde vor ihrem Beginn angekündigt wird; und

(iii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Reference Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Reference Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(iv) gilt eine Einschränkung des Handels in dem Warenterminkontrakt oder der Ware an einem Referenztag oder einem anderen von der Berechnungsstelle festgelegten maßgeblichen Tag nur dann als wesentlich, wenn die betreffende Börse Grenzen für die zulässigen

(iv) a limitation of trading in the Futures Contract or the Commodity on any Reference Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures

Schwankungen im Preis des Warenterminkontrakts bzw. der Ware festlegt und der Schluss- oder Abrechnungskurs des Warenterminkontrakts bzw. der Ware an diesem Tag an einer solchen festgelegten Ober- oder Untergrenze liegt.**]**

Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.**]**

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben und wenn "Warenterminkontrakt – Fälligkeitstag-Rollover" oder "Warenterminkontrakt – Liefertermin-Rollover" anwendbar ist, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index and if "Futures Contract – Expiry Date Roll" or "Futures Contract – Delivery Date Roll" is applicable, insert:*

"**Letzter Handelstag**" bezeichnet in Bezug auf den maßgeblichen Warenterminkontrakt den letzten Tag, an dem ein Handel in diesem Warenterminkontrakt gemäß den Vorschriften und Richtlinien der betreffenden Börse mit Stand zu dem betreffenden Referenztag oder einem anderen maßgeblichen Tag stattfinden kann, wie von der Berechnungsstelle bestimmt.**]**

"**Last Trading Day**" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Reference Date or any other relevant date, as determined by the Calculation Agent.**]**

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

"**Liefertermin**" ist in Bezug auf einen Waren-Referenzpreis und einen Referenztag oder einen anderen von der Berechnungsstelle festgelegten maßgeblichen Tag der maßgebliche Tag oder Monat für die Lieferung der zugrundeliegenden Ware (der ein Tag oder Monat sein muss, der in oder von der betreffenden Preisquelle angegeben wird bzw. aus Angaben in oder von der betreffenden Preisquelle ermittelt werden kann), wie in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen festgelegt**[**.**]**

"**Delivery Date**" means, in respect of a Commodity Reference Price and a Reference Date or any other relevant date, as determined by the Calculation Agent, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as is specified in § **[**2**][**3**]** of the Issue Specific Condition**[**.**]**

[*Wenn "Warenterminkontrakt – Fälligkeitstag-Rollover" oder "Warenterminkontrakt – Liefertermin-Rollover" anwendbar ist, einfügen:*

[*If "Futures Contract – Expiry Date Roll" or "Futures Contract – Delivery Date Roll" is applicable, insert:*

, wobei jedoch Folgendes gilt:

, provided that:

[*Wenn "Warenterminkontrakt – Fälligkeitstag-Rollover" anwendbar ist, einfügen:*

[*If "Futures Contract – Expiry Date Roll" is applicable, insert:*

der "**Liefertermin**" in Bezug auf einen Waren-Referenzpreis und den betreffenden Referenztag bzw. einen anderen von der Berechnungsstelle festgelegten maßgeblichen Tag ist der Fälligkeitsmonat desjenigen an der Börse gehandelten Kontrakts über die zukünftige Lieferung der maßgeblichen Ware, der nach dem betreffenden Referenztag bzw. anderen maßgeblichen Tag als erster fällig wird. Dies gilt zur Klarstellung unter folgendem Vorbehalt: Falls der betreffende Referenztag oder andere maßgebliche Tag für den Waren-Referenzpreis auf den Letzten Handelstag eines an der Börse gehandelten Kontrakts über die zukünftige Lieferung der maßgeblichen Ware fällt, so ist der

"**Delivery Date**" shall mean, in respect of a Commodity Reference Price and the relevant Reference Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Commodity to expire after the relevant Reference Date or other relevant date, provided that, for the avoidance of doubt, in the event that such Reference Date or other relevant date for such Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such

"Liefertermin" für den Waren-Referenzpreis in Bezug auf diesen Referenztag bzw. anderen maßgeblichen Tag der Fälligkeitsmonat desjenigen Kontrakts über die zukünftige Lieferung der maßgeblichen Ware, der nach (jedoch nicht an) diesem Referenztag bzw. anderen maßgeblichen Tag als nächster fällig wird. **(**"**Warenterminkontrakt – Fälligkeitstag-Rollover**").**]**

Reference Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Reference Date or other relevant date. ("**Futures Contract – Expiry Date Roll**").**]**

[*Wenn "Warenterminkontrakt – Liefertermin-Rollover" anwendbar ist, einfügen:*

der "**Liefertermin**" in Bezug auf einen Waren-Referenzpreis und den betreffenden Referenztag bzw. einen anderen von der Berechnungsstelle festgelegten maßgeblichen Tag ist der Fälligkeitsmonat desjenigen an der Börse gehandelten Kontrakts über die zukünftige Lieferung der maßgeblichen Ware, der nach dem betreffenden Referenztag bzw. anderen maßgeblichen Tag als erster fällig wird. Dies gilt zur Klarstellung unter folgendem Vorbehalt: (i) Falls der betreffende Referenztag oder andere maßgebliche Tag für den Waren-Referenzpreis in den Zeitraum vom Ersten Lieferanzeigetermin (einschließlich) bis zum Letzten Handelstag (ausschließlich) dieses Kontrakts fällt, so ist der "Liefertermin" für den Waren-Referenzpreis in Bezug auf diesen Referenztag bzw. anderen maßgeblichen Tag stattdessen der Fälligkeitsmonat desjenigen Kontrakts über die zukünftige Lieferung der maßgeblichen Ware, der nach diesem Referenztag bzw. anderen maßgeblichen Tag als übernächster fällig wird. (ii) Falls der betreffende Referenztag oder andere maßgebliche Tage für den Waren-Referenzpreis auf den Letzten Handelstag eines an der Börse gehandelten Kontrakts über die zukünftige Lieferung der maßgeblichen Ware fällt, so ist der "Liefertermin" für den Waren- Referenzpreis in Bezug auf diesen Referenztag bzw. einen anderen maßgeblichen Tag der Fälligkeitsmonat desjenigen Kontrakts über die zukünftige Lieferung der maßgeblichen Ware, der nach (jedoch nicht an) diesem Referenztag bzw. anderen maßgeblichen Tag als nächster fällig wird. ("**Warenterminkontrakt – Liefertermin-Rollover**").**]]**

[*If "Futures Contract – Delivery Date Roll" is applicable, insert:*

"**Delivery Date**" shall mean, in respect of a Commodity Reference Price and the relevant Reference Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Commodity trading on the Exchange to expire after the relevant Reference Date or other relevant date, provided that, in the event that such Reference Date or other relevant date for such Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the "Delivery Date" for such Commodity Reference Price in relation to such Reference Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Commodity to expire after such Reference Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Reference Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Reference Date or other relevant date. ("**Futures Contract – Delivery Date Roll**").**]]**

"**Marktstörung**" ist der Eintritt eines der folgenden Ereignisse bzw. Umstände:

"**Market Disruption Event**" means the occurrence of any of the following events or circumstances:

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

(i) Nichtverfügbarkeit des Waren-Referenzpreises;

(i) Disappearance of Commodity Reference Price;

(ii) Wesentliche Änderung der Zusammensetzung (falls die Ware kein Edelmetall ist);

(ii) Material Change in Content (in case the Commodity is not a Bullion);

(iii) Wesentliche Änderung der Formel (falls die Ware kein Edelmetall ist);

(iv) Preisquellen-Störung; und

(v) Handelsstörung.**]**

(iii) Material Change in Formula Content (in case the Commodity is not a Bullion);

(iv) Price Source Disruption; and

(v) Trading Disruption.**]**

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

(i) eine wesentliche Einschränkung, Aussetzung oder Störung des Handels in einem oder mehreren in dem Warenindex enthaltenen Warenterminkontrakt(en), die zur Folge hat, dass die Börse, an der der betreffende Warenterminkontrakt gehandelt wird, an dem Tag, an dem ein solches Ereignis eintritt, oder an einem darauffolgenden Tag, an dem es fortbesteht, für den betreffenden Warenterminkontrakt keinen Schlusspreis zur Verfügung stellt;

(ii) der Schlusspreis eines in dem Warenindex enthaltenen Warenterminkontrakts ist ein "Limit-Preis", d.h. der Schlusspreis dieses Warenterminkontrakts für einen Tag ist gegenüber dem Schlusspreis des Vortages um den maximalen Betrag, der nach den geltenden Börsenvorschriften gestattet ist, gestiegen oder gesunken; oder

(iii) der Schlusspreis eines in dem Warenindex enthaltenen Warenterminkontrakts wird von der maßgeblichen Börse oder einer anderen Preisquelle nicht bekanntgemacht oder veröffentlicht.**]**

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

(i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;

(ii) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or

(iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Commodity Index.**]**

"**Nichtverfügbarkeit des Waren-Referenzpreises**" ist:

(i) die dauerhafte Einstellung des Handels in dem betreffenden Warenterminkontrakt an der maßgeblichen Börse;

(ii) das Nichtvorhandensein der betreffenden Ware oder des Handels in der betreffenden Ware; oder

(iii) das Nichtvorhandensein, die dauerhafte Einstellung oder die Nichtverfügbarkeit eines Waren- Referenzpreises, oder

(iv) ungeachtet dessen, ob die damit verbundene Preisquelle verfügbar ist oder mit welchem Status der betreffende Warenterminkontrakt oder die betreffende Ware gehandelt wird.

"**Disappearance of Commodity Reference Price**" means:

(i) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(ii) the disappearance of, or of trading in, the relevant Commodity; or

(iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

(iv) notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"**Preisquelle**" bezeichnet die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen festgelegte(n) Publikation(en) und/oder Bildschirmseite(n) (oder eine sonstige Referenzquelle, einschließlich einer Börse), enthält oder angibt.

"**Price Source**" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in § **[**2**][**3**]** of the Issue Specific Condition.

[*Im Falle von Schuldverschreibungen, die*

[*In case of Notes, the Reference Asset of*

keinen Warenindex als Basiswert haben, einfügen:

which is not a Commodity Index insert:

"**Preisquellen-Störung**" bedeutet in Bezug auf eine Ware, dass:

"**Price Source Disruption**" means, in respect of a Commodity:

(i) die Preisquelle den Festgelegten Preis (oder die für die Ermittlung des Festgelegten Preises notwendigen Angaben) für den maßgeblichen Waren-Referenzpreis (bzw., falls für einen Waren-Referenzpreis kein Festgelegter Preis vorhanden ist, den Waren-Referenzpreis) nicht veröffentlicht oder bekanntmacht;

(i) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price);

(ii) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist; oder

(ii) the temporary or permanent discontinuance or unavailability of the Price Source; or

(iii) (sofern der Waren-Referenzpreis gemäß der Regelung "Waren-Referenzhändler" zu ermitteln ist) aufgrund eines Ersuchens nicht mindestens drei Quotierungen von den betreffenden Referenzhändlern bzw. Edelmetall-Referenzhändlern erhalten werden.

(iii) If the Commodity Reference Price is "Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable).

"**Referenzhändler**" sind, falls der Waren-Referenzpreis gemäß der Regelung "Waren-Referenzhändler" zu ermitteln ist, die vier führenden Händler in dem jeweiligen Markt, wie von der Berechnungsstelle bestimmt.**]**

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "Commodity – Reference Dealers", the four leading dealers in the relevant market as determined by the Calculation Agent.**]**

"**Referenztag**" ist **[**jeder**] [**der**]** Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag jeweils vorbehaltlich einer Anpassung gemäß der maßgeblichen

"**Reference Date**" means **[**each**] [**the**]** Valuation Date, or if earlier, the Reference Cut-Off Date each subject to adjustment in accordance with the relevant

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

Waren-Geschäftstagskonvention.**]**

Commodity Business Day Convention.**]**

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

Handelstagskonvention.**]**

Trading Day Convention.**]**

"**Referenzstichtag**" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt, dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"**Reference Cut-Off Date**" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

"**Schlusskurs**" ist in Bezug auf einen Warenindex der offiziell veröffentlichte Schlussstand dieses

"**Closing Price**" means, in respect of a Commodity Index, the official published closing

Warenindex an dem maßgeblichen Tag, wie von dem betreffenden Warenindex-Sponsor berechnet und veröffentlicht oder in anderer Weise von der Berechnungsstelle ermittelt, vorbehaltlich der Warenbezogenen Bestimmungen.**]**

level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Provisions.**]**

"**Vorgesehener Referenztag**" ist in Bezug auf einen Referenztag der ursprünglich als Referenztag vorgesehene Tag, vor einer Anpassung oder Verschiebung dieses Tages.

"**Scheduled Reference Date**" means, in respect of a Reference Date, the original day scheduled as such Reference Date, prior to any adjustment or postponement thereof.

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

"**Ware**" bzw. "**Waren**" bezeichnet die bzw. den in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen festgelegte(n) Ware(n).

"**Commodity**" and "**Commodities**" means the commodity or commodities specified in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Waren-Geschäftstag**" ist

"**Commodity Business Day**" means,

(i) in Bezug auf eine einzelne Ware (außer Edelmetallen) oder einen Warenkorb (mit Ausnahme von Edelmetallen):

(i) in respect of a single Commodity (other than Bullion) or a basket of Commodities (excluding any Bullion) and:

a) falls der Preis für eine Ware ein von einer Börse bekanntgemachter oder veröffentlichter Preis ist, ein Tag, an dem diese Börse für den Handel in ihrer regulären Börsensitzung geöffnet ist (oder geöffnet wäre, wenn keine Marktstörung eingetreten wäre).

a) where the price for a Commodity is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which such Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

b) falls der Preis für eine Ware kein von einer Börse bekanntgemachter oder veröffentlichter Preis ist, ein Tag, für den die maßgebliche Preisquelle einen Preis veröffentlicht (oder veröffentlichen würde, wenn keine Marktstörung eingetreten wäre).

b) where the price for a Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

(ii) in Bezug auf einzelne Edelmetalle oder einen Korb von Edelmetallen ein Tag, an dem Geschäftsbanken in London und New York für den Geschäftsverkehr (einschließlich Handel in Devisen und Fremdwährungseinlagen) geöffnet sind**.**

(ii) in respect of a single Bullion or a basket of Bullions any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"**Waren-Geschäftstagskonvention**" ist der Referenztag bzw. sonstige Tag, falls der Vorgesehene Referenztag bzw. sonstige vorgesehene Tag in Bezug auf diesen Tag kein Waren- Geschäftstag ist, der nächstfolgende Waren-Geschäftstag, es sei denn, er würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall wird er auf den unmittelbar vorhergehenden Waren-Geschäftstag vorgezogen ("**Modifizierter Folgender Geschäftstag**" (*Modified Following*)).**]**

"**Commodity Business Day Convention**" means if the Scheduled Reference Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Reference Date or other date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Commodity Business Day ("**Modified Following**").**]**

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

"**Warenindex**" bzw. "**Warenindizes**" bezeichnet den bzw. die direkt oder indirekt auf Warenterminkontrakte bezogenen Index bzw. Indizes, wie in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen definiert und damit zusammenhängende Ausdrücke sind entsprechend auszulegen.**]**

"**Commodity Index**" and "**Commodity Indices**" mean, the index or indices linked directly or indirectly to commodity futures contracts as defined in § **[**2**][**3**]** of the Issue Specific Conditions, and related expressions shall be construed accordingly.**]**

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

"**Waren-Referenzpreis**" ist in Bezug auf eine Ware und einen Referenztag oder einen anderen von der Berechnungsstelle festgelegten maßgeblichen Tag:

"**Commodity Reference Price**" means, in respect of a Commodity and a Reference Date or any other relevant date, as determined by the Calculation Agent:

der Festgelegte Preis pro Einheit der Ware in der Festgelegten Preiswährung an der maßgeblichen Börse **[**und zur Lieferung am Liefertermin**]**, der von der Börse an diesem Referenztag oder an einem anderen maßgeblichen Tag veröffentlicht und von der Preisquelle angezeigt wird, die die an diesem Tag geltenden Preise anzeigt oder

the Specified Price per Unit of the Commodity on the relevant Exchange **[**and for delivery on the Delivery Date**]**, stated in the Specified Price Currency, as made public by the Exchange on that Reference Date or such other relevant date and displayed on the Price Source that displays prices effective on that day, or

der Festgelegte Preis pro Einheit der Ware in der Festgelegten Preiswährung **[**und in Bezug auf den Liefertag**]**, der von der Preisquelle veröffentlicht oder angezeigt wird, die die an diesem Referenztag oder anderen maßgeblichen Tag geltenden Preise veröffentlicht oder anzeigt.**]**

the Specified Price per Unit of the Commodity **[**for delivery on the Delivery Date,**]** stated in the Specified Price Currency, published or displayed on the Price Source that publishes or displays prices effective on that Reference Date or such other relevant date.**]**

"**Warenterminkontrakt**" ist der Warenterminkontrakt für eine zukünftige Lieferung der Waren an dem maßgeblichen Liefertermin.

"**Futures Contract**" means, the contract for future delivery of the Commodity in respect of the relevant Delivery Date.

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*

"**Wesentliche Änderung der Formel**" bedeutet, dass im Vergleich zum Anfänglichen Preisfeststellungstag oder dem Ausgabetag (je nachdem, welcher früher eintritt) (bzw., falls es keinen Anfänglichen Preisfeststellungstag gibt, dem Ausgabetag) eine wesentliche Änderung der Formel oder Methode für die Berechnung des betreffenden Waren-Referenzpreises eintritt.

"**Material Change in Formula**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Wesentliche Änderung der Zusammensetzung**" bedeutet, dass im Vergleich zum Anfänglichen Preisfeststellungstag oder dem Ausgabetag (je nachdem, welcher früher eintritt) (bzw., falls es keinen Anfänglichen Preisfeststellungstag gibt, dem Ausgabetag) eine wesentliche Änderung des Inhalts, der Zusammensetzung oder der Beschaffenheit der Ware oder des maßgeblichen Warenterminkontrakts eintritt.**]**

"**Material Change in Content**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.**]**

§ 6
ZUSÄTZLICHE STÖRUNGSEREIGNISSE

Falls die Berechnungsstelle feststellt, dass eine

§ 6
ADDITIONAL DISRUPTION EVENTS

Following the determination by the Calculation

Gesetzesänderung bzw. eine Waren-Hedging-Störung **[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:* bzw. ein Administrator-/Benchmarkereignis**]** (jeweils ein "**Zusätzliches Störungsereignis**") eingetreten ist, wird sie nach ihrem Ermessen:

Agent that a Change in Law or Commodity Hedging Disruption **[*In case of Notes, the Reference Asset of which is a Commodity Index insert:* or Administrator/Benchmark Event**]** (each a "**Additional Disruption Event**") has occurred, the Calculation Agent may, in its discretion:

(i) diejenigen Anpassungen an den Ausübungs-, Abrechnungs-, Zahlungs- oder sonstigen Bedingungen der Schuldverschreibungen vornehmen, die sie für angemessen hält, um dieses Zusätzliche Störungsereignis zu berücksichtigen; oder

(i) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for such Additional Disruption Event; or

(ii) die Schuldverschreibungen nach Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen zurückzahlen, falls die Berechnungsstelle nach ihrem Ermessen feststellt, dass keine solche Anpassung möglich ist, die zu keinem wirtschaftlich vernünftigen Ergebnis führen würde. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis der Schuldverschreibung unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Warenoptionen, Warenswaps oder andere Transaktionen gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 der Allgemeinen Bedingungen bekannt gegebene Weise.

(ii) repay the Notes by giving notice to Holders in accordance with § 11 of the General Conditions if the Calculation Agent determines, in its discretion, that no such adjustment leading to a commercially reasonable result is possible. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of the Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any commodity options, commodity swaps, or other transactions of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

"**Administrator-/Benchmarkereignis**" bezeichnet in Bezug auf jede Schuldverschreibung und eine Maßgebliche Benchmark, das Auftreten oder das Vorliegen von einem der folgenden Ereignisse in Bezug auf diese Maßgebliche Benchmark, wie von der Berechnungsstelle festgelegt:

"**Administrator/Benchmark Event**" means, in respect of any Note and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(a) ein "**Nicht-Zulassungsereignis**", welches eines der folgenden Ereignisse ist:

(a) "**Non-Approval Event**", being any of the following:

(i) die Maßgebliche Benchmark, der Administrator bzw. der Sponsor erhält keine

(i) any authorisation, registration, recognition, endorsement, equivalence decision or

Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung;

(ii) die Maßgebliche Benchmark oder der Administrator oder Sponsor der Maßgebliche Benchmark ist nicht in einem offiziellen Register enthalten; oder

(iii) die Benchmark oder der Administrator oder der Sponsor der Maßgeblichen Benchmark erfüllt nicht die anderen für die Schuldverschreibungen oder die Maßgebliche Benchmark geltenden gesetzlichen oder aufsichtsrechtlichen Anforderungen,

in jedem Fall, wenn dies für die Emittentin oder die Berechnungsstelle erforderlich ist, um ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung zu erfüllen. Zur Klarstellung: Ein Nicht-Zulassungsereignis liegt nicht vor, wenn die Maßgebliche Benchmark oder der Administrator oder der Sponsor der Relevanten Benchmark nicht in einem offiziellen Register enthalten ist, weil ihre Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung ausgesetzt wurde, wenn zum Zeitpunkt dieser Aussetzung die weitere Bereitstellung und Nutzung der Maßgebliche Benchmark für die Schuldverschreibungen im Rahmen der Benchmark-Verordnung während des Zeitraums dieser Aussetzung zulässig ist;

(b) ein "**Ablehnungsereignis**" liegt vor, wenn die zuständige Behörde oder eine andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung, Genehmigung oder Einbeziehung in ein amtliches Register in Bezug auf die Maßgebliche Benchmark oder den Administrator oder Sponsor der Relevanten Benchmark ablehnt oder zurückweist, die für die Emittentin oder die Berechnungsstelle zur Erfüllung ihrer jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erforderlich ist; oder

(c) ein "**Aussetzungs-/ Rücknahmeereignis**", welches eines der folgenden Ereignisse ist:

(i) die zuständige Behörde oder eine andere zuständige Stelle setzt aus oder widerruft eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung in Bezug auf die Maßgebliche Benchmark oder den Administrator oder den Sponsor der Relevanten Benchmark, die erforderlich ist, damit die Emittentin oder die Berechnungsstelle ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der

approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or

(iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Notes or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmark Regulation during the period of such suspension;

(b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation; or

(c) a "**Suspension/Withdrawal Event**", being any of the following:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation; or

Benchmark-Verordnung erfüllen kann; oder

(ii) die Maßgebliche Benchmark oder der Administrator oder Sponsor der Maßgebliche Benchmark wird aus einem offiziellen Register gelöscht, soweit die Aufnahme in dieses Register erforderlich ist, damit die Emittentin oder die Berechnungsstelle ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erfüllen kann.

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation.

Zur Klarstellung: Ein Aussetzungsereignis liegt nicht vor, wenn die Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung ausgesetzt oder die Aufnahme in ein offizielles Register widerrufen wird, wenn zum Zeitpunkt der Aussetzung oder des Widerrufs, die weitere Bereitstellung und Nutzung der Relevanten Benchmark für die Schuldverschreibungen gemäß der Benchmark-Verordnung während des Zeitraums dieser Aussetzung oder des Widerrufs zulässig ist.

For the avoidance of doubt: a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmark Regulation during the period of such suspension or withdrawal.

"**Benchmark-Verordnung**" bezeichnet die Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Basiswert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und die Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (in der jeweils geltenden Fassung), einschließlich etwaiger ergänzender Rechtsvorschriften oder Regeln und entsprechender Leitlinien ändert.**]**

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and 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) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.**]**

"**CFTC**" ist die Commodity Futures Trading Commission der Vereinigten Staaten.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Gesetzesänderung**" bedeutet, dass (wie durch die Berechnungsstelle festgestellt) an oder nach dem Ausgabetag der Schuldverschreibungen aufgrund (a) der Einführung oder Änderung anwendbarer Gesetze oder Vorschriften (unter anderem Steuervorschriften) oder (b) der Verkündung anwendbarer Gesetze oder Vorschriften oder einer Änderung, Bekanntgabe oder Erklärung (ob formell oder informell) bezüglich der Auslegung solcher Gesetze oder Vorschriften durch ein zuständiges Gericht oder eine Aufsichtsbehörde (einschließlich der Maßnahmen einer Steuerbehörde) (x) der Besitz, der Erwerb oder die Veräußerung einer maßgeblichen Ware, eines maßgeblichen Warenterminkontrakts, Optionskontrakts oder sonstigen Vermögenswertes rechtswidrig geworden ist oder innerhalb der nächsten 15 Kalendertage, jedoch an oder vor dem Endfälligkeitstag bzw. Rückzahlungstag bzw. Abrechnungstag, soweit auf die Schuldverschreibungen anwendbar, rechtswidrig

"**Change in Law**" means that, on or after the Issue Date of the Notes (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Notes, become illegal to hold, acquire or dispose of any relevant commodity, futures contract, options contract or other asset, or (y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

werden wird oder (y) der Emittentin erheblich höhere Aufwendungen für die Erfüllung ihrer Verpflichtungen in Bezug auf die Schuldverschreibungen entstehen werden (unter anderem aufgrund einer höheren Steuerschuld, geringerer Steuervorteile oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Situation).

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:*

"**Maßgebliche Benchmark**" bezeichnet in Bezug auf sämtliche Schuldverschreibungen jedweden Kurs, Stand, Preis, Wert oder sonstigen Betrag in Bezug auf einen oder mehrere Basiswerte oder andere Indizes, die zur Bestimmung des Zins- und/oder Nennbetrags und/oder sonstiger unter den Schuldverschreibungen zu zahlender Beträge oder zu liefernder Vermögenswerte herangezogen werden, bei denen es sich um eine "Benchmark" im Sinne der Benchmark-Verordnung handelt, die von der Berechnungsstelle ermittelt wird.**]**

"**Waren-Hedging-Störung**" bedeutet, dass:

(i) (wie durch die Berechnungsstelle festgestellt) an oder nach dem Ausgabetag aufgrund (x) der Einführung oder Änderung anwendbarer Gesetze, Vorschriften oder Anordnungen (unter anderem Steuervorschriften) oder (y) der Verkündung oder Änderung der Auslegung, Anwendung, Ausübung oder Gültigkeit anwendbarer Gesetze, Vorschriften, Beschlüsse oder Entscheidungen durch ein zuständiges Gericht, eine Aufsichtsbehörde, ein Handelssystem oder eine sonstige zuständige Person (unter anderem wie von der CFTC oder einer Börse bzw. einem Handelssystem umgesetzt) der Kauf, der Verkauf, der Abschluss, die Fortführung, das Halten, der Erwerb oder die Veräußerung von Zugrundeliegenden Absicherungsgeschäften (insgesamt oder teilweise) durch die Emittentin (auf Gesamtportfoliobasis oder infolge einer neu hinzukommenden Transaktion) gegen solche Gesetze, Vorschriften, Anordnungen, Beschlüsse oder Entscheidungen verstoßen (bzw. nach deren Einführung verstoßen werden), unter anderem falls solche Zugrundeliegenden Absicherungsgeschäfte (insgesamt oder teilweise) (auf Gesamtportfoliobasis oder infolge einer neu hinzukommenden Transaktion) die für eine Ware, die an einer oder mehreren Börsen oder in einem anderen Handelssystem gehandelt wird, zulässige(n) Positionsgrenze(n) überschreiten (bzw., wenn sie daraufhin nicht veräußert würden, überschreiten würden) (wobei die Emittentin nach alleinigem und freiem Ermessen feststellt, welche maßgeblichen Vermögenswerte oder Geschäfte unter eine

[*In case of Notes, the Reference Asset of which is a Commodity Index insert:*

"**Relevant Benchmark**" means any rate, level, price, value or other figure in respect of one or more underlyings or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Notes, in each case, which is a "benchmark" for the purposes of the Benchmark Regulation, as determined by the Calculation Agent.**]**

"**Commodity Hedging Disruption**" means that:

(i) due to (x) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or (y) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Issue Date the Calculation Agent determines that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for the Issuer to purchase, sell, enter into, maintain, hold, acquire or dispose of Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the Issuer to determine which of the relevant assets or transactions are counted towards such limit); and/or

solche Grenze fallen); und/oder

(ii) die Emittentin aus irgendeinem Grund trotz wirtschaftlich vertretbarer Bemühungen nicht in der Lage sind, (x) ein oder mehrere Geschäfte oder einen oder mehrere Vermögenswerte, die die Emittentin zur Absicherung des Risikos, das ihr durch die Übernahme und Erfüllung ihrer warenbezogenen Verpflichtungen im Zusammenhang mit den Schuldverschreibungen entsteht, für erforderlich hält, zu erwerben, einzugehen, erneut einzugehen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (y) die Erlöse aus (einem) solchen Geschäft(en) oder Vermögenswert(en) zu realisieren, zu vereinnahmen oder zu überweisen.

[*Im Falle von Schuldverschreibungen, die keinen Warenindex als Basiswert haben, einfügen:*]

§ 7
NACHFOLGER EINES WAREN-REFERENZPREISES

Falls in Bezug auf einen maßgeblichen Referenztag oder einen sonstigen maßgeblichen Tag, der für eine Berechnung oder Festlegung im Zusammenhang mit den Schuldverschreibungen verwendet wird, die Berechnungsstelle nach ihrem Ermessen feststellt, dass (a) ein Waren-Referenzpreis von der Preisquelle nicht bekanntgemacht oder veröffentlicht wird, sondern von einer für die Berechnungsstelle akzeptablen Nachfolgestelle bekanntgemacht oder veröffentlicht wird, gilt dieser so berechnete und bekanntgemachte Preis als Waren-Referenzpreis, (b) ein Waren-Referenzpreis durch einen Nachfolgepreis in Bezug auf diese Ware ersetzt wird, für dessen Berechnung nach Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen vergleichbare Formel und Methode verwendet wird wie für die Berechnung des Waren- Referenzpreises, gilt der so berechnete Preis als Waren-Referenzpreis, oder (c) ein Waren-Referenzpreis von einer Preisquelle nicht mehr bekanntgemacht oder veröffentlicht wird und/oder die Formel zur und/oder die Methode der Berechnung dieses Waren-Referenzpreises wesentlich geändert wird, aber ein Preis oder zwei oder mehrere Preise in Bezug auf die gleiche Ware als solcher Waren-Referenzpreis vorhanden ist bzw. sind oder ab einem zukünftigen Zeitpunkt vorhanden sein wird bzw. werden, und dieser Preis bzw. diese zwei oder mehrere Preise nach Feststellung der Berechnungsstelle von den in dem maßgeblichen Markt für diese Ware tätigen Händlern als der bzw. ein Nachfolger dieses Waren-Preises akzeptiert und anerkannt wird bzw. werden, gilt dieser Nachfolgepreis bzw. einer dieser von der

(ii) for any reason, the Issuer is unable, after using commercially reasonable efforts, to (x) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its commodity-related obligations with respect to the Notes, or (y) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

[*In case of Notes, the Reference Asset of which is not a Commodity Index insert:*]

§ 7
SUCCESSOR TO A COMMODITY REFERENCE PRICE

If in respect of any relevant Reference Date or any other relevant date which is utilised for any calculation or determination in relation to Notes, the Calculation Agent determines in its discretion that (a) a Commodity Reference Price is not announced or published by the Price Source but is calculated and announced or published by a successor entity acceptable to the Calculation Agent, such price as so calculated and announced or published by such successor entity will be deemed to be the Commodity Reference Price, (b) a Commodity Reference Price is replaced by a successor price in respect of such Commodity calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, such price as so calculated will be deemed to be the Commodity Reference Price, or (c) a Commodity Reference Price ceases to be announced or published by a Price Source and/or the formula for and/or the method of calculation of such Commodity Reference Price is being materially changed, but a price or two or more prices in respect of the same Commodity as such Commodity Reference Price exists, or will exist from a future date, and such price is, or two or more of such prices are, as is applicable, in the determination of the Calculation Agent, accepted or recognised by the dealers in the relevant market for such Commodity as being the successor, or a successor, as is applicable, to such Commodity Reference Price, then such successor price, or one of such successor prices as is selected by the Calculation Agent in its discretion, as is applicable, will be deemed to be

Berechnungsstelle nach ihrem Ermessen ausgewählten Nachfolgepreise ab dem von der Berechnungsstelle festgelegten Zeitpunkt als Waren-Referenzpreis. Nach einer solchen Feststellung wird die Berechnungsstelle gegebenenfalls diejenige(n) Anpassung(en) an Variablen, an der Berechnungsweise oder an Bewertungs-, Abrechnungs-, Zahlungs- oder sonstigen Bedingungen der Schuldverschreibungen vornehmen, die sie für angemessen hält, um einen solchen Nachfolge-Waren-Referenzpreis zu berücksichtigen.

the Commodity Reference Price from the date determined by the Calculation Agent. Following such determination, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor Commodity Reference Price.

Nach Vornahme einer solchen Anpassung oder Festlegung wird die Berechnungsstelle die Gläubiger so bald wie möglich gemäß § 11 der Allgemeinen Bedingungen benachrichtigen und in der Mitteilung angeben, welche Anpassungen an einem auf die Schuldverschreibungen zu zahlenden Betrag und/oder an anderen maßgeblichen Bedingungen erfolgen bzw. welche Festlegung erfolgt, und den Grund, der zum Nachfolge-Referenzpreis führte, kurz erläutern, wobei jedoch das Versäumnis einer solchen Mitteilung nicht zur Unwirksamkeit des Waren-Referenzpreises oder einer vorgenommenen Handlung führt.**]**

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice in accordance with § 11 of the General Condition as soon as practicable to the Holders stating the adjustment to any amount payable under the Notes, the determination and/or any of the other relevant terms and giving brief details of event which resulted in the successor Commodity Reference Price, provided that any failure to give such notice shall not affect the validity of the successor Commodity Reference Price or any action taken.**]**

§ [7][8]
BERICHTIGUNG VERÖFFENTLICHTER PREISE

§ [7][8]
CORRECTION TO PUBLISHED PRICES

Falls ein an irgendeinem Tag veröffentlichter oder bekanntgemachter Preis oder Wert, der für eine Berechnung oder Feststellung im Zusammenhang mit den Schuldverschreibungen verwendet wird, nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung bzw. Bekanntmachung verantwortlichen Person bis zum früheren der folgenden Zeitpunkte veröffentlicht bzw. bekanntgemacht wird:

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of:

(i) 30 Kalendertage nach der ursprünglichen Veröffentlichung bzw. Bekanntmachung; oder

(i) 30 calendar days after the original publication or announcement; and

(ii) dem zweiten Geschäftstag vor dem nächsten Tag, an dem von der Emittentin eine maßgebliche Zahlung oder Lieferung zu leisten ist oder in Bezug auf den eine maßgebliche Feststellung im Zusammenhang mit den Schuldverschreibungen vorzunehmen ist,

(ii) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Notes may have to be made,

ist die Berechnungsstelle berechtigt, die Ermittlung des zu zahlenden Betrages bzw. die Feststellung im Zusammenhang mit den Schuldverschreibungen unter Berücksichtigung dieser Berichtigung vorzunehmen und, soweit erforderlich, alle maßgeblichen Bedingungen der Schuldverschreibungen anzupassen, um diese Berichtigung zu berücksichtigen.

then the Calculation Agent may determine the amount that is payable or make any determination in connection with Notes, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes to account for such correction.

Auf eine solche Feststellung bzw. Anpassung zum Zwecke der Berücksichtigung einer solchen Berichtigung hin benachrichtigt die

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall

Berechnungsstelle so bald wie praktikabel die Gläubiger über diese Feststellung bzw. Anpassung eines jeden gemäß den Wertpapier- bzw. einer der anderen maßgeblichen Bedingungen zu zahlenden Betrags und liefert eine kurze Beschreibung der Feststellung bzw. Anpassung, wobei jedoch ein Ausbleiben einer solchen Benachrichtigung keine Auswirkung auf die Gültigkeit dieser Feststellung bzw. Anpassung oder einer eingeleiteten Maßnahme hat.

give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, or any action taken.

[*Im Falle von Schuldverschreibungen, die einen Warenindex als Basiswert haben, einfügen:* **[*In case of Notes, the Reference Asset of which is a Commodity Index insert:***

§ 8
ANPASSUNGEN AN EINEN WARENINDEX

§ 8
ADJUSTMENTS TO A COMMODITY INDEX

(a) Nachfolge-Index

Falls ein Warenindex dauerhaft eingestellt oder nicht von dem Warenindex-Sponsor berechnet und veröffentlicht wird, sondern (i) von einem für die Berechnungsstelle akzeptablen Nachfolgesponsor (ein "**Nachfolge-Sponsor**") berechnet und veröffentlicht wird und/oder (ii) durch einen Nachfolgeindex (der "**Nachfolge-Index**") ersetzt wird, für dessen Berechnung nach Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen vergleichbare Formel und Methode verwendet wird wie für die Berechnung des Warenindex, gilt der von diesem Nachfolge-Sponsor berechnete und veröffentlichte Index bzw. der Nachfolge-Index als der Warenindex. Die Berechnungsstelle darf solche Anpassung(en) an Variablen, an der Berechnungsweise oder an Bewertungs-, Abrechnungs-, Zahlungs- oder sonstigen Bedingungen der Schuldverschreibungen zum Zwecke der Berücksichtigung dieses Nachfolgers vornehmen, die sie und falls sie welche als angemessen feststellt.

(a) Successor Index

In respect of a Commodity Index, if the Commodity Index is permanently cancelled or is not calculated and announced by the Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then the Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be. The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such successor.

(b) Warenindex-Anpassungsgründe

Falls in Bezug auf einen Warenindex an oder vor einem Referenztag oder einem anderen von der Berechnungsstelle festgelegten maßgeblichen Tag der Warenindex-Sponsor (i) eine wesentliche Änderung an der Formel oder Methode für die Berechnung des Warenindex oder eine sonstige wesentliche Änderung an dem Warenindex (mit Ausnahme einer Änderung, die in dieser Formel oder Methode vorgeschrieben ist, um den Warenindex im Fall von Veränderungen seiner Indexbestandteile, der Kapitalisierung und/oder anderer üblicher Ereignisse fortzuführen) vornimmt oder (ii) den Warenindex dauerhaft einstellt oder (iii) den Warenindex nicht berechnet und veröffentlicht, und nach Feststellung der Berechnungsstelle kein Nachfolge-Sponsor und/oder Nachfolge-Index vorhanden ist, ist die Berechnungsstelle berechtigt (im Fall von (i)) und

(b) Commodity Index Adjustment Events

In respect of a Commodity Index, if, on or prior to a Reference Date or any other relevant date, as determined by the Calculation Agent, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the

verpflichtet (in den Fällen von (ii) und (iii)) (diese Fälle (i), (ii) und (iii) zusammen die "**Warenindex-Anpassungsgründe**"), den Schlusskurs für den maßgeblichen Referenztag bzw. anderen maßgeblichen Tag anhand der Formel und Methode für die Berechnung des Warenindex, die vor dem Eintritt des betreffenden Warenindex-Anpassungsgrundes zuletzt anwendbar war, zu berechnen, wobei sie jedoch ausschließlich diejenigen Warenterminkontrakte berücksichtigt, die unmittelbar vor dem Eintritt des betreffenden Warenindex-Anpassungsgrundes in dem Warenindex enthalten waren (mit Ausnahme von Warenterminkontrakten, deren Notierung an einer maßgeblichen Börse eingestellt wurde).

(c) Umstellung

Falls die Berechnungsstelle nach ihrem Ermessen feststellt, dass eine Berechnung oder Fortführung der Berechnung des Warenindex gemäß dem vorstehenden Absatz (unter Berücksichtigung der damit verbundenen Unkosten) vernünftigerweise nicht möglich ist, ist sie berechtigt, den Basiswert der Schuldverschreibungen auf einen anderen Index bzw. Korb aus Indizes umzustellen, der nach ihrer Feststellung mit dem maßgeblichen Warenindex vergleichbar ist, und nach einer solchen Umstellung gegebenenfalls diejenige(n) Anpassung(en) an Variablen, an der Berechnungsweise oder an Bewertungs-, Abrechnungs-, Zahlungs- oder sonstigen Bedingungen der Schuldverschreibungen vorzunehmen, die sie für angemessen hält, um eine solche Umstellung zu berücksichtigen.

(d) Kündigung

Falls die Berechnungsstelle nach ihrem Ermessen feststellt, dass kein solcher Index bzw. Korb aus Indizes vorhanden ist, der mit dem maßgeblichen Warenindex vergleichbar ist, und/oder die Anwendung der vorstehenden Absätze zu keinem wirtschaftlich vernünftigen Ergebnis führen würde, ist sie berechtigt festzulegen, dass die Schuldverschreibungen zurückgezahlt werden; in diesem Fall wird die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen entsprechend benachrichtigen. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis der Schuldverschreibung unter Berücksichtigung des maßgeblichen Warenindex-Anpassungsgrunds entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin

case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Closing Price for the applicable Reference Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(c) Rebasement

If the Calculation Agent determines, in its discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Notes against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such rebasing.

(d) Termination

If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Notes shall be redeemed, in which event the Issuer will give notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of the Note taking into account the relevant Commodity Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any commodity options, commodity swaps, or other transactions of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a

und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Warenoptionen, Warenswaps oder andere Transaktionen gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 der Allgemeinen Bedingungen bekannt gegebene Weise.

commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions

(e) Mitteilung

Nach einer solchen Anpassung oder Feststellung wird die Berechnungsstelle die Gläubiger so bald wie möglich benachrichtigen und in der Mitteilung angeben, welche Anpassungen an einem auf die Schuldverschreibungen zu zahlenden Betrag und/oder an anderen maßgeblichen Bedingungen erfolgen bzw. welche Festlegung erfolgt, und den Warenindex-Anpassungsgrund kurz erläutern, wobei jedoch das Versäumnis einer solchen Mitteilung nicht zur Unwirksamkeit des Warenindex-Anpassungsgrundes oder einer vorgenommenen Handlung führt.

(d) Notification

On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Notes, the determination and/or any of the other relevant terms and giving brief details of the Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Commodity Index Adjustment Event or any action taken.

(f) Definitionen

"**Handelstag**" ist ein Tag, an dem:

(i) der Warenindex-Sponsor für den Geschäftsverkehr geöffnet ist; und

(ii) die Börsen für alle im Warenindex enthaltenen Warenterminkontrakte für den Handel geöffnet sind.

"**Handelstagskonvention**" bedeutet, dass falls der Vorgesehene Referenztag bzw. sonstige vorgesehene Tag in Bezug auf diesen Tag kein Handelstag ist, der nächstfolgende Handelstag, ("**Folgender Handelstag**" (*Following*)).

"**Warenindex-Sponsor**" ist in Bezug auf einen Warenindex der in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen festgelegte Index und, falls keine solche Person festgelegt ist, die Gesellschaft oder andere Person, die nach Feststellung der Berechnungsstelle (a) für die Festlegung und Überprüfung der Regeln, Verfahren und Methoden für Berechnungen und etwaige Anpassungen des Warenindex verantwortlich ist und (b) (selbst oder über einen Beauftragten) regelmäßig den Stand des Warenindex für jeden Handelstag veröffentlicht.

(f) Definitions

"**Trading Day**" means a day when:

(i) the Commodity Index Sponsor is open for business; and

(ii) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"**Trading Day Convention**" means that if the Scheduled Reference Date or other scheduled date corresponding to such date is not a Trading Day, the first following day that is a Trading Day **(**"**Following**").

"**Commodity Index Sponsor**" means, the Index Sponsor as determined in § **[**2**][**3**]** of the Issue Specific Condition and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

§ 9
WARENINDEX-HAFTUNGSAUSSCHLUSS

Die Schuldverschreibungen werden nicht von dem Warenindex oder dem Warenindex-Sponsor gefördert, unterstützt, verkauft oder beworben und kein Warenindex-Sponsor erteilt irgendeine

§ 9
COMMODITY INDEX DISCLAIMER

The Notes are not sponsored, endorsed, sold, or promoted by the Commodity Index or the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation

ausdrückliche oder konkludente Zusicherung hinsichtlich der durch die Verwendung des Warenindex zu erzielenden Ergebnisse und/oder den Stand des Warenindex zu irgendeinem Zeitpunkt an irgendeinem Tag oder in sonstiger Hinsicht. Kein Warenindex oder Warenindex-Sponsor übernimmt eine (Verschuldens- oder sonstige) Haftung gegenüber irgendeiner Person für einen im Warenindex enthaltenen Fehler und der Warenindex-Sponsor ist nicht verpflichtet, irgendeine Person über einen im Warenindex enthaltenen Fehler zu informieren. Kein Warenindex- Sponsor erteilt irgendeine ausdrückliche oder konkludente Zusicherung hinsichtlich der Ratsamkeit des Kaufs der Schuldverschreibungen oder der Übernahme eines Risikos im Zusammenhang mit den Schuldverschreibungen. Die Emittentin haftet gegenüber den Gläubigern für keine Handlungen oder Unterlassungen des Warenindex-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Fortführung des Warenindex. Außer soweit vor dem Ausgabetag offengelegt und in den maßgeblichen Emissionsbedingungen angegeben, sind weder die Emittentin noch die Berechnungsstelle oder die jeweils mit ihnen verbundenen Unternehmen in irgendeiner Weise mit dem Warenindex oder dem Warenindex-Sponsor verbunden oder beeinflussen den Warenindex, den Warenindex-Sponsor oder die Berechnung, Zusammensetzung oder Verbreitung des Warenindex in irgendeiner Weise. Auch wenn die Berechnungsstelle Informationen über den Warenindex aus öffentlich zugänglichen Quellen beziehen wird, die sie für verlässlich hält, wird sie diese Informationen nicht eigenständig überprüfen. Daher erteilen weder die Emittentin oder die mit ihnen verbundenen Unternehmen noch die Berechnungsstelle irgendeine Zusicherung oder Garantie oder übernehmen irgendeine Verpflichtung (ausdrücklich oder konkludent) oder Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Warenindex betreffenden Informationen. Ferner erteilen die Emittentin, die mit ihnen verbundenen Unternehmen oder die Berechnungsstelle in Bezug auf den Warenindex oder darin enthaltene Daten oder Auslassungen aus dem Warenindex oder die Verwendung des Warenindex im Zusammenhang mit den Schuldverschreibungen keinerlei Zusicherung oder Gewähr für den Zustand, die ausreichende Qualität, die Wertentwicklung oder die Eignung für einen bestimmten Zweck und übernehmen keine dahingehende Verpflichtung oder Haftung, und jede solche Zusicherung oder Gewähr ist ausgeschlossen, es sei denn, ein derartiger Ausschluss ist von Rechts wegen unzulässig.**]]**

whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index or Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer (if applicable) shall have no liability to the Holders for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Commodity Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Commodity Index or any data included in or omissions from the Commodity Index, or the use of the Commodity Index in connection with the Notes and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.**]]**

[*Im Falle von Schuldverschreibungen, die einen Multi-Asset oder Fondsindex als Basiswert haben, sind die folgenden Bestimmungen anwendbar:* **[*The following conditions are applicable to Notes, the Reference Asset of which is a Multi Asset or Funds Index:***

§ 5
MARKTSTÖRUNGEN IN BEZUG AUF INDIZES

§ 5
MARKET DISRUPTIONS IN RESPECT OF INDICES

(a) Marktstörungen

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den Index der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf den Index kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für den Index anzusehen; und

(ii) wird die Berechnungsstelle den maßgeblichen Stand des Index am Referenzstichtag gemäß der zuletzt vor dem Referenzstichtag gültigen Formel und Methode zur Berechnung des Index und anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes der jeweiligen Komponente des Index feststellen (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Indexstand in Bezug auf den maßgeblichen Referenztag).

(a) Market Disruptions

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine the relevant level or price of the Index on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date and using its good faith estimate of the value for the components of the Index (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the relevant Reference Date).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitionen

"**Bewertungstag**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Index**" hat die in § **[**2**][**3**]** der

(c) Definitions

"**Valuation Date**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Index**" has the meaning as defined in § **[**2**][**3**]** of

Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

the Issue Specific Conditions.

"**Indexkurs**" bezeichnet den Kurs des Basiswertes, wie in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen definiert.

"**Index Level**" means the Level of the Reference Asset as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Index-Sponsor**" hat die in § **[**2**][**3**]** der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Index Sponsor**" has the meaning as defined in § **[**2**][**3**]** of the Issue Specific Conditions.

"**Komponente**" bezeichnet jedes Wertpapier oder andere Komponente, die in dem Index enthalten ist.

"**Component**" means each security or other component included in the Index.

"**Referenzstichtag**" ist der **[**achte**] [*anderen Tag einfügen*]** unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt, dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"**Reference Cut-Off Date**" means the **[**eighth**] [*insert other day*]** Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"**Referenztag**" ist **[**der Kursfixierungstag und**] [**jeder**] [**der**]** Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"**Reference Date**" means **[**the Strike Fixing Date and**] [**each**] [**the**]** Valuation Date or, if earlier, the Reference Cut-Off Date.

"**Unterbrechungstag**" ist jeder Vorgesehene Handelstag, an dem der Index-Sponsor den Indexkurs nicht berechnet und bekanntgibt.

"**Disrupted Day**" means any Scheduled Trading Day on which the Index Sponsor fails to calculate and publish the Index Level.

"**Vorgesehener Handelstag**" ist jeder Tag, an dem vorgesehen ist, dass der Index-Sponsor den Indexkurs bekanntgibt.

"**Scheduled Trading Day**" means any day on which the Index Sponsor is scheduled to publish the Index Level.

"**Vorgesehener Referenztag**" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Referenztag gewesen wäre.

"**Scheduled Reference Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

§ 6
ANPASSUNGEN IN BEZUG AUF DEN INDEX

§ 6
ADJUSTMENTS IN RESPECT TO THE INDEX

(a) Anpassungen

(a) Adjustments

(i) Sofern ein Index (1) nicht durch den betreffenden Index-Sponsor, sondern durch einen der Berechnungsstelle geeignet erscheinenden Nachfolge-Index-Sponsor berechnet und bekannt gegeben wird, oder (2) durch einen Nachfolge-Index ersetzt wird, der nach Ansicht der Berechnungsstelle nach derselben oder im Wesentlichen derselben Berechnungsformel oder Berechnungsmethode ermittelt wird wie dieser Index, dann gilt dieser Index (der "**Nachfolge-Index**") als der Index.

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the "**Successor Index**") will be deemed to be the Index.

(ii) Sofern die Berechnungsstelle festlegt, dass (1) der Index-Sponsor an oder vor einem Referenztag oder anderen maßgeblichen Tag

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the Index Sponsor makes or announces that

ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung des relevanten Index oder eine sonstige wesentliche Änderung an diesem Index vornehmen wird oder vornimmt (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignissen) (eine "**Index-Änderung**") oder den Index dauerhaft einstellt und es zum Tag der Einstellung keinen Nachfolge-Index gibt (eine "**Index-Einstellung**") oder (2) der Index-Sponsor es unterlässt, an einem Referenztag oder anderen maßgeblichen Tag den betreffenden Indexkurs zu berechnen und bekannt zu geben (eine "**Index-Störung**" (wobei die Berechnungsstelle nach ihrem billigem Ermessen bestimmen kann, dass ein solches Ereignis stattdessen zum Eintritt eines Unterbrechungstages führt), und zusammen mit einer Index-Änderung und einer Index-Einstellung jeweils ein "**Index-Anpassungsgrund**"), dann:

it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an "**Index Modification**"), or permanently cancels the Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce the relevant Index Level (an "**Index Disruption**" (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then:

(aa) stellt die Berechnungsstelle fest, ob dieser Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, und wenn dies der Fall ist, kann sie bestimmen, den betreffenden Indexkurs zu berechnen, indem anstelle eines veröffentlichten Kurses des betreffenden Index der Kurs des Index an diesem Referenztag oder anderen maßgeblichen Tag herangezogen wird, der von der Berechnungsstelle in Übereinstimmung mit der von dem betreffenden Index-Anpassungsgrund geltenden Formel und Methode für die Berechnung des betreffenden Index festgelegt wurde, wobei ausschließlich die Komponenten berücksichtigt werden, aus denen dieser Index unmittelbar vor dem Index-Anpassungsgrund bestand; oder

(aa) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, may elect to calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event; or

(bb) kann die Berechnungsstelle nach billigem Ermessen ggf. die angemessene Anpassung festlegen, die für Bestimmungen dieser Emissionsspezifischen Bedingungen zu erfolgen hat, um dem Index-Anpassungsgrund Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

(bb) the Calculation Agent may elect to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Issue Specific Conditions to account for the Index Adjustment Event and determine the effective date of that adjustment; or

(cc) kann die Berechnungsstelle einen Nachfolge-Index mit einer Strategie bestimmen, die im Wesentlichen der Strategie des ursprünglichen Index gleicht, und die Berechnungsstelle hat nach Bestimmung eines solchen Indexes die Inhaber gemäß § 11 der Allgemeinen Bedingungen unverzüglich diesbezüglich zu informieren und dieser Index wird zum Nachfolge-Index und gilt für die Zwecke der Schuldverschreibungen als der 'Index'. Ferner wird die Berechnungsstelle ggf. die Emissionsspezifischen Bedingungen anpassen, um dem Nachfolge-Index Rechnung zu tragen, und den Wirksamkeitstag dieser

(cc) the Calculation Agent may elect to select a successor index with a substantially similar strategy as the original Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with § 11 of the General Conditions and such index shall become the Successor Index and deemed to be the 'Index' for the purposes of the Notes and the Calculation Agent will make such adjustment, if any, to these Issue Specific Conditions to account for the Successor Index and determine the effective date of that

Anpassung bestimmen; oder

(dd) falls, nach Ansicht der Berechnungsstelle, die obigen Regelungen gemäß (aa) bis (cc) kein wirtschaftlich vernünftiges Ergebnis erzielen würden, zahlt die Emittentin nach Mitteilung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen die Schuldverschreibungen insgesamt und nicht nur teilweise zurück, wobei jede Schuldverschreibung durch Zahlung eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktpreis dieser Schuldverschreibung unter Berücksichtigung des Indexanpassungsgrundes entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich, jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

adjustment; or

(dd) provided that, in the determination of the Calculation Agent, the provisions according to (aa) to (cc) above would not achieve a commercially reasonable result, on giving notice to Holders in accordance with § 11 of the General Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market price of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

(b) Korrektur eines Indexkurses

Wird ein von dem Index-Sponsor an einem Tag veröffentlichter Indexstand, der für Berechnungen oder Bestimmungen verwendet wird (eine "**Relevante Berechnung**"), nachträglich korrigiert und wird diese Korrektur von dem Index-Sponsor (der "**Korrigierte Indexkurs**") bis zu zwei Geschäftstagen vor dem Zahltag eines Betrags, der gemäß einer Relevanten Berechnung berechnet wird, veröffentlicht, wird der Korrigierte Indexkurs als der maßgebliche Indexkurs an diesem Tag angesehen und die Berechnungsstelle wird den Korrigierten Indexkurs als maßgeblichen Indexkurs heranziehen.

(b) Correction of Index Level

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a "**Relevant Calculation**") is subsequently corrected and the correction is published by the Index Sponsor (the "**Corrected Index Level**") no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.

§ 7
ZUSÄTZLICHE STÖRUNGSEREIGNISSE

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene Anpassung festzulegen, die für Bestimmungen dieser Emissionsspezifischen Bedingungen zu erfolgen hat, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

§ 7
ADDITIONAL DISRUPTION EVENTS

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Issue Specific Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) die Schuldverschreibungen insgesamt und nicht nur teilweise durch Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen kündigen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jedes von diesem Gläubiger gehaltene Schuldverschreibungen einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktpreis der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

(ii) terminate the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of the Notes taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Nichterhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"**Absicherungspositionen**" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung, individuell oder auf Portfoliobasis, ihrer Verpflichtungen aus den Schuldverschreibungen.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its obligations under the Notes.

"**Absicherungsstörung**" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen,

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"**Administrator-/Benchmarkereignis**" bezeichnet in Bezug auf jede Schuldverschreibung und eine Maßgebliche Benchmark, das Auftreten oder das Vorliegen von einem der folgenden Ereignisse in Bezug auf diese Maßgebliche Benchmark, wie von der Berechnungsstelle festgelegt:

(a) ein "**Nicht-Zulassungsereignis**", welches eines der folgenden Ereignisse ist:

(i) die Maßgebliche Benchmark, der Administrator bzw. der Sponsor erhält keine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung;

(ii) die Maßgebliche Benchmark oder der Administrator oder Sponsor der Maßgebliche Benchmark ist nicht in einem offiziellen Register enthalten; oder

(iii) die Benchmark oder der Administrator oder der Sponsor der Maßgeblichen Benchmark erfüllt nicht die anderen für die Schuldverschreibungen oder die Maßgebliche Benchmark geltenden gesetzlichen oder aufsichtsrechtlichen Anforderungen,

in jedem Fall, wenn dies für die Emittentin oder die Berechnungsstelle erforderlich ist, um ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung zu erfüllen. Zur Klarstellung: Ein Nicht-Zulassungsereignis liegt nicht vor, wenn die Maßgebliche Benchmark oder der Administrator oder der Sponsor der Relevanten Benchmark nicht in einem offiziellen Register enthalten ist, weil ihre Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung ausgesetzt wurde, wenn zum Zeitpunkt dieser Aussetzung die weitere Bereitstellung und Nutzung der Maßgebliche Benchmark für die Schuldverschreibungen im Rahmen der Benchmark-Verordnung während des Zeitraums dieser Aussetzung zulässig ist;

(b) ein "**Ablehnungsereignis**" liegt vor, wenn die zuständige Behörde oder eine andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung, Genehmigung oder Einbeziehung in ein amtliches Register in Bezug auf die Maßgebliche Benchmark oder den Administrator oder Sponsor der Relevanten Benchmark ablehnt oder zurückweist, die für die Emittentin oder die Berechnungsstelle zur Erfüllung ihrer jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der

"**Administrator/Benchmark Event**" means, in respect of any Note and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(a) "**Non-Approval Event**", being any of the following:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or

(iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Notes or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmark Regulation during the period of such suspension;

(b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in

Benchmark-Verordnung erforderlich ist; oder

(c) ein "**Aussetzungs-/ Rücknahmeereignis**", welches eines der folgenden Ereignisse ist:

(i) die zuständige Behörde oder eine andere zuständige Stelle setzt aus oder widerruft eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung in Bezug auf die Maßgebliche Benchmark oder den Administrator oder den Sponsor der Relevanten Benchmark, die erforderlich ist, damit die Emittentin oder die Berechnungsstelle ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erfüllen kann; oder

(ii) die Maßgebliche Benchmark oder der Administrator oder Sponsor der Maßgebliche Benchmark wird aus einem offiziellen Register gelöscht, soweit die Aufnahme in dieses Register erforderlich ist, damit die Emittentin oder die Berechnungsstelle ihre jeweiligen Verpflichtungen in Bezug auf die Schuldverschreibungen gemäß der Benchmark-Verordnung erfüllen kann.

Zur Klarstellung: Ein Aussetzungsereignis liegt nicht vor, wenn die Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsfeststellung oder Genehmigung ausgesetzt oder die Aufnahme in ein offizielles Register widerrufen wird, wenn zum Zeitpunkt der Aussetzung oder des Widerrufs, die weitere Bereitstellung und Nutzung der Relevanten Benchmark für die Schuldverschreibungen gemäß der Benchmark-Verordnung während des Zeitraums dieser Aussetzung oder des Widerrufs zulässig ist.

"**Benchmark-Verordnung**" bezeichnet die Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Basiswert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und die Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (in der jeweils geltenden Fassung), einschließlich etwaiger ergänzender Rechtsvorschriften oder Regeln und entsprechender Leitlinien ändert.

[*wenn der Index kein Fondsindex ist einfügen:*

"**Erhöhte Absicherungskosten**" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen

compliance with the Benchmark Regulation; or

(c) a "**Suspension/Withdrawal Event**", being any of the following:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation; or

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmark Regulation.

For the avoidance of doubt: a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmark Regulation during the period of such suspension or withdrawal.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and 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) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

[*In the case of an Index which is not a Funds Index, insert:*

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on **[**the Strike Fixing Date**]** **[*insert issue date*]**) amount of tax, duty, expense, or fee (other than brokerage

oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am **[**Kursfixierungstag**] [*Emissionsdatum einfügen*]** vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.**]**

commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.**]**

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle am oder nach dem **[**Kursfixierungstag**] [*Emissionsdatum einfügen*]**, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen zu halten, zu erwerben oder zu veräußern (einschließlich Komponenten, die in einem Index enthalten sind), oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erheblich höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"**Change in Law**" means that, on or after **[**the Strike Fixing Date**] [*insert issue date*]**, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Maßgebliche Benchmark**" bezeichnet in Bezug auf sämtliche Schuldverschreibungen jedweden Kurs, Stand, Preis, Wert oder sonstigen Betrag in Bezug auf einen oder mehrere Basiswerte oder andere Indizes, die zur Bestimmung des Zins- und/oder Nennbetrags und/oder sonstiger unter den Schuldverschreibungen zu zahlender Beträge oder zu liefernder Vermögenswerte herangezogen werden, bei denen es sich um eine "Benchmark" im Sinne der Benchmark-Verordnung handelt, die von der Berechnungsstelle ermittelt wird.

"**Relevant Benchmark**" means any rate, level, price, value or other figure in respect of one or more underlyings or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Notes, in each case, which is a "benchmark" for the purposes of the Benchmark Regulation, as determined by the Calculation Agent.

[*wenn der Index ein Fondsindex ist einfügen:*

"**Wesentlich Erhöhte Absicherungskosten**" bedeutet, dass der Emittentin (im Vergleich zu den am Handelsdatum vorliegenden Umständen) wesentlich höhere Indexkomponentenkosten für ihre Absicherungsvereinbarungen zur Absicherung des Kursrisikos bei dem Abschluss oder der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen (die von dem dynamischen Charakter des Index beeinflusst werden) entstehen, jedoch nur soweit (a) die höheren Indexkomponentenkosten von der Art und dem Betrag her im Wesentlichen den Kosten entsprechen, die einem Hypothetischen Anleger beim Erwerb, Aufrechterhalten oder Auflösen einer Direktanlage in diese Komponente entstanden wären, und der bei der Berechnung des Indexstands vorzunehmende Abzug dieser höheren Indexkomponentenkosten sich voraussichtlich wesentlich nachteilig auf die zukünftige Wertentwicklung des Index auswirken wird, wie von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise unter Berücksichtigung von Folgendem festgelegt: (i) ob diese höheren Indexkomponentenkosten die bei der Berechnung des Index zum Handelsdatum zugrunde gelegten Indexkomponentenkosten wesentlich übersteigen und (ii) das voraussichtliche Volumen und die voraussichtliche Häufigkeit einer zukünftigen Neugewichtung und Umschichtung von Komponenten innerhalb des Index; und (b) die Auswirkungen dieser höheren Indexkomponentenkosten im Falle des Abzugs bei der Berechnung des Index in Zusammenhang mit dem vorherrschenden Risiko-Rendite-Profil des Index wesentlich sein würden, wie von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise unter Berücksichtigung der historischen Neugewichtung und Allokation des Index gegenüber der jeweiligen Komponente und der historischen Wertentwicklung und Volatilität des Index festgelegt.

Wobei

"**Hypothetischer Anleger**" bezeichnet einen hypothetischen Anleger mit Sitz in Deutschland oder Österreich, der zur Absicherung der Schuldverschreibungen in eine Anlage oder ein Finanzinstrument investiert.

"**Indexkomponentenkosten**" bezeichnet die der Emittentin entstandenen Kosten (je Einheit einer fiktiven Beteiligung an einer Komponente), die anfallen oder notwendig sind, um (A) eine Position in einer Komponente, die die Emittentin zur Absicherung des Kursrisikos bei dem Abschluss oder der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu

[*In the case of a Funds Index, insert:*

"**Materially Increased Cost of Hedging**" means the Issuer is subject to materially increased (as compared with the circumstances existing as of the trade date) Index Component Costs in respect of its hedging arrangements to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes (which are driven by the dynamic nature of the Index), but only to the extent that: (a) such increased Index Component Costs are of substantially the same nature and substantially the same amount as the costs that would be incurred by a Hypothetical Investor acquiring, maintaining or unwinding a direct investment in such Component, and the deduction of such increased Index Component Costs in the calculation of the Index Level is expected to have a material adverse effect on the future performance of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account: (i) whether such increased Index Component Costs materially exceed the Index Component Costs embedded in the calculation of the Index as of the Trade Date; and (ii) the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and (b) the effects of such increased Index Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.

Where

"**Hypothetical Investor**" means a hypothetical investor located in Germany or Austria investing in any investment or financial instrument for the purposes of hedging the Notes.

"**Index Component Costs**" means costs (per unit notional exposure to a Component) incurred by the Issuer which are incidental and necessary to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any position in a Component the Issuer deems necessary in order to hedge the equity price risk of the Issuer entering into and performing its obligations with

erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen Position in einer Komponente zu realisieren, wiederzuerlangen oder weiterzuleiten. Diese Kosten beinhalten unter anderem Schwankungen der An- und Verkaufskurse einer Komponente, Kosten, die von einem Dritten zusätzlich zu den An- und Verkaufskursen berechnet werden (wie Börsengebühren, Maklerprovisionen oder -honorare oder sonstige Gebühren, die beim Handel mit einer Komponente anfallen) und sonstige Kosten, die sich in ähnlicher Art und Weise auf die Emittentin auswirken, wobei Kosten, die allein aufgrund dessen entstanden sind, dass sich die Kreditwürdigkeit der Emittentin und/oder seiner verbundenen Unternehmen verschlechtert hat, keine Indexkomponentenkosten darstellen.**]**

respect to the Notes, or (B) realise, recover or remit the proceeds of any such position in a Component. These costs include but are not limited to movements in bid and offer prices of a Component, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees upon transacting in a Component) and other costs having a similar effect on the Issuer, provided that any costs that are incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not constitute an Index Component Cost.**]**

"**Zusätzliches Störungsereignis**" ist/sind jede Gesetzesänderung, Absicherungsstörung, **[*Wenn ein Index ein Fondsindex ist einfügen*:** Wesentlich**]** Erhöhte Absicherungskosten und/oder ein Administrator-/Benchmarkereignis.**]**

"**Additional Disruption Event**" means any Change in Law, Hedging Disruption, **[*In the case of an Index which is a Funds Index, insert:*** Materially**]** Increased Cost of Hedging and/or Administrator/Benchmark Event.**]**

5. FORM OF FINAL TERMS (GERMAN AND ENGLISH LANGUAGE)

FORM OF THE FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

[Im Folgenden wird das Muster der Endgültigen Bedingungen, das für jede unter dem Capital Guaranteed Structured Notes Programme zu begebende Tranche von Schuldverschreibungen ausgefüllt wird, wiedergegeben]
[*Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Capital Guaranteed Structured Notes Programme*]

[Datum einfügen]
[insert date]

Endgültige Bedingungen[6]
Final Terms[6]

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die "**Schuldverschreibungen**")
[insert title of relevant Tranche of Notes] *(the "**Notes**")*

begeben aufgrund des
issued pursuant to the

Capital Guaranteed Structured Notes Programme

der
of

Erste Group Bank AG

[Erstausgabekurs**][**Ausgabekurs**]**: **[ ]** % **[**zuzüglich des in Teil B genannten Ausgabeaufschlags**]**
[*Initial****]*** *Issue Price:* ***[ ]*** *per cent.* **[***plus the issue charge mentioned in Part B***]**

Begebungstag: **[ ]**[7]
Issue Date: ***[ ]***[7]

Serien-Nr.: **[ ]**
Series No.: ***[ ]***

Tranchen-Nr.: **[ ]**
Tranche No.: ***[ ]***

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[6] Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Wholesale-Schuldverschreibungen** bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Retail-Schuldverschreibungen** bezeichnet.
*In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **Wholesale Notes**. In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **Retail Notes**.*

[7] Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.
The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

WICHTIGER HINWEIS

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG, in der jeweils geltenden Fassung, abgefasst und müssen in Verbindung mit dem Capital Guaranteed Structured Notes Programme Prospekt in seiner Fassung vom 28. Juni 2019, geändert durch etwaige Nachträge (der "**Prospekt**") über das Capital Guaranteed Structured Notes Programme (das "**Programm**") der Erste Group Bank AG (die "**Emittentin**") gelesen werden. Der Prospekt sowie etwaige Nachträge zum Prospekt können in elektronischer Form auf der Internetseite der Emittentin ("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen") eingesehen werden. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt sowie dieser Endgültigen Bedingungen erhältlich. **[**Eine Zusammenfassung für diese Emission ist diesen Endgültigen Bedingungen angefügt.**]**[8]

[Warnung: Der Prospekt vom 28. Juni 2019 wird voraussichtlich bis zum 27. Juni 2020 gültig sein. Für die Zeit danach beabsichtigt die Emittentin einen aktualisierten und gebilligten Prospekt auf der Internetseite der Emittentin ("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen") zu veröffentlichen, und die Endgültigen Bedingungen sind ab diesem Zeitpunkt in Verbindung mit dem neuen Prospekt zu lesen.**]**

IMPORTANT NOTICE

*These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC, as amended and must be read in conjunction with the relevant Capital Guaranteed Structured Notes Programme Prospectus, dated 28 June 2019, as supplemented from time to time (the "**Prospectus**") pertaining to the Capital Guaranteed Structured Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**"). The Prospectus and any supplements hereto are available for viewing in electronic form on the Issuer's website ("www .erstegroup.com/de/ ueber-uns/erste-group-emissionen/prospekte/anleihen"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements hereto and these Final Terms.* **[***A summary of this issue is annexed to these Final Terms.***]**[8]

[*Warning**: The Prospectus dated 28 June 2019 is expected to be valid until 27 June 2020. Thereafter the Issuer intends to publish an updated and approved prospectus on the Issuer's website ("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen") and from that point in time, the Final Terms must be read in conjunction with the new prospectus.***]**

[8] Nur im Fall von Retail-Schuldverschreibungen einfügen.
Insert only in case of Retail-Notes.

TEIL A – EMISSIONSBEDINGUNGEN
PART A – TERMS AND CONDITIONS

Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sind die in dem Prospekt enthaltenen Allgemeinen Bedingungen sowie die nachfolgend aufgeführten Emissionsspezifischen Bedingungen **[**sowie eine **[**deutschsprachige**]** **[**englischsprachige**]** Übersetzung**]**.

*The Conditions applicable to the Notes (the "**Conditions**") are the General Conditions contained in the Prospectus and the Issue Specific Conditions set out below **[**and a **[**German**]** **[**English**]** language translation thereof**]**.*

[Im Fall von Garant Anleihen sind die maßgeblichen Angaben der Option I (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.
In the case of Garant Notes the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.**]**

[Im Fall von Altiplano Schuldverschreibungen sind die maßgeblichen Angaben der Option II (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.
In the case of Altiplano Notes the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.**]**

[Im Fall von Range Accrual Anleihen sind die maßgeblichen Angaben der Option III (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.
In the case of Range Accrual Notes the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.**]**

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

GRUNDLEGENDE INFORMATIONEN
ESSENTIAL INFORMATION

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind
Interests of Natural and Legal Persons Involved in the Issue or the Offering

☐ Mit Ausnahme **[**der an **[**den**] [**die**]** Manager zu zahlenden Gebühren**] [**des wirtschaftlichen Interesses **[**des Managers**] [**der Manager**]] [**des von **[●]** mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen **[**Swapvertrags**] [**Derivatevertrags**]] [**– falls vereinbart –**]** haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.
*Save for **[**the fees payable to the Manager**[**s**]] [**the commercial interests of the Manager**[**s**]] [**the **[**swap**] [**derivatives**]** agreement **[●]** and the Issuer have entered into with regard to the Notes**] [**if any**]**, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.*

☐ Andere Interessen — **[Einzelheiten angeben]**
Other Interests — ***[specify details]***

Gründe für das Angebot und Verwendung der Erträge[9] — **[ ]**
Reasons for the Offer and Use of Proceeds[9]

Geschätzter Nettoerlös[10] — **[ ]**
Estimated Net Proceeds[10]

Geschätzte Gesamtkosten der Emission — **[ ]**
Estimated Total Expenses of the Issue

INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN WERTPAPIERE
INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Wertpapierkennnummern
Security Codes

☐ ISIN — **[ ]**
ISIN

☐ Wertpapierkennnummer (WKN) — **[ ]**
German Security Code

☐ Sonstige Wertpapierkennnummer — **[ ]**
Any Other Security Code

Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität — **[**Nicht anwendbar**]**
Information about the past and future performance of the underlying and its volatility — **[**Not applicable**]**

Einzelheiten über die vergangene und künftige Wertentwicklung **[**der Aktie und deren**] [**der im Aktienkorb enthaltenen Aktien und deren**] [**des Index und dessen**] [**der im Indexkorb enthaltenen Indizes und deren**] [**des ETF-Anteils und dessen**] [**der im ETF-Korb enthaltenen ETF-Anteile und

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[9] Siehe den Abschnitt mit der Überschrift "*3.1.10 Reasons for the offer and use of proceeds from the sale of the Notes*" in diesem Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind diese Gründe einzufügen. Nicht auszufüllen im Fall von Wholesale Schuldverschreibungen.
See the section entitled "3.1.10 Reasons for the offer and use of proceeds from the sale of the Notes" in this Prospectus. If the net proceeds shall not be applied for general funding purposes of the Issuer insert those reasons. Not to be completed in case of Wholesale Notes

[10] Sofern die Erträge für Verschiedene Verwendungszwecke vorgesehen sind, sind dieses aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.
If proceeds are intended to be used for more than one principal use, it will need to be split up and order in order of priority.

deren**]** **[**der Waren und deren**]** **[**der im Warenkorb enthaltenen Waren und deren**]** **[**des Warenindex und dessen**]** **[**der im Warenindexkorb enthaltenen Warenindizes und deren**]** Volatilität**[**en**]** können auf folgende**[**r**]****[**n**]** Bildschirmseite**[**n**]** abgerufen werden:

[Aktie] [Index] [ETF-Anteil][Ware][Warenindex]	**Bildschirmseite**
[*Aktie, Index, ETF-Anteil, Ware bzw. Warenindex einfügen*]	**[*Bildschirmseite einfügen*]**
[*weitere Aktie, weiteren Index, weiteren ETF-Anteil, weitere Ware bzw. weiteren Warenindex einfügen*]	**[*weitere Bildschirmseite einfügen*]**

*Detailed information about the past and future performance of the **[**Share**] [**Shares contained in the share basket**] [**Index**] [**Indices contained in the index basket**] [**ETF Shares**] [**ETF Shares contained in the ETF basket**] [**Commodity**] [**Commodities contained in the commodity basket**] [**Commodity Index**] [**Commodity Indices contained in the commodity index basket**]* can be obtained from the following screen page**[**s**]**:*

[Share] [Index] [ETF Share][Commodity][Commodity Index]	***Screen Page***
[insert Share, Index, ETF Share, Commodity or Commodity Index]	***[insert Screen Page]***
[insert further Share, further Index, further ETF Share, further Commodity or further Commodity Index]	***[insert further Screen Page]***

Emissionsrendite	Die Mindestemissionsrendite ist **[ ]** % *per annum* für den Fall, dass es keine vorzeitige Rückzahlung gibt.
Issue Yield	*The minimum issue yield is **[ ]** per cent. per annum in case there is no early redemption.*
Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann	Nicht anwendbar
Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation	*Not applicable*
Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden	**[Einzelheiten angeben]**
Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued	***[specify details]***

KONDITIONEN DES ANGEBOTS[11]
***TERMS AND CONDITIONS OF THE OFFER**[11]*

[11] Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung
Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Angebotskonditionen *Conditions, to which the offer is subject*	**[Einzelheiten angeben]** ***[specify details]***
Gesamtsumme der Emission/des Angebots. Ist diese nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags *Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer*	**[Einzelheiten angeben]** ***[specify details]***
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens	**[*Im Fall von Wholesale-Schuldverschreibungen und/oder Einmalemissionen einfügen:*** Nicht anwendbar**]** **[*Im Fall von Retail-Schuldverschreibungen, die als Daueremissionen ohne einem fixen Ende der Zeichnungsfrist, wie in E.3 der emissionsspezifischen Zusammenfassung definiert, begeben werden, einfügen:*** Bei Daueremissionen entspricht die Angebotsfrist im Wesentlichen der Laufzeit der Schuldverschreibungen, bzw. dem Zeitraum vom **[*Datum einfügen*]** bis zum Laufzeitende der Schuldverschreibungen bzw. bis zur Schließung der Daueremission oder bis zur Ausübung eines Kündigungsrechts.**]** **[*Im Fall von Retail-Schuldverschreibungen, die als Daueremissionen mit einem Ende der Zeichnungsfrist wie in E.3 der emissionsspezifischen Zusammenfassung definiert, begeben werden, einfügen:*** Die Schuldverschreibungen werden von der Emittentin im Rahmen eines öffentlichen Angebots **[**ab **[Datum des *Angebotsbeginns einfügen*]** angeboten bzw.**]** in der Zeit vom **[*Beginn der Zeichnungsfrist einfügen*]** bis **[*Ende der***

	***Zeichnungsfrist einfügen*]** (die "**Zeichnungsfrist**") zum Ausgabepreis zur Zeichnung angeboten. Nach Ablauf der Zeichnungsfrist ist bis zur endgültigen Schließung des Angebotes ein Erwerb freibleibend bei der Emittentin zum jeweiligen Verkaufspreis möglich **[**, und nach Aufnahme einer Börsennotierung darüber hinaus auch über die Börse**].]** **[**Ist vor Beendigung der Zeichnungsfrist bzw. Angebotsfrist zu irgendeinem Zeitpunkt an einem Geschäftstag bereits der in den Endgültigen Bedingungen angegebene Gesamtnennbetrag für die Schuldverschreibungen erreicht, beendet die Emittentin die Zeichnungsfrist bzw. Angebotsfrist für die Schuldverschreibungen zu dem betreffenden Zeitpunkt an diesem Geschäftstag ohne vorherige Bekanntmachung. Sind bis zum Erstvalutatag der Daueremission nicht ausreichend gültige Zeichnungsanträge für die Schuldverschreibungen eingegangen, behält sich die Emittentin das Recht vor, die Daueremission der Schuldverschreibungen zu stornieren. Die Emittentin ist nicht verpflichtet, gezeichnete Schuldverschreibungen zu emittieren.**]** **[*weitere* Einzelheiten angeben]**
The time period, including any possible amendments, during which the offer will be open and description of the application process	***[In case of Wholesale Notes and/or one-off issues, insert:*** *Not applicable**]*** ***[In case of Retail-Notes issued as tap issues without a fixed end of the subscription period as defined in E.3 of the issue specific summary, insert:*** *In case of tap issues the*

time period during which the offer will be open usually corresponds with the term of the Notes, or the period starting on ***[insert date]*** *until the end of the term of the Notes or until the closing of the tap issue or until the exercise of a call option.****]***

[In case of Retail-Notes issued as tap issues with an end of subscription period as defined in E.3 of the issue specific summary, insert: *The Notes will be offered by the Issuer for subscription at the Issue Price by means of a public offering* ***[****from* ***[insert start date of public offer]*** *respectively****]*** *in the period from* ***[insert start of the subscription period]*** *to* ***[insert end of the subscription period]*** *(the "****Subscription Period****"). Following the expiration of the Subscription Period until the final closing of the offer, an acquisition may be made subject to the confirmation of the respective selling price by the Issuer* ***[****, and through a stock exchange, following the listing on a stock exchange****].]***

[*If the aggregate principal amount for the Notes indicated in the Final Terms has been reached prior to the end of the subscription period or offer period at any time on a business day, the Issuer will terminate the subscription period or offer period for the Notes at the relevant time on that business day without prior notice. If the Issuer has not received sufficient valid subscription applications for the Notes until the first value date of the tap issue, the Issuer reserves the right to cancel the tap issue of the Notes. The Issuer is not obliged to issue subscribed Notes.****]***

[specify further details]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

[Einzelheiten angeben]
[specify details]

Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Wertpapiere oder aggregierte Anlagesumme)
Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)

[Einzelheiten angeben]
[specify details]

Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung
Method and time limits for paying up the securities and for delivery of the securities

[Einzelheiten angeben]
[specify details]

Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse
A full description of the manner and date in which results of the offer are to be made public

[Einzelheiten angeben]
[specify details]

Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised

[Einzelheiten angeben]
[specify details]

Verteilungs- und Zuteilungsplan[12]
Plan of Distribution and Allotment[12]

Werden die Wertpapiere gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

[Einzelheiten angeben]
[specify details]

Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made.

[Einzelheiten angeben]
[specify details]

Preisfestsetzung[13]
Pricing[13]

Angabe des Preises, zu dem die Wertpapiere voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe.
An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure.

[Einzelheiten angeben]
[specify details]

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden
Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

[Einzelheiten angeben]
[specify details]

[12] Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

[13] Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen. .
To be completed in case of a public offers of Retail-Notes.

PLATZIERUNG UND ÜBERNAHME[14]
PLACING AND UNDERWRITING[14]

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots *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.*	**[Einzelheiten angeben]** ***[specify details]***

Vertriebsmethode
Method of Distribution

☐ Nicht syndiziert
Non-Syndicated

☐ Syndiziert
Syndicated

Übernahmevertrag
Subscription Agreement

Datum des Übernahmevertrags *Date of Subscription Agreement*	**[ ]**
Hauptmerkmale des Übernahmevertrags *General Features of the Subscription Agreement*	**[Einzelheiten angeben]** ***[specify details]***

Einzelheiten bezüglich [des Managers] [der Manager]
Details with Regard to the Manager[s]

Manager *Manager**[s]***	**[Namen und Adresse(n) des Managers bzw. der Manager angeben]** ***[specify name(s) and address(es) of Manager(s)]***

☐ Feste Übernahmeverpflichtung
Firm Commitment

☐ Ohne feste Übernahmeverpflichtung
Without Firm Commitment

Kursstabilisierender Manager *Stabilising Manager*	**[Einzelheiten angeben]** **[**Keiner**]** ***[specify details] [****None****]***

Provisionen und geschätzte Gesamtkosten
Commissions, Concessions and Estimated Total Expenses

☐ Management- und Übernahmeprovision *Management and Underwriting Commission*	**[[ ]** % des Gesamtnenn-betrags**]** ***[[ ] per cent. of the Aggregate Principal Amount]***
☐ Verkaufsprovision *Selling Concession*	**[[ ]** % des Gesamtnenn-betrags**]** ***[[ ] per cent. of the Aggregate Principal Amount]***

[14] Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

☐ Andere *Other*	**[[ ]** % des Gesamtnennbetrags**]** ***[[ ]** per cent. of the Aggregate Principal Amount**]***
Gesamtprovision *Total Commission and Concession*	**[[ ]** % des Gesamtnennbetrags**]** ***[[ ]** per cent. of the Aggregate Principal Amount**]***
Ausgabeaufschlag *Issue charge*	**[**Nicht anwendbar**] [[**bis zu**] [ ]** % des Gesamtnennbetrags**]** ***[**Not applicable**] [[**up to**] [ ]** per cent. of the Aggregate Principal Amount**]***

BÖRSENNOTIERUNG[EN], ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN
LISTING[s], ADMISSION[s] TO TRADING AND DEALING ARRANGEMENTS

Börsenzulassung[en] ***Listing[s]***	**[**Ja**] [**Nein**]** ***[**Yes**] [**No**]***

☐ Frankfurt am Main

- ☐ Regulierter Markt
  Regulated Market
- ☐ Freiverkehr
  Open Market

☐ Stuttgart

- ☐ Regulierter Markt
  Regulated Market
- ☐ Freiverkehr
  Open Market

☐ Wien
Vienna

- ☐ Amtlicher Handel
  Official Market

Termin der Zulassung[en] ***Date of Admission[s]***	**[ ]**
Geschätzte Gesamtkosten für die Zulassung zum Handel[15] Estimate of the total expenses related to the admission to trading[15]	**[ ]**
Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind[16] *All regulated markets or equivalent markets on which to the*	**[ ]**

[15] Nicht auszufüllen im Fall von Retail-Schuldverschreibungen.
Not to be completed in case of Retail-Notes

[16] Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungible ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
In case of an increase, which is fungible with a previous issue it must be indicated that the original notes are already admitted to trading. Not to be completed in case of Wholesale-Notes.

knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading[16]

Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage[17] *Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*[17]	**[**Nicht anwendbar**] [Einzelheiten einfügen]** ***[**Not applicable**] [specify details]***

ZUSÄTZLICHE INFORMATIONEN
ADDITIONAL INFORMATION

Rating[s]
Rating[s]

Die Schuldverschreibungen haben zum Datum dieser Endgültigen Bedingungen **[**kein Rating. Die Emittentin behält sich das Recht vor, zukünftig ein Rating zu beantragen.**] [**das folgende Rating:**] [**die folgenden Ratings:**]**[18]
As at the date of these Final Terms the Notes **[***have not been rated. The Issuer reserves the right to apply for a rating in future.***] [***have been rated as follows:***]**[18]

[Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 in ihrer geänderten Fassung, registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde ("www .esma.europa.eu") veröffentlicht ist) oder die Registrierung beantragt hat.]
[Insert details on whether the relevant rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ("www .esma.europa.eu")) pursuant to Regulation (EC) No 1060/2009, as amended or has applied for registration.]

Verkaufsbeschränkungen
Selling Restrictions

TEFRA
TEFRA

☐ TEFRA C
TEFRA C

☐ Weitere Verkaufsbeschränkungen *Additional Selling Restrictions*	**[**Nicht anwendbar**]** **[Einzelheiten einfügen]** ***[**Not applicable**] [specify detail]***

Zustimmung zur Verwendung des Prospekts
Consent to the Use of the Prospectus

Angebotszeitraum, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure	***[*Einzelheiten einfügen*]***

[17] Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
Not to be completed in case of Wholesale-Notes.

[18] Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Bei Retail-Schuldverschreibungen ist eine kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde einzufügen.

If the Notes have been rated independently of the Programme insert such ratings. Retail-Notes need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

oder weitere Finanzintermediäre erfolgen kann	
Offer period during which subsequent resale or final placement of the Notes by dealers and/or further financial intermediaries can be made	***[specify detail]***
Weitere Bedingungen für die Verwendung des Prospekts	**[**Nicht anwendbar**]** **[Einzelheiten einfügen]**
Further conditions for the use of the Prospectus	***[****Not applicable****]*** ***[specify details]***

[Börsennotierung
Listing

Diese Endgültigen Bedingungen enthalten die Angaben, die für die Börsenzulassung der in diesen Endgültigen Bedingungen beschriebenen Emission von Schuldverschreibungen unter dem Programm (ab dem **[Tag der Begebung der Schuldverschreibungen angeben]**) erforderlich sind.
*These Final Terms comprise the details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from **[specify issue date of the Notes]**).**]***

[Informationen von Seiten Dritter
Third Party Information

[relevante Informationen angeben] wurde**[**n**]** aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhaltet, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.
[specify relevant information] *has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.**]***

[Angabe zu Benchmarks gemäß Artikel 29 Abs. 2 der Benchmark Verordnung:	**[**Die unter den Schuldverschreibungen zu leistende(n) Zahlung(en) wird/werden unter Bezugnahme auf **[*Benchmark(s) einfügen:* ●]** bestimmt, der/die von **[*Namen des Administrators bzw. der Administratoren einfügen:* ●]** bereitgestellt wird/werden. Zum Datum dieser Endgültigen Bedingungen ist/sind **[*Namen des Administrators bzw. der Administratoren einfügen:* ●]** in dem von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/2011 erstellten und geführten Register der Administratoren und Benchmarks **[**nicht**]** eingetragen. **[**Zum Datum dieser Endgültigen Bedingungen ist/sind **[*Namen des Administrators bzw. der Administratoren einfügen:* ●]** in dem von der ESMA gemäß Artikel 36 der Verordnung (EU) 2016/2011 erstellten und geführten Register der Administratoren und Benchmarks nicht eingetragen.**]]** **[**Soweit es der Emittentin bekannt ist, **[**fällt/fallen **[*Benchmark(s) einfügen:* ●]** gemäß Artikel 2 dieser Verordnung nicht in den Anwendungsbereich der Verordnung (EU) 2016/2011**]** **[**bzw. es**]** **[**finden die Übergangsbestimmungen gemäß Artikel 51 der

Verordnung (EU) 2016/2011 Anwendung**]**, so dass es zurzeit für **[*Namen des Administrators bzw. der Administratoren einfügen: ●*]** nicht erforderlich ist, eine Zulassung oder Registrierung zu erlangen (oder, falls außerhalb der Europäischen Union angesiedelt, eine Anerkennung, Übernahme oder Gleichwertigkeit zu erlangen).**] [*ggf. weitere Informationen zu Benchmarks gemäß Artikel 29 Abs. 2 der Benchmark Verordnung einfügen: ●*]]**

[Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:

[*The amount(s) payable under the Notes is/are calculated by reference to **[specify benchmark(s): ●]**, which is/are provided by **[insert administrator(s) legal name: ●]**. As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are **[**not**]** included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011. **[**As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011.**]]***

[*As far as the Issuer is aware, **[[insert benchmark(s): ●]** does/do not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation**]** **[**and/or**]** **[**the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply**]**, such that **[insert names(s) of administrator(s): ●]** is/are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**]** **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmark Regulation, if applicable: ●]]***

[*Im Fall von einem Index, der durch eine juristische oder natürliche Person zur Verfügung gestellt wird, die in Verbindung mit der Emittentin steht oder in deren Namen handelt einfügen*: Die Emittentin gibt in Bezug auf **[den Index**]** **[**die im Indexkorb enthaltenen Indizes**]** folgende Erklärung ab:

- Sämtliche Regeln **[**des Indexes**]** **[**der im Indexkorb enthaltenen Indizes**]** und Informationen zu seiner/ihrer Wertentwicklung sind kostenlos auf der Website des Emittenten oder des Index-sponsors abrufbar; und
- die Regelungen **[**des Indexes**]** **[**der im Indexkorb enthaltenen Indizes**]** (einschließlich Indexmethode für die Auswahl und die Neuabwägung der Indexbestandteile, Beschreibung von Marktstörungen und Anpassungsregeln) basieren auf vorher festgelegten und objektiven Kriterien.**]**

[In case of an Index provided by a legal entity or a natural person acting in association with, or on behalf of, the issuer, insert: *The Issuer makes the following declaration in relation to the **[**Index**]***

- *The complete set of rules of the **[**Index**]** **[**Indices contained in the index basket**]** and information on the performance of the **[**Index**]** **[**Indices contained in the index basket**]** are*

[*Indices contained in the index basket****]****:*

freely accessible on the issuer's or on the Index Sponsor's website, and

- *the governing rules (including methodology of the index for the selection and the re-balancing of the components of the **[****Index****]** **[****Indices contained in the index basket****]**, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.**]***

Im Namen der Emittentin unterzeichnet

Signed on behalf of the Issuer

Von:
By:
Im Auftrag
Duly authorised

Von:
By:
Im Auftrag
Duly authorised

[Einfügen, sofern die folgenden zusätzlichen Informationen gemäß Anhang XXI der Prospektverordnung eingefügt werden sollen:
Insert if you wish to include the following additional information in accordance with Annex XXI of the Prospectus Regulation:

ANHANG
ANNEX

ZUSÄTZLICHE VORSCHRIFTEN BEZOGEN AUF DEN/DIE BASISWERT(E)
ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING(S)

[Die Emittentin kann, ohne dazu verpflichtet zu sein, weitere Informationen in Bezug auf die/den Basiswert(e) einfügen, einschließlich (sofern anwendbar) Index Disclaimer oder Informationen in Bezug auf Abschnitt 871(m) des U.S. Internal Revenue Codes.
*The Issuer may, but is not obliged to, include additional information here as to additional provisions, relating to the Underlying(s) including, if applicable, Index disclaimer(s) or information in relation to Section 871(m) of the U.S. Internal Revenue Code.***]]**

6. ERSTE GROUP BANK AG

6.1 INTRODUCTION

Erste Group Bank is registered as a joint-stock corporation (*Aktiengesellschaft*) in the Austrian companies register (*Firmenbuch*) at the Vienna commercial court (*Handelsgericht Wien*) and has the registration number FN 33209 m. Its commercial name is "Erste Group". The registered office of Erste Group Bank is Am Belvedere 1, A-1100 Vienna, Austria, and its telephone number is +43-50100-0.

The legal predecessor of Erste Group Bank was established in 1819 as an association savings bank (*Vereinssparkasse*) under the name "Verein der Ersten österreichischen Spar-Casse" and was the first savings bank in Austria. It was subsequently renamed "DIE ERSTE österreichische Spar-Casse-Bank" and transferred its banking business into a stock corporation with the name "DIE ERSTE österreichische Spar-Casse Bank Aktiengesellschaft" ("**Die Erste**") in 1993. Die Erste changed its name to "Erste Bank der oesterreichischen Sparkassen AG" in October 1997, following the merger of GiroCredit Bank Aktiengesellschaft der Sparkassen (GiroCredit) and Die Erste, which resulted in the creation of the then second largest banking group in Austria. In August 2008, the Austrian retail and SME banking activities of Erste Group Bank were de-merged and continued to operate under the name Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**"), while the parent company changed its name to "Erste Group Bank AG". Erste Group Bank operates as the parent company and remains the sole company of Erste Group listed on stock exchanges in the EEA.

6.2 BACKGROUND

"**Erste Group**" consists of Erste Group Bank and its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporitel'ňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia, and, in Austria, savings banks of the Haftungsverbund (see "*Haftungsverbund*"), s-Bausparkasse, Erste Group Immorent GmbH, and others.

Erste Group is a leading banking group focused on retail and SME customers in Austria and CEE. Erste Group offers its customers a broad range of services that, depending on the particular market, includes deposit and current account products, mortgage and consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring. Erste Group is among the leading banking groups in Austria, the Czech Republic, Romania and Slovakia by assets, total loans and total deposits, and has further operations in Hungary, Croatia and Serbia. Erste Group serves approximately 16.2 million customers across Austria and its core CEE markets through a region-wide network of approximately 2,500 branches. As of 31 December 2018, Erste Group had 47,397 employees (full-time equivalents) worldwide (of which 1,816 (full-time equivalents) were employed by Erste Group Bank in Austria). Erste Group Bank is also the central institution (*Zentralinstitut*) of the Austrian Savings Banks Sector. As of 31 December 2018, Erste Group had EUR 236.8 billion in total assets.

6.3 SHARE CAPITAL OF ERSTE GROUP BANK

As of the date of this Prospectus, the total nominal share capital of Erste Group Bank amounted to EUR 859,600,000, divided into 429,800,000 no-par value voting bearer shares (ordinary shares) and remained unchanged since 31 December 2018.

Erste Group Bank's shares are listed and officially traded on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, on the Prague Stock Exchange and on the Bucharest Stock Exchange.

6.4 BUSINESS OVERVIEW

Strategy

Erste Group aims to be the leading retail and corporate credit institution in the eastern part of the European Union, including Austria. To achieve this goal, Erste Group aims to support its retail, corporate and public-sector customers in realising their ambitions by offering financial advice and solutions, lending responsibly and providing security for deposits. Erste Group's business activities

aim to continue to contribute to economic growth and financial stability and thus, to prosperity in its region.

In all of its core markets in the eastern part of the European Union, Erste Group aims to pursue a balanced business model focused on providing suitable banking services to each of its customers. In this respect, digital innovations are playing an increasingly important role. Sustainability is reflected in the credit institution's current ability to fund customer loans by customer deposits, with most customer deposits being stable retail deposits. Sustainability of Erste Group's strategy is also reflected in long-term client trust, which underpins strong market shares in almost all of Erste Group's core markets. Market leadership only creates value when it goes hand in hand with positive economies of scale and contributes to the long-term success of the company. The banking business, however, should not only be run profitably, but also reflect its corporate responsibility towards all material stakeholders, in particular customers, employees, society and the environment. Therefore, Erste Group aims to pursue banking business in a socially responsible manner and aims to earn a premium on the cost of capital.

Long-standing tradition in customer banking

Erste Group has been active in the retail business since 1819. This is where the largest part of Erste Group's capital is tied up, where Erste Group generates most of its income and where it funds the overwhelming part of its core activities by drawing on its customers' deposits. The retail business represents Erste Group's strength and its top priority when developing products such as modern digital banking that enable Erste Group to meet its customers' expectations more effectively.

Offering understandable products and services that meet the individual needs and objectives of the credit institution customers at attractive terms is important in building and maintaining strong long-term customer relationships. Today, Erste Group serves a total of more than 16 million customers in seven core markets.

Erste Group's core activities also include advisory services and support for its corporate customers with regard to financing, investment, hedging activities and access to international capital markets. Public sector funding includes providing finance for infrastructure projects and acquiring sovereign bonds issued in the region. To meet the short-term liquidity management needs of the customer business, Erste Group also operates in the interbank market.

Core markets in the eastern part of the European Union

When Erste Group went public as an Austrian savings bank with no meaningful foreign presence in 1997, it defined its target region as consisting of Austria and the part of CEE that had realistic prospects of joining the European Union. The aim was to benefit from the growth prospects in these countries. Against the backdrop of emerging European integration and limited potential for growth in Austria, Erste Group acquired savings banks and financial institutions in countries adjacent to Austria from the late 1990s onwards. While the financial and economic crisis has slowed the economic catching-up process across the countries of CEE, the underlying convergence trend continues unabated. This part of Europe offered and still offers the best structural and therefore long-term growth prospects.

Today, Erste Group has an extensive presence in the following core markets: Austria, the Czech Republic, Slovakia, Romania, Hungary and Croatia – all of which are members of the European Union. Following significant investments in its subsidiaries, Erste Group holds considerable market positions in these countries. In Serbia, which has been assigned European Union candidate status, Erste Group maintains a minor market presence, but one that may be expanded through acquisitions or organic growth as the country makes progress towards European Union integration. In addition to its core markets, Erste Group also holds direct and indirect majority and minority banking participations in Slovenia, Montenegro, Bosnia and Herzegovina, Macedonia and Moldova.

Growing importance of innovation and digitalisation

The pace of digital transformation has accelerated considerably as a result of technological changes, demographic developments and also regulatory interventions in recent years. As a result, customer behaviour and customer expectations towards financial products have also changed significantly. Erste Group is convinced that the digital banking business will continue to gain in importance and will be essential for the economic success in the long term and therefore, aims to foster digital innovation. Intra-group, interdisciplinary teams develop innovative solutions.

Erste Group's digital strategy is based on its own digital ecosystem. It aims at providing customers access to personalised products from Erste Group and also third-party suppliers through application programming interfaces ("**APIs**") in the secure IT environment of a financial platform. APIs allow a wide range of co-operations, whether with FinTechs or across industries, and can therefore help open up new markets.

The digital platform George was implemented in Austria in 2015. Since 2018 George has also been running in the Czech Republic, Slovakia and Romania. It will be rolled out successively in all of the other core markets of Erste Group. The range of digitally available products and services is constantly being expanded. Customers can activate applications of Erste Group or third parties via plug-ins and use them to manage their finances.

The omni-channel approach of Erste Group integrates the various sales and communication channels. Customers decide on how, when and where they do their banking business. Contact centers serve as interfaces between digital banking and traditional branch business. These contact centers offer advice and sales, thus going far beyond the traditional help desk function.

Focus on sustainability and profitability

Earning a premium on the cost of capital is a key prerequisite for the long-term survival of any company and the creation of value for customers, investors and employees. For only a credit institution that operates in a sustainable manner – balancing the social, ecological and economic consequences of its business activities – and profitably, can achieve the following: (i) provide products and services to customers that support them in achieving their financial ambitions; (ii) deliver the foundation for share price appreciation as well as dividend and coupon payments to investors; (iii) create a stable and rewarding work environment for employees; and (iv) be a reliable contributor of tax revenues to society at large.

The Issuer's Management Board adopted a statement of purpose to reaffirm and state in more detail the purpose of Erste Group to promote and secure prosperity across the region. Building on this statement of purpose, a code of conduct defines binding rules of the day-to-day business for the employees and the members of both the Issuer's Management and Supervisory Board. At the same time, the code of conduct underlines that in pursuing its business activities, Erste Group values responsibility, respect and sustainability. The code of conduct is an important tool to preserve the reputation of Erste Group and to strengthen stakeholder confidence. Sustainability in this context means to operate the core business both in a socially and environmentally responsible manner and economically successfully.

Through a combination of stable revenues, low loan loss provisions, and cost efficiency profits can be achieved in the long term. This is helped by a strong retail-based funding profile. When growth opportunities are elusive, as they will be from time to time, or the market environment is less favourable as a result of factors including high taxation, increased regulation or low interest rates, there will be a stronger focus on cost cutting. When the operating environment improves, more time will be devoted to capturing growth in a responsible way. Irrespective of the environment, Erste Group should benefit materially from operating in the region of Europe that offers the best structural growth opportunities for some time to come.

Relationship with Austrian Savings Banks

The Austrian Savings Banks Sector comprises all savings banks in Austria except for UniCredit Bank Austria AG, which is legally organised as a savings bank and participates in the savings banks deposit insurance system. The Sparkassen-Prüfungsverband, Vienna, is the statutory auditor of the savings banks.

The BWG requires savings banks to maintain with Erste Group Bank, as the central institution (*Zentralinstitut*) of the savings bank group, a specified amount of their savings deposits and other Euro deposits (so-called "liquidity reserve"). Following a legal change, the savings banks are allowed to keep their liquidity reserves with credit institutions other than the relevant central institution.

Erste Group Bank provides a wide range of services and products to the savings banks and their customers. These services and products include syndication services, risk management advice, support in legal matters, retail mortgage, investment fund products, portfolio and asset management services, as well as securities-related services and a common IT platform and a common management reporting system.

Haftungsverbund

In 2002, the *Haftungsverbund* was formed pursuant to the *Grundsatzvereinbarung* among the majority of the member banks in the Austrian Savings Banks Sector (so-called "Haftungsverbund 1"). The *Haftungsverbund 1*, as an integral part of the joint marketing strategy and co-operation of the Austrian Savings Banks Sector, is based on three pillars:

- A uniform business and market policy, including, inter alia, joint product development and centralisation of processing functions, a uniform risk policy (including standardised credit risk classification), coordinated liquidity management and common standards of control;
- a joint early-warning system designed to identify financial difficulties at member savings banks at an early stage, which also provides support mechanisms, including intervention in management to prevent such member savings banks from becoming insolvent; and
- a cross-guarantee for certain liabilities of member savings banks.

In 2007 and 2008, Erste Group Bank entered into further agreements, including a (first) supplementary agreement (*Zusatzvereinbarung*), with all members of the Austrian Savings Banks Sector (except for Allgemeine Sparkasse Oberösterreich) (so-called "Haftungsverbund 2"). These agreements confer on Erste Group Bank, on a contractual basis, the possibility to exercise a controlling influence over these savings banks. They were approved by the Austrian competition authority (*Bundeswettbewerbsbehörde*) as mergers (*Zusammenschluss*) within the meaning of the Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (*EC Merger Regulation*) and the Austrian Cartel Act (*Kartellgesetz*). These mergers are designed to further strengthen the group's unity and performance, in particular by taking a joint approach in the development of common management information and control systems and integration of central functions. The Haftungsverbund GmbH ("**Steering Company**") participates, inter alia, in appointing members of the management board of Erste Group, approves the annual budget and investment plans and approves the general business policy principles of the shareholders.

In 2013, Erste Group Bank entered into a further (second) agreement (*Zweite Zusatzvereinbarung*) with all members of the Austrian Savings Banks Sector (including Allgemeine Sparkasse Oberösterreich) (so-called *Haftungsverbund 3*). The aim of the amendment, which entered into force on 1 January 2014, is the intensification of the group steering (especially concerning risk management, liquidity management, capital management), the setting up of an institutional protection scheme (Article 113(7) CRR) and a cross-guarantee scheme (Article 4 (1)(127) CRR) in order to fulfil the requirements of Article 84(6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full and in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the *Haftungsverbund 3*.

Pursuant to the agreements for the *Haftungsverbund 3* (i.e. the *Grundsatzvereinbarung*, the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung*), the Steering Company is vested with the power to set the common risk policies of its members and to monitor and enforce adherence to these policies. The 48 Austrian savings banks (including Erste Group Bank and Erste Bank Oesterreich but excluding Allgemeine Sparkasse Oberösterreich) hold the entire share capital of the Steering Company. Erste Group Bank effectively controls the Steering Company through its 63.5% interest (held directly or indirectly through its wholly-owned subsidiary Erste Bank Oesterreich and several Austrian savings banks in which Erste Bank Oesterreich holds majority interests) in the share capital and nomination rights for the board of managing directors (*Geschäftsführung*). The Steering Company is responsible for resolving on measures to support member savings banks in financial difficulties, to make, as a trustee of the *Haftungsverbund 3*, compensation payments to customers, and to enforce certain information and control rights vis-à-vis member savings banks. In addition to the provisions of the agreements for the *Haftungsverbund 3*, the activities of the *Haftungsverbund 3* are also governed by several rule books setting forth detailed provisions in the fields of risk management, treasury, internal control and audit.

The Steering Company has five corporate bodies: the board of managing directors (*Geschäftsführung*), the executive committee (*s-Steuerungsvorstand*), the advisory board (*Beirat*), the shareholders' committee (*Gesellschafterausschuss*), and the shareholders' meeting (*Gesellschafterversammlung*). The board of managing directors comprises four managing directors, two of whom are nominated by Erste Bank Oesterreich and two of whom are nominated by the other member savings banks. The chairman of the board of managing directors, who is nominated by Erste

Bank Oesterreich, casts the deciding vote in the event of a deadlock. The *s-Steuerungsvorstand* consists of 14 members, 7 members are nominated by Erste Group and Erste Bank Oesterreich and 7 members are nominated by shareholders in which Erste Group does not hold a direct interest and/or an indirect interest of more than 50%. The chairperson, who is nominated by Erste Group casts the deciding vote in the event of a deadlock. The *s-Steuerungsvorstand* is primarily responsible for the validity, the amendment and the supplementation of the rulebooks. The shareholders' committee consists of fifteen members, eight of whom are nominated by Erste Bank Oesterreich and seven of whom are nominated by the member savings banks. The shareholders' committee is primarily responsible for advising and assisting the savings banks with regard to questions concerning the application of the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung* and for providing mediation in the event of disputes concerning the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung* that arise between the Steering Company and the shareholders or among the shareholders. In order to implement joint business and marketing strategies for savings banks, working committees for various fields have been established, such as internal audits, accounting, infrastructure and risk management. The chairperson of each working committee is an employee of Erste Group Bank or Erste Bank Oesterreich.

The *Haftungsverbund 3* is designed to enable a common risk management approach and implementation across the Austrian Savings Banks Sector. This includes establishing general principles of business conduct, the determination of risk capacity for each member savings bank and the setting of risk limits. The Steering Company's governance rights include the following: prior approval by the Steering Company of appointments to the management boards of member savings banks; prior approval by the Steering Company of annual budgets and capital expenditure plans; prior approval of significant changes of a member savings bank's business; and, in the event of continuing non-compliance with material provisions of the agreements and policies of the *Haftungsverbund 3*, imposition of sanctions and ultimately expulsion from the *Haftungsverbund 3*.

The member savings banks share an IT platform and a common management reporting system. This allows the Steering Company to generate comprehensive reports regarding the operations and financial condition of each member savings bank, data regarding key performance indicators as well as risk profiles on both an individual savings bank and an aggregate basis. Depending on the information being collected, these analyses are performed on a quarterly, monthly and even daily basis.

A key focus of the *Haftungsverbund 3* is the early warning system. If the risk monitoring systems indicate that a member savings bank could experience financial difficulties, the Steering Company will alert this member savings bank and discuss remedial measures. To date, the *Haftungsverbund 3* has been able to deal with situations of concern through the early warning system.

If a member of the *Haftungsverbund 3* encounters financial difficulties, the Steering Company has the power to intervene in the management of the affected member savings bank and to require other member savings banks to provide such support and assistance as the Steering Company determines. Support measures shall be taken if, from the Steering Company's point of view, it is reasonable to expect that without such support, a need for early intervention (*Frühinterventionsbedarf*) exists requiring the competent authorities (ECB / FMA) to impose early intervention measures. Such need for early intervention exists if a credit institution (which is subject to the SRM) does not meet or is likely to violate ("likely breach") the capital and liquidity requirements under the CRR. Such support measures include, *inter alia*, the implementation of certain restructuring measures, the engagement of outside advisors, injections of liquidity, the granting of subordinated loans, the assumption of guarantees, the contribution of equity, the review of the credit portfolio, and the restructuring of the risk management. In providing any such support measures, the Steering Company may require that the management board of a member savings bank in financial difficulties is supplemented by additional members until the financial difficulties have been resolved or that individual members of the management board of such member savings bank be removed and substituted.

In case of any need for financial contributions in the context of support measures, each of the member savings banks has made a commitment to contribute funds on the basis of the maximum amount pursuant to the regulatory requirements set forth by Article 84(6) CRR based on a contractually defined key. In the event of assistance, any individual member of the *Haftungsverbund 3* is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member of the *Haftungsverbund 3*. Furthermore, in order to secure the financial support that is to be provided to member savings banks facing economic difficulties at the request of the Steering Company, the member savings banks agreed that a part of the funds has to be

ex ante financed in the form of special funds, whereas the Steering Company alone has access to these special funds and is obliged to use all other options available before availing itself of the special funds. In order to build up the special fund, all savings banks contribute funds on a quarterly basis until the special fund reaches its final size after 10 years starting from 2014.

In the event that a member savings bank becomes insolvent, the other members of the *Haftungsverbund 3* guarantee, through the Steering Company, the payment of all amounts owed to customers by the insolvent member, including:

- all deposits (as defined in § 1(1)(1) BWG);
- all monetary claims based on credit balances resulting from funds left in an account or from temporary positions in the course of banking transactions and repayable according to the applicable legal and contractual provisions; and
- all monetary claims from the issuance of securities,

unless the relevant amounts are owed to a credit institution. This guarantee is also subject to the cumulative limit on members' obligations.

Each of the member savings bank has made a commitment to contribute funds of 1.5% of the member's risk-weighted assets, determined on an individual basis and based on the most recently approved financial statements of the respective member, plus 75% of the member's anticipated pre-tax profits for the current financial year in the event of insolvency of a member savings bank. In the event of assistance, any individual member of the *Haftungsverbund 3* is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member of the *Haftungsverbund 3*.

Each member savings bank has a right to terminate the *Grundsatzvereinbarung* and the supplementary agreements if it notifies Erste Group Bank within a period of twelve weeks after the occurrence of a change of control at Erste Group Bank. A change of control at Erste Group Bank is defined as any acquisition of more than 25% of the voting rights in outstanding shares of Erste Group Bank by a non-member of the Savings Bank Sector. If a termination of the *Grundsatzvereinbarung,* the *Zusatzvereinbarung* and/or the *Zweite Zusatzvereinbarung* becomes effective, the relevant member savings bank would cease to be a member of the *Haftungsverbund 3*.

Erste Group's consolidated financial statements as of and for the fiscal year ended 31 December 2013 comprised all members of the Austrian Savings Banks Sector. Since May 2010, a separate cross-guarantee agreement entered into between Erste Bank Oesterreich and Allgemeine Sparkasse Oberösterreich and since 2013, the *Zweite Zusatzvereinbarung* entered into between Allgemeine Sparkasse Oberösterreich and all other savings banks are in place.

Capital Requirements

Erste Group received the ECB's decision on the additional capital requirements that need to be fulfilled on a consolidated and unconsolidated basis since 1 March 2019 as set by the ECB following the SREP results in 2018.

On a consolidated basis, the additional regulatory capital demands comprise a Pillar 2 CET 1 requirement of 1.75% and a Pillar 2 CET 1 guidance of 1.00% applicable since 1 March 2019. As a result, the overall consolidated CET 1 requirement of Erste Group is 11.19% since 1 March 2019 (excluding Pillar 2 CET 1 guidance, but including the capital conservation buffer, the systemic risk buffer and the institution specific countercyclical buffer as estimated for year-end 2019).

On an unconsolidated basis, the additional CET 1 demand is 1.75% Pillar 2 CET 1 requirement resulting in an overall individual CET 1 requirement of 11.02% since 1 March 2019.

In addition to the CET 1 requirements (consolidated and unconsolidated) described above, overall capital requirements also apply to Erste Group's Tier 1 capital ratio and own funds ratio, resulting in Tier 1 requirements of 12.69% and own funds requirements of 14.69% since 1 March 2019 on a consolidated basis (and 12.52% Tier 1 and 14.52% own funds respectively on an unconsolidated basis). In that context, any shortfall in Pillar 1 and Pillar 2 CET 1 capital requirement components which could otherwise be made up of AT 1 or Tier 2 up to their respective limits would have to be met with CET 1 for an AT 1 shortfall and AT 1 or CET 1 for a Tier 2 shortfall.

Erste Group's Segment Reporting

Erste Group's segment reporting is based on IFRS 8 Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker of Erste Group to assess the performance of the segments and make decisions regarding the allocation of resources. Within Erste Group, the function of the chief operating decision maker is exercised by its management board.

Erste Group's segment reporting is based on the matrix organisation (business and geographical information) and provides comprehensive information to assess the performance of the business and geographical segments.

Business segmentation

The segment reporting comprises the following business segments reflecting Erste Group's management structure and its internal management reporting in 2018. Set out below is a short description of each segment. Further information on each segment is available in the parts of the Audited Consolidated Financial Statements 2018 that are incorporated by reference into this Prospectus.

Retail

The Retail segment comprises the business with private individuals, micros and free professionals within the responsibility of account managers in the retail network. This business is operated by the local banks in cooperation with their subsidiaries such as leasing and asset management companies with a focus on simple products ranging from mortgage and consumer loans, investment products, current accounts, savings products to credit cards and cross selling products such as leasing, insurance and building society products.

Corporates

The Corporates segment comprises business done with corporate customers of different turnover size (SME, local large corporate and group large corporate customers) as well as commercial real estate and public sector business. SME are clients which are under the responsibility of the local corporate commercial center network, mainly consisting of companies within defined annual turnover thresholds. Local large corporates (LLC) are clients with specific annual turnover thresholds (lying above SME thresholds) which are not defined as group large corporate customers according to the group large corporate client list. Group large corporates ("**GLC**") are large corporate customers/client groups with substantial operations in core markets/extended core markets of Erste Group. GLC clients are included on the GLC client list. Commercial real estate (CRE) covers for example investors in real estate for the purpose of generating income from the rental of individual properties or portfolios of properties, developers of individual properties or portfolios of properties for the purpose of generating capital gains through sale. Public sector consists of three sets of customers: public sector, public corporations and non-profit sector. In addition, majority of municipalities are also segmented as public sector clients.

Group Markets

The Group Markets (GM) segment comprises trading and markets services as well as customer business with financial institutions. It includes all activities related to the trading books of Erste Group, including the execution of trade, market making and short-term liquidity management. In addition, it comprises business connected with servicing financial institutions as clients including custody, depository services, commercial business (loans, cash management, trade and export finance).

Asset/Liability Management & Local Corporate Center

The Asset/Liability Management & Local Corporate Center (ALM & LCC) segment includes all asset/liability management functions – local and of Erste Group Bank AG (Holding) – as well as the local corporate centers which comprise all non-core banking business activities such as internal service providers that operate on a non-profit basis and reconciliation items to local entity results. The corporate center of Erste Group Bank AG is included in the Group Corporate Center segment.

Savings Banks

The Savings Banks segment includes those savings banks which are members of the *Haftungsverbund* (cross-guarantee system) of the Austrian savings banks sector and in which Erste Group does not hold a majority stake but which are fully controlled according to IFRS 10. The fully or majority owned Erste Bank Oesterreich, Tiroler Sparkasse, Salzburger Sparkasse and Sparkasse Hainburg are not part of the Savings Banks segment.

Group Corporate Center

The Group Corporate Center (GCC) segment covers mainly centrally managed activities and items that are not directly allocated to other segments. It comprises the corporate center of Erste Group Bank AG (and thus dividends and the refinancing costs from participations, general administrative expenses), non-profit internal service providers (facility management, IT, procurement), the banking tax of Erste Group Bank AG as well as free capital of Erste Group (defined as the difference of the total average IFRS equity and the average economical equity allocated to the segments).

Intragroup Elimination

Intragroup Elimination (IC) is not defined as a segment but is the reconciliation to the consolidated accounting result. It includes all intragroup eliminations between participations of Erste Group (e.g. intragroup funding, internal cost charges). Intragroup eliminations within partial groups are disclosed in the respective segments.

Geographical segmentation

For the purpose of segment reporting by geographical areas, the information is presented based on the location of the booking entity (not the country of risk). In case of information regarding a partial group, the allocation is based on the location of the respective parent entity according to the local management responsibility.

Geographical areas are defined according to the country markets in which Erste Group operates. Based on the locations of the banking and other financial institution participations, the geographical areas consist of two core markets, Austria and CEE and a residual segment Other that comprises the remaining business activities of Erste Group outside its core markets as well as the reconciliation to the consolidated accounting result.

Further information on each segment is available in the parts of the Audited Consolidated Financial Statements 2018 that are incorporated by reference into this Prospectus.

The geographical area Austria consists of the following three segments:

The Erste Bank Oesterreich & Subsidiaries (EBOe & Subsidiaries) segment comprises Erste Bank Oesterreich and its main subsidiaries (e.g. sBausparkasse, Salzburger Sparkasse, Tiroler Sparkasse, Sparkasse Hainburg).

The geographical segment Savings Banks is identical to the business segment Savings Banks.

The Other Austria segment comprises Erste Group Bank AG (Holding) with its Corporates and Group Markets business, Erste Group Immorent GmbH, Erste Asset Management GmbH and Intermarket Bank AG.

The geographical area CEE consists of six segments covering Erste Group's banking subsidiaries located in the respective CEE countries:

- **Czech Republic** (comprising Česká spořitelna Group);
- **Slovakia** (comprising Slovenská sporitel'ňa Group);
- **Romania** (comprising Banca Comercială Română Group);
- **Hungary** (comprising Erste Bank Hungary Group);
- **Croatia** (comprising Erste Bank Croatia Group); and
- **Serbia** (comprising Erste Bank Serbia Group).

The residual segment Other covers mainly centrally managed activities and items that are not directly allocated to other segments. It comprises the corporate center of Erste Group Bank AG (and thus, dividends and the refinancing costs from participations, general administrative expenses), internal non-profit service providers (facility management, IT, procurement), the banking tax of Erste Group Bank AG as well as free capital of Erste Group (defined as the difference of the total average IFRS equity and the average economical equity allocated to the segments). Asset/Liability Management of Erste Group Bank AG as well as the reconciliation to the consolidated accounting result (e.g. intercompany eliminations, dividend eliminations) are also part of the segment Other.

6.5 CREDIT RATINGS

Standard & Poor's, Moody's and Fitch (each as defined below) have assigned the below credit ratings to the Issuer.

Standard & Poor's assigned the following credit ratings:

Debt Type	Credit Rating	Outlook
Senior Unsecured Long-Term	A	Positive
Senior Unsecured Short-Term	A-1	-

According to the ratings definitions as published by Standard & Poor's ("www .standardandpoors.com"), the above credit ratings have the following meanings:

'**A**' — An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

Note: The credit ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

'**A-1**' — An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

'**Outlook**' — A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a credit rating change or future CreditWatch action. Positive means that a credit rating may be raised, negative means that a credit rating may be lowered and stable means that a credit rating is not likely to change.

Moody's assigned the following credit ratings:

Debt Type	Credit Rating	Outlook
Senior Unsecured Long-Term	A2	Positive
Senior Unsecured Short-Term	P-1	-

According to the rating symbols and definitions as published by Moody's ("www .moodys.com"), the above credit ratings have the following meanings:

'**A**' — Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'**P-1**' — Issuers (or supporting institutions) rated 'Prime-1' have a superior ability to repay short-term debt obligations.

'**Outlook**' — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's written research will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more credit ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active credit ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook).

A stable outlook indicates a low likelihood of a credit rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a credit rating change over the medium term. A credit rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's credit rating is also indicating its belief that the issuer's credit profile is consistent with the relevant credit rating level at that point in time.

Fitch assigned the following credit ratings:

Debt Type	Rating	Outlook
Long-term senior preferred	A	Stable
Short-term senior preferred	F1	-

According to the rating definitions as published by Fitch ("www .fitchratings.com"), the above credit ratings have the following meanings:

'**A**' – High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

'**F1**' – Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments.

'**Outlook**' — Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

More detailed information on the credit ratings can be retrieved on the Issuer's website ("www .erstegroup.com/en/investors/debt/ratings"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the websites of Standard & Poor's ("www .standardandpoors.com"), Moody's ("www .moodys.com") and Fitch ("www .fitchratings.com").

S & P Global Ratings Europe Limited (Niederlassung Deutschland) ("**Standard & Poor's**") has its registered office at OpernTurm, Bockenheimer Landstrasse 2, D-60306 Frankfurt am Main in

Germany. Moody's Deutschland GmbH ("**Moody's**") has its registered office at An der Welle 5, D-60322 Frankfurt am Main in Germany. Fitch Ratings Ltd ("**Fitch**") with its seat in 30 North Colonnade, London E14 5GN, United Kingdom is registered at Companies House in England.

Standard & Poor's, Moody's and Fitch are registered under the CRA Regulation as registered credit rating agencies. ESMA publishes on its website ("www .esma.europa.eu") a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates.

6.6 RECENT DEVELOPMENTS

Erste Group's outlook as presented in the interim report for the first quarter 2019 is as follows:

Operating environment anticipated to be conducive to credit expansion

Real GDP growth is forecast to come in at around 3% in Erste Group's CEE core markets and about 2% in Austria in 2019, again driven primarily by robust domestic demand. In CEE, economic activity should be supported by real wage growth and low unemployment. Fiscal discipline is expected to be maintained across CEE.

Business outlook

Erste Group aims to achieve a return on tangible equity (ROTE) of more than 11% in 2019 (based on average tangible equity in 2019). The underlying assumptions are: revenues rising faster than costs (based on mid-single digit net loan growth), risk costs higher, but still at a historically benign level (10 to 20 basis points), with a tax rate of below 20%. The amended Romanian banking tax is expected to negatively impact other operating result by a maximum of EUR 20 million in 2019.

Risks to guidance

Impact from other than expected interest rate development; political or regulatory measures against banks; as well as geopolitical and global economic risks.

Erste Group sets aside up to EUR 230 million for lost legal case in Romania and maintains outlook for 2019

On 25 June 2019, Erste Group announced that it creates a provision in the amount of up to EUR 230 million (pretax) as a result of a Romanian High Court decision dated 24 June 2019 in relation to the business activities of its local building society BCR Banca Pentru Locuinte ("**BpL**"), a subsidiary of Erste Group participation BCR. The disbursement of state subsidies to building society clients in accordance with the applicable legal provisions was at the core of this case. While the court of first instance accepted BpL's legal position on the most relevant counts, the Romanian High Court overturned the lower court ruling. At this time the Romanian High Court has provided no further reasoning for its decision. As BpL considers that both before and after the enactment of the revised building society legislation it has duly observed all legal provisions and acted in good faith, it will further pursue in court the defense of its own and its clients' rights, as soon as the Romanian High Court's motivation will be published.

Despite this significant negative one-off effect, Erste Group maintains its outlook for the 2019 financial year – the achievement of a return on tangible equity of above 11% – due, primarily, to the strong year-to-date operating and risk performance.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

7.1 MANAGEMENT BOARD

Members of the Management Board

The current members of the Management Board listed below have extensive experience in the Austrian banking market and the Austrian Savings Banks Sector and held the following additional supervisory board mandates or similar functions in various companies as of the date of this Prospectus.

Name	Name of relevant company	Position held
Andreas Treichl[19] *Chairman*	Banca Comercială Română S.A.	SB deputy chairman[20]
	George Labs GmbH	AB chairman[21]
	Česká spořitelna, a.s.	SB deputy chairman
	Erste Bank der oesterreichischen Sparkassen AG	SB member
	Erste Mitarbeiterbeteiligung Privatstiftung	AB chairman
	Leoganger Bergbahnen Gesellschaft m.b.H.	SB member
	Die Zweite Wiener Vereins-Sparcasse	SB chairman
Bernhard Spalt[22] *Deputy Chairman*	Steiermärkische Bank und Sparkassen Aktiengesellschaft	SB member
	Erste Reinsurance S.A.	SB member
Gernot Mittendorfer[23] *Member*	Banca Comercială Română S.A.	SB member
	Erste Bank Hungary Zrt	SB member
	Erste Bank a.d. Novi Sad	SB chairman
	Erste Group IT International GmbH	SB deputy chairman

[19] Andreas Treichl will step down from his role as chief executive officer of Erste Group Bank at the end of the year 2019 and Erste Group Bank's supervisory board has appointed Bernhard Spalt to succeed him.

[20] "**SB**" means Supervisory Board.

[21] "**AB**" means Advisory Board.

[22] Bernhard Spalt currently serves as chief risk officer at Erste Group Bank's Austrian subsidiary Erste Bank Oesterreich and will step down from all other mandates before becoming Erste Group Bank's deputy chief executive officer to Andreas Treichl effective with 1 July 2019.

[23] Gernot Mittendorfer will step down from his role as chief financial officer of Erste Group Bank as of 30 June 2019.

Name	Name of relevant company	Position held
	Procurement Services GmbH	AB deputy chairman
	Slovenská sporitel'ňa, a.s.	SB chairman
Peter Bosek *Member*	George Labs GmbH	AB member
	Česká spořitelna, a.s.	SB member
	WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	SB deputy chairman
	Erste Group Card Processor d.o.o.	AB deputy chairman
Petr Brávek[24] *Member*	Česká spořitelna, a.s.	SB member
	Erste Group Card Processor d.o.o.	AB chairman
	Erste Group IT International GmbH	SB chairman
	s IT Solutions AT Spardat GmbH	SB deputy chairman
Jozef Sikela[25] *Member*	Prvá stavebná sporiteľňa, a.s.	SB deputy chairman
	Oesterreichische Kontrollbank Aktiengesellschaft	SB member
Willibald Cernko[26] *Member*	Erste Reinsurance S.A.	SB chairman
	Erste Bank der oesterreichischen Sparkassen AG	SB member
	Erste & Steiermärkische Bank d.d.	SB chairman
Ara Abrahamyan[27] *Member*	none	—
Ingo Bleier[28] *Member*	Erste Asset Management GmbH	SB member
	Erste Befektetesi Zrt.	SB member
	Erste Securities Polska S.A.	SB member
	Intermarket Bank AG	SB chairman

[24] Petr Brávek will step down from his role as chief operations officer of Erste Group Bank on 31 December 2019.

[25] Jozef Sikela will step down from his role as chief officer for corporate banking & markets of Erste Group Bank on 30 June 2019.

[26] Willibald Cernko will step down from his role as chief risk officer of Erste Group Bank on 30 June 2019.

[27] Ara Abrahamyan will hold the position as chief digital transformation officer of Erste Group Bank effective with 1 January 2020.

[28] Ingo Bleier will hold the position as chief corporates and capital markets officer of Erste Group Bank effective with 1 July 2019.

Name	Name of relevant company	Position held
Stefan Dörfler[29] *Member*	Allgemeine Sparkasse Oberösterreich Bankaktiengesellschaft	SB deputy chairman
	CEESEG Aktiengesellschaft	SB member
	Oesterreichische Kontrollbank Aktiengesellschaft	SB deputy chairman
	s IT Solutions AT Spardat GmbH	SB chairman
	Sparkassen-Haftungs GmbH	SB member
	Sparkassen IT Holding AG	SB member
	Steiermärkische Bank und Sparkassen Aktiengesellschaft	SB member
	Tiroler Sparkasse Bankaktiengesellschaft Innsbruck	SB chairman
	Wien 3420 Aspern Development AG	SB member
	Wiener Börse AG	SB member
Alexandra Habeler-Drabek[30] *Member*	Prva stavebna sporitelna, a.s.	SB member
	Erste Reinsurance S.A.	SB member
	Erste Bank Hungary Zrt	SB member
David O'Mahony[31] *Member*	Erste Group IT International GmbH	SB member
	Erste Group IT HR društvo s ogranicenom odgovornošcu za usluge informacijskih tehnologija	AB member

Source: Internal information of Erste Group Bank

The members of the Management Board can be reached at Erste Group Bank's business address Am Belvedere 1, A-1100 Vienna, Austria.

7.2 SUPERVISORY BOARD

Members of the Supervisory Board

Currently, the Supervisory Board consists of members elected by the shareholders of Erste Group Bank and employee representatives. The following table sets out the current members of the Supervisory Board together with the mandates in supervisory boards or similar functions in other foreign and domestic companies for each supervisory board member as of the date of this Prospectus:

[29] Stefan Dörfler will hold the position as chief financial officer of Erste Group Bank effective with 1 July 2019.

[30] Alexandra Habeler-Drabek will hold the position as chief risk officer of Erste Group Bank effective with 1 July 2019.

[31] David O'Mahony will hold the position as chief operations officer of Erste Group Bank effective with 1 January 2020.

Name	Name of relevant company	Position held
Friedrich Rödler		
Chairman	Erste Bank der oesterreichischen Sparkassen AG	SB chairman
	Erste Bank Hungary Zrt.	SB member
	Sparkassen-Prüfungsverband	SB chairman
	Abschlussprüferaufsichtsbehörde	SB member
Matthias Bulach		
Member	Caixabank Consumer Finance E.F.C., S.A.U.	SB member
	Caixabank Asset Management SGIIC, S.A.U.	SB member
	Building Center, S.A.U	SB member
Henrietta Egerth-Stadlhuber[32]		
Member	UNIQA Versicherungsverein Privatstiftung	AB member
Gunter Griss		
Member	Bankhaus Krentschker & Co. Aktiengesellschaft	SB deputy chairman
	AVL List GmbH	SB chairman
Jordi Gual Solé		
Member	CaixaBank, S.A.	Chairman of board of directors
	Telefónica, S.A.	Member of board of directors
Maximilian Hardegg		
Second Deputy Chairman	DIE ERSTE österreichische Spar-Casse Privatstiftung	SB member
	Česká spořitelna, a.s.	SB member
	Nadace Depositum Bonum Foundation	SB chairman
	Erste Mitarbeiterbeteiligung Privatstiftung	AB member
Jan Homan		
First Deputy Chairman	FRAPAG Beteiligungsholding AG	SB deputy chairman
	Slovenská sporitel'ňa, a.s.	SB deputy chairman
Marion Khüny		

[32] Henrietta Egerth-Stadlhuber has been elected as member of the Supervisory Board in the annual general meeting in May 2019 and will hold the position as member of the Supervisory Board effective with the upcoming entry into the Austrian commercial register.

Name	Name of relevant company	Position held
Member	KA Finanz AG	SB member
Elisabeth Krainer Senger-Weiss		
Member	Gebrüder Weiss Holding AG	SB deputy chairman
	Gebrüder Weiss Gesellschaft m.b.H.	SB deputy chairman
	Banca Comercială Română S.A.	SB member
Brian Deveraux O'Neill		
Member	Banca Comercială Română S.A.	SB member
	Emigrant Bank	Member of board of directors
Wilhelm Rasinger		
Member	Friedrichshof Wohnungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung	SB chairman
	S IMMO AG	SB deputy chairman
	Gebrüder Ulmer Holding GmbH	SB member
John James Stack		
Member	Ally Bank	Member of board of directors
	Ally Financial Inc.	Member of board of directors
	Česká spořitelna, a.s.	SB chairman
	Mutual of America Capital Management	Member of board of directors
	Nadace Depositum Bonum Foundation	SB member
Michele Sutter-Rüdisser		
Member	Privatbank IHAG Zürich AG	Member of board of directors
	Büchi Labortechnik AG	Member of board of directors
	Spital Thurgau AG	Member of board of directors
Markus Haag		
Employee representative	none	—

Name	Name of relevant company	Position held
Regina Haberhauer		
Employee representative	none	—
Andreas Lachs		
Employee representative	VBV-Pensionskasse Aktiengesellschaft	SB member
Barbara Pichler		
Employee representative	DIE ERSTE österreichische Spar-Casse Privatstiftung	SB member
	Erste Mitarbeiterbeteiligung Privatstiftung	AB member
Jozef Pinter		
Employee representative	none	—
Karin Zeisel		
Employee representative	none	—

Source: Internal information of Erste Group Bank

The members of the Supervisory Board can be reached at Erste Group Bank's business address Am Belvedere 1, A-1100 Vienna, Austria.

7.3 REPRESENTATIVES OF THE SUPERVISORY AUTHORITIES

Pursuant to the BWG, the Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen* – "**FBSchVG**") and the Austrian Mortgage Bank Act (*Hypothekenbankgesetz* – "**HypBG**"), the Austrian Minister of Finance is required to appoint representatives, who monitor Erste Group Bank's compliance with certain legal requirements. The current representatives are listed below:

Name	Position
Wolfgang Bartsch	State Commissioner
Michael Kremser	Vice State Commissioner
Silvia Maca	Commissioner pursuant to the FBSchVG
Erhard Moser	Vice Commissioner pursuant to the FBSchVG
Irene Kienzl	Trustee pursuant to the HypBG
Thomas Schimetschek	Deputy Trustee pursuant to the HypBG

Source: Internal information of Erste Group Bank

Pursuant to the BWG and the Articles of Association, the State Commissioner and its deputy shall be invited to Erste Group Bank's Shareholders' Meetings and all meetings of the Supervisory Board and its committees. Furthermore, the State Commissioner or its deputy shall immediately receive all minutes of the meetings of the Supervisory Board. Resolutions of the Supervisory Board and of its committees which are passed outside a meeting shall be simultaneously communicated to the State Commissioner or its deputy who is entitled to raise written objections pursuant to § 76 (6) BWG.

7.4 POTENTIAL CONFLICTS OF INTEREST

Agreements (e.g. advisory contracts or loan agreements) of Erste Group Bank with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest.

Should any such conflict of interest arise, Erste Group Bank has sufficient rules and procedures pursuant to the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018 – WAG 2018*), compliance rules and industry standards in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules. If any conflicts of interest are identified with respect to the members of the Issuer's Management Board, Supervisory Board or the upper management level, where internal procedures or measures would not be sufficient, conflicts of interest would be disclosed.

Furthermore, members of the Issuer's Management and Supervisory Boards may serve on management or supervisory boards of various different companies (others than Erste Group Bank), including customers of and investors in Erste Group Bank, which may also compete directly or indirectly with the Issuer. Directorships of that kind may expose them to potential conflicts of interest if the Issuer maintains active business relations with said companies.

7.5 AUDIT AND AUDITORS' REPORTS

Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Steuerberater und Wirtschaftsprüfer") at Am Belvedere 1, A-1100 Vienna, and PwC Wirtschaftsprüfung GmbH (a member of "Kammer der Steuerberater und Wirtschaftsprüfer") at DC Tower 1, Donau-City-Straße 7, A-1220 Vienna, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2017 and as of 31 December 2018 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2017 (dated 28 February 2018) and the Audited Consolidated Financial Statements 2018 (dated 28 February 2019).

The financial year of Erste Group Bank is the calendar year.

7.6 SHAREHOLDERS OF ERSTE GROUP BANK

Erste Group Bank's major shareholder, DIE ERSTE österreichische Spar-Casse Privatstiftung, is a private foundation which was created by the transformation of DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse, a special form of savings bank holding company, with effect as of 19 December 2003. Such type of transformation is provided for under the Austrian Savings Bank Act. As of the date of this Prospectus, 30.31% of the shares in Erste Group Bank were attributable to Erste Stiftung. This comprises an 11.38% economic interest of Erste Stiftung (including Erste Mitarbeiterbeteiligung Privatstiftung) as well as shares attributable to Erste Stiftung through syndicate agreements concluded with CaixaBank, S.A., the Austrian savings banks and other parties (i.e. the Sparkassenstiftungen and Anteilsverwaltungssparkassen, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group), which held 9.92%, 5.93% and 3.08%, respectively. The free float amounts to 69.69% (of which 46.29% were held by institutional investors, 4.00% by Austrian retail investors, 16.08% by unidentified international institutional and private investors, 2.52% by identified trading (including market makers, prime brokerage, proprietary trading, collateral and stock lending) and 0.80% by Erste Group's employees) (all numbers are rounded).

In total 1,137,582 shares are held in the savings banks directly and are to be considered own shares thus reducing the number of shares with voting right to 428,662,418 in total. The voting rights of the shareholders are subsequently increasing slightly.

8. LEGAL PROCEEDINGS

Erste Group Bank and some of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Prospectus in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), most of which have arisen or have been threatened in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of Erste Group and/or Erste Group Bank. Erste Group is also subject to the following ongoing proceedings, some of which, if adversely adjudicated, may have a significant impact on the financial position or profitability of Erste Group and/or Erste Group Bank:

Consumer protection claims

Several banking subsidiaries of Erste Group have been named in their respective jurisdictions as defendants in a number of lawsuits and in regulatory proceedings, filed by individual customers, regulatory authorities or consumer protection agencies and associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations and principles of general civil law and that certain fees or parts of interest payments charged to customers in the past must be repaid. The allegations relate to the enforceability of certain fees as well as to contractual provisions for the adjustment of interest rates and currencies. In some jurisdictions, the legal risks in connection with loans granted in the past are also increased by the enactment of politically-motivated laws impacting existing lending relationships, which may result in repayment obligations towards customers, as well as a level of unpredictability of judicial decisions beyond the level of uncertainty generally inherent in court proceedings. The following consumer protection issues are deemed particularly noteworthy.

In Romania, BCR is, aside from being a defendant in a substantial number of individual law suits filed by consumers, among several local credit institutions pursued by the consumer protection authority for allegedly abusive clauses pertaining to pre-2010 lending practices. In connection therewith, BCR is currently a defendant in individual litigation claims filed by the local consumer protection authority, in each case on behalf of a single or several borrowers. Only a part of these cases have so far been finally decided by the courts, only few of them with an adverse result for BCR. Adverse judgments on the validity of certain clauses may have the impact of invalidating such clauses also in other similar agreements concluded by BCR with other consumers.

In Hungary, foreign currency loan related invalidity lawsuits by consumers against credit institutions, including Erste Bank Hungary ("**EBH**"), have been suspended by the regulations of the 2014 consumer loan law. After the completion of the settlement and the refund process with the customers concerned with the litigation, most of the proceedings have already continued, a few of the cases are still awaiting continuation. Some consumers continue initiating further court cases after and irrespective of the settlement process completed fully in line with the 2014 consumer loan regulations. It is expected that EBH will remain a defendant in a number of these litigations and that consumers will continue and initiate further court cases, creating some level of legal uncertainty. In a number of lawsuits against credit institutions, some of them with EBH as a party, a preliminary ruling of the European Court of Justice ("**ECJ**") has been initiated by the local courts. The questions referred to the ECJ mainly examine the compliance of FX loan agreements with European regulations on consumer protection. Rulings of the ECJ adopted so far are in favour of strengthening the legal position represented by EBH in these FX lawsuits as all of the judgements adopted by the ECJ so far confirmed the validity of the Hungarian legislation and judicial practice from a European law perspective. As a result of these pending procedures, numerous pending lawsuits have been suspended, the majority of which are still yet to be continued despite the fact that the ECJ has already adopted numerous preliminary rulings.

In Croatia, the Supreme Court of Croatia, in a proceeding initiated by a local consumer protection association against several credit institutions, among them Erste Bank Croatia, declared in 2015 that CHF clauses in loan agreements with consumers are valid, but contractual provisions permitting unilateral change of the variable interest rates in CHF denominated consumer loans, used by the majority of credit institutions until 2008, are null and void. In late 2016, the Croatian Constitutional Court rescinded the part of the Supreme Court of Croatia decision relating to the validity of CHF

clauses while it upheld the verdict regarding the invalidity of the interest rate clause. The Supreme Court of Croatia has been ordered to amend its decision as it allegedly violated the constitutional right to fair trial by not providing sufficient explanation for its decision regarding CHF clauses. After the Supreme Court of Croatia in 2017 rescinded the second instance decision and returned the case with respect to the CHF clause for a retrial to the court of second instance, the second instance court delivered its decision in June 2018, declaring in essence the nullification of the CHF currency clause, holding that collective and individual consumer rights were breached. However, no specific obligation of the bank was ordered by the verdict. The impact of this decision on legal disputes with individual clients related to CHF denominated loan agreements is difficult to predict, especially in light of the laws enacted in 2015 that forced credit institutions to accept requests from clients that are consumers or individual professionals to convert their CHF denominated loans into EUR with retroactive effect. Erste Bank Croatia has filed both regular and extraordinary judicial review, as well as a constitutional complaint with the Croatian Constitutional Court.

In Austria, the Verein für Konsumenteninformation ("**VKI**") has in early 2019 started legal proceedings against Erste Bank Oesterreich, challenging in a collective action (*Verbandsklage*) the validity of a number of clauses in Erste Bank Oesterreich's general terms for a number of bank products, claiming that they are not transparent or violate other provisions of consumer protection laws or general principles of civil law and Erste Bank Oesterreich should discontinue the use of these clauses or of synonymous clauses and should no longer invoke these clauses. Erste Bank Oesterreich is defending the case.

Corporate bond investors' prospectus claims

Since 2014, a number of investors in corporate bonds, issued by a large Austrian construction group in the years 2010, 2011 and 2012, have filed claims with the courts of Vienna against Austrian credit institutions, among them Erste Group Bank, requesting compensation for their losses as bondholders following the bankruptcy of the issuer of such corporate bonds in 2013. The plaintiffs argue in essence that the defendant credit institutions, who acted as joint-lead managers in the issuing of the respective bond, already knew of the insolvency status of the issuer at such time and should be liable for the issuing prospectus failing to state this. Erste Group Bank, together with a second Austrian credit institution, acted as joint-lead manager of the bond issuance in 2011. Erste Group Bank rejects the claims.

Česká spořitelna minority shareholders claims

Following the completion of a squeeze-out procedure in Česká spořitelna resulting in Erste Group Bank becoming the sole shareholder of Česká spořitelna, former minority shareholders of Česká spořitelna have filed legal actions with the court in Prague. They allege in essence that the share price of 1.328 CZK (around EUR 51) paid by Erste Group Bank in the squeeze-out of the Česká spořitelna minority shareholders in fall 2018 was unfair and too low and should be increased. In case the courts find there should be an increase, this would affect all minority shareholders. In the squeeze-out performed in fall 2018 Erste Group Bank acquired a total of 1.03 % of minority shares for a consideration of around EUR 80 million. Erste Group Bank views that the purchase price, established by a valuation done by professional external experts, was correct and fair.

9. MATERIAL CONTRACTS

Erste Group Bank and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, which could result in any member of Erste Group being under an obligation or entitlement that is material to Erste Group Bank's ability to meet its obligation to Holders in respect of the Notes, except for the following agreements which have been in place before:

Cooperation between Erste Group Bank and Vienna Insurance Group

Erste Group Bank and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe ("**VIG**") are parties to a general distribution agreement (the "**Agreement**") concerning the framework of the cooperation of Erste Group and VIG in Austria and CEE with respect to bank and insurance products. Originally concluded in 2008 (between Erste Group Oesterreich and WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group), the Agreement was renewed and extended in 2018 until the end of 2033. The objective for the renewal and extension was in particular to adapt the Agreement to the corporate restructuring of the original parties, to amend some commercial parameters and to align the Agreement with recent developments in the legal framework. Already in the original Agreement the parties stipulated that both parties have the right to terminate the Agreement in case of a change of control of one of the parties. A change of control is defined, with respect to Erste Group Bank, as the acquisition of Erste Group Bank by any person/entity other than DIE ERSTE österreichische Spar-Casse Privatstiftung or Austrian savings banks of 50% plus one share of Erste Group Bank's voting shares, and with respect to VIG, as the acquisition of VIG by any person/entity other than Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group of 50% plus one share of VIG's voting shares. Apart from this regulation on the termination of the Agreement, the parties agreed in the renewal and extension of the Agreement for an additional termination for cause if based on new legal or regulatory provisions, the continuation of the Agreement is unreasonable for each or both of the parties.

Erste Group Bank and VIG are furthermore parties to an asset management agreement, pursuant to which Erste Group undertakes to manage certain parts of VIG's and its group companies' securities assets. In case of a change of control (as described above), each party has the termination right. The asset management agreement has been renewed and extended until 2033 concurrently with the renewal and extension of the Agreement outlined above.

New Haftungsverbund Agreement

On 1 January 2014, Erste Group Bank and its subsidiary Erste Bank Oesterreich entered with the savings banks into the second supplementary agreement (Zweite Zusatzvereinbarung) to the Haftungsverbund (*Haftungsverbund 3*). The cooperation between Erste Group and the savings banks was hereby further intensified. The aim of the agreement is the intensification of the group steering, the setting up of an institutional protection scheme (Article 113 (7) CRR) and a cross-guarantee scheme (Article 4 (1)(127) CRR) in order to fulfil the requirements of Article 84 (6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full as well as in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the *Haftungsverbund 3*.

Syndicate Agreements

From 2013 until beginning of 2017, syndicate agreements among Erste Stiftung on the one hand and (i) the Sparkassenstiftungen and Anteilsverwaltungssparkassen, the (ii) Sparkassen which are members of *Haftungsverbund 3*, (iii) CaixaBank S.A. and (iv) Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung– Vienna Insurance Group on the other hand were concluded. Each of these syndicate agreements constitutes a subordination-syndicate, which requires the syndicate partners to vote in line with Erste Stiftung in case of appointments of members of the supervisory board. Furthermore, the syndicate agreements foresee the establishment of a monitoring system in order to avoid unintended creeping.

Investment by EBRD and the Hungarian Government in Erste Bank Hungary – Contractual Framework

On 9 February 2015, the Government of Hungary and the EBRD sealed an agreement ("**Memorandum of Understanding**") aiming at strengthening Hungary's financial sector, improving its level of efficiency and profitability and boosting the flow of bank credits to Hungary's private corporations and citizens. In this context, the Issuer announced that it has invited the Government of Hungary and the EBRD to invest in EBH by acquiring a minority stake of up to 15% each. On 20 June 2016, Hungary, acting through the state-owned entity Corvinus Zrt. in this transaction, and the EBRD signed the contractual framework (the "**Contractual Framework**") with the Issuer on the transaction. The Issuer and the two buyers negotiated a purchase price of HUF 77.78 billion for the in total 30% stake in EBH. Prior to completion of the transaction, the Issuer strengthened the capital base of EBH by subscribing the new shares required for the execution of sale of the 30% stake in EBH. Closing of the transaction took place on 11 August 2016 when the new statutes of EBH were approved by the shareholders, after fulfilment of all conditions precedent, in particular after having obtained the approval of the competent authorities as well as after the fulfilment of certain conditions by the involved parties. EBH remains majority-owned by the Issuer. All the changes in the company register related to EBH's new ownership structure have been registered by the court of registry. On the basis of their proportionate rights as minority shareholders, the Government of Hungary and the EBRD each had the right to appoint one non-executive member of EBH's management board and one member of EBH's supervisory board. The new members of the board of directors and the supervisory board delegated by Corvinus Zrt. and EBRD have been appointed by EBH and approved by the Hungarian National Bank (except for the delegated person to EBH's supervisory board by EBRD, which is in progress). The parties have also agreed to a pre-determined exit mechanism for the involved minority shareholdings: the put and call option scheme grants Corvinus Zrt. the right to exit any time and the Issuer the right to exercise the call option five years after the sale of the minority shareholding at the earliest; in the case of EBRD, the put and call options are exercisable any time between five and nine years after the acquisition of the minority shareholding by EBRD.

10. TAXATION

The statements herein regarding certain tax issues in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania and the Slovak Republic are based on the laws in force in those jurisdictions as of the date of this Prospectus and are subject to any changes in such laws. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in a supplement to this Prospectus. Prospective holders of Notes should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes.

The Issuer assumes no responsibility with respect to taxes withheld at source.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in § 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in § 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to § 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to § 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (§ 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to § 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (§ 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to § 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other

realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.,* in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (§ 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* § 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (§ 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to § 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten;* § 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. § 27(8) of the Austrian Income Tax Act, *inter alia,* provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with § 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (§ 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to § 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of § 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben*

Betriebes); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to § 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. Income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in § 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to § 13(3)(1) in connection with § 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in § 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia,* if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (§ 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* § 98(1)(3) of the Austrian Income Tax Act, § 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of § 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of § 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (§ 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of § 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the

donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to § 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

Croatia

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Croatia. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes will in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The general rules on taxation outlined in the sections below apply to the extent there are no limitations imposed under applicable double taxation treaties.

Individuals

General remarks

Pursuant to the Croatian Income Tax Act, individuals having a permanent domicile and/or their habitual abode in Croatia are subject to income tax in Croatia on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Croatia are subject to income tax only on income from certain Croatian sources (limited income tax liability).

Any income tax rate can be increased in accordance with applicable surtax ranging from 0% to 18% depending on the exact location of residence in Croatia.

Capital Income

Capital income, as defined by the Croatian Income Tax Act, includes (i) receipts from interest, (ii) exclusions of property and usage of services made at the expense of profit of the current period, (iii) capital gains, (iv) profit shares acquired by grants or optional purchases of own shares and (v) dividends and profit shares based on shares of capital.

Receipt from Interests

Receipts from any type of claims are considered as interest, and especially (i) receipts from interest on savings in Croatian Kuna or foreign currencies, (ii) receipts from interest that are based on securities, (iii) receipts from interest on the basis of given loans, and (iv) receipts from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment fund. Receipts from interest realized by investing into bonds, irrespective of the issuer and type of bonds, are not considered as interest for capital income tax purposes. The capital income tax rate for receipts from interest is 12% and should be calculated, suspended and paid by the income payer as withholding tax.

Capital Gains

Capital income from capital gains represents the difference between the agreed selling price, i.e. receipt assessed on the basis of market value of the financial property that is being disposed of, and the purchase price. As financial property are considered financial instruments and structured products, namely: (i) transferrable securities and structured products, including shares of companies and other associations whose shares may be disposed of similarly as shares of companies, (ii) money market instruments, (iii) units of joint venture entities, (iv) derivatives, and (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in a case of dissolution, winding up or withdrawal ("**Financial property**").

Disposal of Financial Property includes the sale, exchange, gift and other types of transfer, but does not include: (i) transfer of shares from one voluntary pension fund to another, (ii) exchange of securities with equivalent securities of the same issuer, provided that the relations among the holders of shares and capital of the issuer are not affected, as well as exchange of securities, shares or financial instruments with other securities, shares or financial instruments, and acquisition of securities or financial instruments in cases of corporate changes, provided that in all such cases there is no cash flow and the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property will be considered to be the purchase value), (iii) division of stocks of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchange of shares among investment sub-funds of the same umbrella fund, or exchange of shares among investment funds that are managed by the same management company, provided that the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property will be considered to be the purchase value), and (v) repurchase of shares of the Croatian War Veterans' Fund.

The capital income from receipts from units of joint venture entities will be assessed in the amount of realized yield that is decreased by the costs of the management of investments or property of the investment fund (net yield), or in cases of discounted securities, in the amount of the difference of the purchase value at the time of issue and realized value at the time of maturity if the purchaser will hold the security until it becomes mature. The capital income from capital gains from investing Financial Property into portfolios, pursuant to the regulations that regulate the capital market, is assessed at the time of realization of the yield from the portfolio, decreased by the costs of management of the portfolio (net yield). The net yield does not include receipts of dividends or profit shares, i.e. receipts from interest, for which income tax has already been paid in accordance with the Croatian Income Tax Act, as well as receipts from interest on bonds (except interest on bonds earned on the basis of an investment company's investment for a portfolio account jointly for the account of all the clients).

Capital income from capital gains will not be taxed if the disposing of Financial Property was made (i) between spouses and first degree relatives and other members of the immediate family, (ii) between divorced spouses, if the disposal is directly related to the divorce, (iii) in relation to the inheritance of Financial Property, or (iv) after two years from the date of acquisition of such property.

If Financial Property was acquired as a gift and disposed of within two years from the date of acquisition of the donor, the capital income will be assessed as the difference between the purchase value and agreed selling price or receipt assessed on the basis of the market price of the Financial property that is being disposed of, whereas the date at which the giver acquired the Financial property is considered to be the date of acquisition, and the market price at the time of acquisition shall be considered to be the purchase value.

Capital losses may be deducted only from the income from capital gains that is realized in the same calendar year. All the appertaining expenses incurred at the expense of the taxpayer are calculated in the capital losses. Capital losses may be stated up to the amount of the tax basis. In case capital income from capital gains is not assessed or reported in accordance with the market price, the income will be assessed by the Croatian Tax Authority pursuant to the market price.

Capital gains are taxed at a rate of 12%. Tax payers (holders of Financial Property) are obliged to calculate, suspend and pay income tax on capital gains (except capital gains based on the sale of shares which are not transferable on the capital market in accordance with special regulations) by the last day of February of the current year for all capital gains earned in the previous year less for capital losses. Tax payers are obliged to keep evidence on equivalent Financial Property according to the consecutive prices method. Investment companies and credit institutions, joint venture entities,

management companies, persons manging tax payers' financial property on the basis of a contractual relationship, financial organisations, institutional investors and the Croatian Central Depository & Clearing Company may keep the evidence on equivalent Financial Property, calculate and report income tax on behalf and for the account of a tax payer.

Corporations, legal entities and individuals engaged in economic activities

General remarks

Companies, legal entities and individuals independently and permanently engaged in economic activities for the purpose of generating profit, having their place of effective management and/or their registered legal seat in Croatia, are subject to profit tax pursuant to the Croatian Profit Tax Act (unlimited corporate income tax liability). Such companies, legal entities and individuals having neither their place of effective management nor their registered legal seat in Croatia are subject to corporate income tax only on income from certain Croatian sources (limited corporate income tax liability).

Generally, the profit tax base is the difference between revenues and expenditures assessed pursuant to accounting rules, which is then increased and reduced for tax-specific items under the profit tax provisions. The tax base for residents is based on their worldwide income, while for non-residents it is based only on income from Croatian sources.

Depending on the revenues, profit tax rates are (i) revenues up to HRK 3.000.000 (approx. EUR 400,000) – 12%, (ii) revenues equal or above HRK 3.000.001 (approx. EUR 400,000) – 18%. Accordingly, if a Croatian company, other legal and natural persons or business unit of a non-resident subject to paying profit tax is a holder of Notes, income on this basis would not be taxed directly, but such persons, should their overall operations generate profit, would be required to pay a profit tax of 12% or 18% depending on the revenues accumulated within the tax period.

Withholding Tax

Profit generated in Croatia by a non-resident is subject to withholding tax pursuant to the Croatian Profit Tax Act. Subject to withholding tax are interest, dividends, profit shares, copyrights and other intellectual property rights payable to a non-resident natural person. The tax base is calculated as the gross amount of profit distributed from a Croatian resident to a non-resident. Withholding tax payment is the obligation of the person who distributes the profit.

The withholding tax rate is 15%, except for dividends and profit shares for which the withholding tax is paid at a rate of 12%. As an exception, withholding tax is paid at a rate of 20% for all payments in case payments are made to legal entities having their seat or place of effective management in a country which is listed on the EU list of non-cooperative jurisdictions for tax purposes and with which Croatia does not have a double taxation treaty.

Interest payments on commodity loans for the purchase of goods used for carrying out a taxpayer’s business activity, loans granted by a non-resident bank or other financial institution, and holders of government or corporate bonds who are non-resident legal persons are exempted from withholding tax payment.

Finally, the withholding tax rates may be lower if Croatia and the non-resident's country have entered into a double taxation treaty or exempt if the Notes qualify for exemption pursuant to the terms prescribed under the relevant EU directive applicable to interest and royalty payments made between associated companies of different member states.

Taxation of inheritance and gifts

Taxation of inheritance and gifts is regulated by the Croatian Local Taxes Act. Pursuant to the Local Taxes Act, in case cash, monetary claims, securities or movables are received as an inheritance or gift, or acquired on any other basis without compensation on the territory of Croatia, the receiver would be required to pay taxes in the amount of 4% of the market value of the received property.

The following persons are exempt from taxation: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) individual and legal entities that receive movable property as compensation or for other purposes related to the Homeland War, by the state or local government, (iii) individuals and legal entities that receive gifts or donations for purposes laid down by special regulations, and (iv) humanitarian organizations, religious communities, trusts, foundations and public authorities.

Administrative cooperation in the field of taxation

The Croatian Administrative Cooperation Act (hereinafter "**Administrative Cooperation Act**"), in force as of January 2018, transposed into the Croatian tax system the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation which replaced the former EU Savings Directive. The Administrative Cooperation Act provides administrative cooperation between Croatia and EU Member States in the field of taxation, the automatic exchange of information on financial accounts between Croatia and other jurisdictions, the automatic exchange of information on country reports between Croatia and other jurisdictions outside the EU, as well as the implementation of the Agreement between the Government of the United States of America and the Government of Croatia to Improve International Tax Compliance and to Implement FATCA.

Czech Republic

General

This summary is based on the tax laws of the Czech Republic and their prevailing interpretations, the practice of the Czech tax authorities, and the Tax Convention on Income and Capital concluded between the Czech Republic and the Republic of Austria, in each case as in effect and/or available on the date of this Prospectus. Moreover, while this summary is considered to be a correct interpretation of existing Czech laws in force on the date of this Prospectus, courts or tax authorities responsible for the administration of such laws might not agree with the interpretations or that retroactive or prospective changes in such laws will not occur.

Czech tax implications largely depend on whether the Notes qualify as securities under the Czech legislation. The Czech Civil Code defines the term "securities". The definition is more general and involves also the securities that are not explicitly specified by the Czech law if they meet the general conditions i.e. information about an issuer and a right associated with the security. This right shall be part of the security or as reference to the issue conditions.

The information below assumes that the Notes fulfil all conditions for the treatment as "securities" under the Czech law. For Czech taxation purposes, proceeds from specific Notes will be treated either as interest income or capital gains, which may result in differences in taxation. Prospective investors should verify, among others, the nature of the Notes and the type of income for each type of the Notes.

The following is intended only as a general guide and is not intended to be, nor should it be, legal or tax advice to any Czech Holder of the Notes or to any other prospective investor in the Notes.

Residents

Interest

According to the double taxation treaty between Austria and the Czech Republic, interest (if any) paid from Austria to a Czech tax resident is taxable in the Czech Republic.

Individuals

An individual must include the interest received in the overall personal income tax base, which is taxable at a flat rate of 15%.

Corporations

A corporation must include the interest received in its general corporate income tax base, which is taxable at a flat rate of 19%.

Capital gains

According to the double taxation treaty between Austria and the Czech Republic, capital gains from the sale of the Notes by a Czech tax resident to an Austrian tax resident are taxable in the Czech Republic.

Individuals

Capital gains from the sale of the Notes are exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than three years

except for income from the sale of ordinary share (in Czech "*kmenový list*"). Capital gains from the sale of ordinary share are exempt after five years of ownership. This rule applies to securities acquired after 31 December 2013. For securities acquired on or before that date, the prior rule applies.

The exemption does not apply to income from the sale of the Notes that are or has been included in business assets within 3 years from the termination of the business activities.

If the capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15%. The tax base being calculated as the income from the sale of the Note reduced by the purchase price of the Note and charges related to its acquisition. The loss from the sale of the Note may be offset against gain from the sale of the same type of securities in the same fiscal period.

In addition to the above, income from the sale of any Notes is exempt if the total income does not exceed CZK 100,000 during the taxable period.

In case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15%. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

In addition, individuals are required to submit a notification of tax exempt income exceeding CZK 5 million per taxable period (calendar year) to the Czech tax authorities. Such income must be reported to the Czech tax authorities by the tax return filing deadline. The notification also must be filed by individuals who are not obliged to file a tax return. The threshold of CZK 5 million applies to income and not gains. Fines of up to 15% of the tax exempt income can be levied for failing to meet this obligation.

Corporations

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19%. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

Inheritance and gift tax

Income from inheritance is fully tax exempt from income tax for both corporations and individuals.

Income from donation is taxed within the general income tax base. The personal income tax base is taxable at a flat rate of 15% and the corporate income tax base is taxable at a flat rate of 19%.

Individual's income from gift may be tax exempt depending on the relationship between the donor and the donee. Occasional individual's income below CZK 15,000 is fully tax exempt.

In addition, individuals have the exemption income reporting obligation the same as described above in the section "Capital gains – Individuals".

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, holding and sale of the Notes.

Non-residents

The income of non-residents is taxed in the Czech Republic only if the income from the Notes constitutes Czech source income or it is attributable to the permanent establishment located in the Czech Republic.

If one of the above mentioned conditions is met, a regime similar to that described under the section "Residents" above applies.

Interest

Interest paid to non-resident is subject to 15% or 35% withholding tax unless the rate is reduced under the relevant double taxation treaty or exempt if certain additional conditions are met.

The standard rate is 15%. Withholding tax amounting to 35% is levied on interest income paid to resident of states outside the EU/EEA that have not concluded the double taxation treaty or

agreement for exchanges of information on tax issues with the Czech Republic.

If the interest is considered as income of a permanent establishment, the withholding tax does not apply and the individual or corporation having the permanent establishment must pay tax on the interest income in the same way as tax residents (see the section "Residents" above).

The tax treatment of interest income is the same for individuals as well as for corporations.

The interest paid by the Czech company to related company located in EU countries or in Switzerland, Norway or Iceland may be exempt from withholding tax if certain additional conditions are met.

In addition, individuals have the exemption income reporting obligation the same as described above in the section “Residents - Capital gains – Individuals”.

Capital gains

Income from the sale of the Notes payable by a Czech tax resident or by a permanent establishment of a Czech tax non-resident located in the Czech Republic to a non-resident shall be treated as a Czech source income taxable in the Czech Republic.

The income from the sale of the Notes may, however, be exempt from taxation under the terms of a relevant double taxation treaty.

If no double taxation treaty applies, the following Czech taxation should be taken into account:

Individuals

Capital gains from the sale of the Notes are exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than three years except for income from the sale of ordinary shares (in Czech "kmenový list"). Capital gains from the sale of ordinary shares are exempt after 5 years of ownership. This rule applies to securities acquired after 31 December 2013. For securities acquired on or before that date, the prior rule applies.

The exemption does not apply to income from the sale of the Notes that are or has been included in business assets within 3 years from the termination of the business activities.

If the capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15%. The tax base being calculated as the income from the sale of the Note reduced by the purchase price of the Note and charges related to its acquisition. A loss from the sale of the Note may be offset against gains from the sale of the same type of securities in the same fiscal period. In addition to the above, income from the sale of Notes is exempt if the total income does not exceed CZK 100,000 during the taxable period.

In the case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15%. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19%. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

Inheritance and gift tax

Income from inheritance is fully tax exempt from income tax for both corporations and individuals.

Income from donation derived by non-resident from Czech tax residents is treated as Czech source income and is subject to 15% withholding tax. However, individual's income from gift may be tax exempt depending on the relationship between the donor and the donee. Occasional income below CZK 15,000 is fully tax exempt.

The Czech law is applicable only if a treaty does not provide otherwise.

In addition, individuals have the exemption income reporting obligation the same as described above in the section “Residents - Capital gains – Individuals”.

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, holding and sale of the Notes.

Exchange of information

The Czech Republic has implemented the Council Directive 2014/107/EU and 2015/2376/EU about the automatic exchange of information in the field of taxation.

Germany

Tax Residents

The following paragraphs apply to persons resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

Taxation of interest income and capital gains

(a) Notes held as private assets

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax (*Abgeltungsteuer*) regime. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the "**Accrued Interest**"; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction costs and not current management fees and subject to further requirements) on the other hand. If Notes are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, to the effect that currency gains and losses will also be taken into account in determining taxable income.

Related expenses (*Werbungskosten*) are not deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments (up to Euro 1,602 for married couples and civil law partnerships filing a joint tax return).

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and may only be deducted from income from capital investments.

Income from capital investments is subject to German income tax at a special tax rate of 25 per cent. (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon at a rate of 5.5 per cent., arriving at a tax rate of 26.375 per cent. plus, as the case may be, church tax at a rate of 8 or 9 per cent. (depending on the residence of the holder). The assessment base of the church tax is as a rule the personal income tax which is however subject to certain adjustments for church tax purposes. As a rule, the tax is imposed by way of withholding (*Kapitalertragsteuer*). The withheld tax amounts settle the personal income tax liability. In the event that no withholding tax was withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the personal tax return and income tax is assessed on the gross income from capital investments at the special tax rate of 25 per cent. (plus solidarity surcharge and, if applicable, church tax). An assessment may also be applied for in order to set off losses or to take advantage of the tax allowance if this was not done within the withholding process. An assessment may further be applied for if a taxation at the personal progressive rates applicable for the relevant tax payer would lead to a lower tax burden (so-called favourableness test – *Günstigerprüfung*). A deduction of related cost exceeding the above mentioned lump sum deduction (which applies once to all items of investment income) is not possible in the assessment procedure.

The political parties forming the German federal government have agreed in their coalition agreement (*Koalitionsvertrag*) to repeal the flat tax (*Abgeltungssteuer*) regime and to submit interest income to ordinary tax rates which would lead to a higher tax charge on interest received by private individuals holding the notes as private assets.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax is not applicable. The holder will have to report income and related expenses in the tax return and the balance will be taxed at the holder's applicable personal progressive tax rate of up to 45 per cent. plus solidarity surcharge of 5.5 per cent. and church tax of 8 or 9 per cent (depending on the residency of the investor) thereon. Any withholding tax withheld is credited against the personal income tax liability (subject to availability of a tax voucher (*Kapitalertragsteuerbescheinigung*)).

(b) Notes held as business assets

Where Notes are held as business assets, any income derived therefrom is taxed as income from agriculture or forestry, business income, or as income from a self-employed activity (*selbstständige Arbeit*), as the case may be. The flat tax regime is not applicable.

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent.). In addition, the income – to the extent it is business income – is subject to trade tax (trade tax rates ranging from approx. 7 to 17 per cent. depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax by way of a lump sum procedure.

If the holder of a Note is a corporation, the income is subject to corporate income tax of 15 per cent. plus solidarity surcharge thereon of 5.5 per cent. and trade tax at the above rates.

If the Note is held by a partnership, the income derived therefrom is allocated directly to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partner. The income – to the extent it is business income – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against the income tax by way of a lump sum procedure.

Withholding Tax

Withholding tax, if applicable, is levied at a uniform rate of 25 per cent. (in all cases plus solidarity surcharge thereon of 5.5 per cent. and church tax at the above rates, if applicable). A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (each a "**German Disbursing Agent**") is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the holder of a Note. The Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

Where Notes are held in a custodial account that the holder of the Note maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of an Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 per cent. of the disposal proceeds (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the holder of the Notes provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) from other transactions entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by 15 December of the current year and is irrevocable.

If, in the case of physical delivery, no cash payment is made on redemption, the German Disbursing Agent will request the holder of the Note to pay the withholding tax amount to it unless the physical delivery qualifies as tax neutral exchange in which case no withholding tax applies. If the holder of the Note does not pay the amount to be withheld to the German Disbursing Agent, the latter must notify the tax authorities of such failure which will then otherwise collect the tax not withheld.

In general, no withholding tax will be levied if the holder of the Note is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the other income from capital investment does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of a Note has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the leasing and letting of certain property, the personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the holder of the Note, or is refunded (subject to availability of a tax voucher (*Kapitalertragsteuerbescheinigung*)).

Withholding tax, as a rule, does not have to be deducted or withheld if the holder of a Note is a German branch of a German or non-German bank or of a German or non-German financial services institution or a German capital investment company (*Kapitalverwaltungsgesellschaft*).

Taxes on the capital gains from the disposal of Notes derived by a private law corporation that is subject to unlimited taxation in Germany and which is not exempt from corporate income tax, and that is neither a German branch of a German or non-German bank or of a German or non-German financial services institution nor a German capital investment company, are not collected in the form of withholding tax. In the case of certain specific kinds of corporations, this applies only if they provide evidence of falling under this group of taxpayers by a certificate from their competent tax office.

To the extent that the capital gains represent business income of a domestic business and the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form, the German Disbursing Agent must not deduct an amount as withholding tax.

Income from capital investments that is paid to a holder who is a member of a congregation that levies church tax is subject to a withholding obligation in respect of the relating church tax if the Note is held in custody with a German Disbursing Agent obliged to withhold withholding taxes. Such a German Disbursing Agent may request the data relevant for the withholding of church tax from the Federal Tax Agency (*Bundeszentralamt für Steuern*). The holder may, however, object the data retrieval at the Federal Tax Agency (blocking notice – *Sperrvermerk*). In this case, the German Disbursing Agent does not withhold church tax and the holder has to include its income from capital investments in its income tax return and church tax will be levied by way of assessment.

Non-residents

Taxation of interest income and capital gains

Income from capital investments (including interest, Accrued Interest, and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment (including a permanent representative,) or a fixed base maintained in Germany by the holder of a Note; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii), a regime similar to that explained above under "*Tax Residents*" applies.

Withholding Tax

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent,

withholding tax is levied as explained above under "*Tax Resi*dents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply for example to certain German citizens who previously maintained a residence in Germany. Otherwise, inheritance and gift tax may apply.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Notes are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Hungary

General

The purpose of the following description is to provide a high-level overview of the relevant Hungarian tax rules based on the laws in force in Hungary as of the date of this Prospectus. The present description does not include a comprehensive analysis of all tax implications that might be relevant to an investment decision. Please note that this disclosure does not substitute the consultation between the prospective investors and their professional advisors since in order to determine the tax implications of a particular transaction several circumstances should be examined and considered in detail.

As far as permitted by law, the Issuer assumes no responsibility with respect to taxes withheld at source.

Residents

Interest

Private individuals

Resident individuals are subject to personal income tax on their worldwide income, including interest income.

It may occur that the source country of the interest income, if other than Hungary, imposes a withholding tax on the same income. In order to eliminate double taxation, the Hungarian domestic legislation grants personal income tax credit for the taxes paid abroad. The maximum amount of the tax credit would be subject to certain limitations. If there is a double taxation treaty in force between the two countries concerned, the relevant double taxation treaty rules will apply in order to eliminate double taxation. In the lack of a double taxation treaty, the Hungarian domestic legislation could grant a tax credit for the income taxes paid abroad. In relation to Austria and Hungary, the double taxation treaty concluded between the two countries provides that interest paid to Hungarian residents from Austrian sources shall be taxable only in Hungary.

Interest income of a Hungarian resident private individual will be subject to Hungarian personal income tax.

The Hungarian Personal Income Tax Act applies a broad definition of interest income; in connection with publicly offered and traded debt securities and collective investments in transferable securities, interest shall mean the following:

a) the income paid to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,

b) in certain cases, the capital gains achieved when securities are called, redeemed, or transferred. In connection with collective investments in transferable securities, redemption shall also cover when the securities are exchanged upon the transformation or merger of the investment fund for the investment certificates of the successor fund. Gains from the transfer of collective investments in transferable securities in certain qualified exchange markets or in a market of an EU, EEA or OECD State will not qualify as interest income, but will be considered as income from capital gains for Hungarian tax law purposes.

Interest income defined as above would be subject to personal income tax at a rate of 15%. In the event that the interest income is paid in the form of valuable assets (e.g. securities) and the Hungarian paying agent cannot withhold the relevant tax, the taxable base would be assessed in the amount of the fair market value of the valuable asset received multiplied by 1.18.

In the event that the interest income is received from a Hungarian paying agent, such paying agent should withhold the personal income tax. If the interest income is not received from a paying agent, tax should be assessed, declared and paid to the tax authority by the private individual himself within the frame of his regular annual tax return.

Payments distributed by or on behalf of a legal person or other organization having its seat in a low tax jurisdiction are subject to personal income tax at a 15 % rate and the recipient should also pay social tax at a rate of 19.5 %.

Corporations

Interest income of a Hungarian resident corporation shall be included in the ordinary corporate income tax base and as a consequence would be subject to Hungarian corporate income tax at a rate of 9%.

If any interest income is also subject to tax abroad, the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the domestic Hungarian rules will provide for a credit opportunity, as a result of which the tax paid abroad could be credited against the Hungarian corporation tax. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

Capital gains

Private individuals

Capital gains arising from the alienation of securities by a Hungarian resident individual would be taxable in Hungary according to the relevant double taxation treaty (if applicable) between Hungary and the source state. In the absence of a double taxation treaty, the Hungarian personal income tax to be paid could be reduced by the personal income tax paid abroad, subject to certain limitations. In any case, the Hungarian personal income tax shall account for at least 5% of the income.

According to Hungarian domestic tax laws, gains achieved when debt securities are redeemed or transferred would be generally treated as interest income for personal income tax purposes.

Notwithstanding to the above, if the gain derived from the Notes by a resident private individual could be categorized as income from capital gains, it would be subject to personal income tax at 15% and to social tax at 19.5 % (the latter is capped at HUF 697,320 in 2019, which is approximately EUR 2,150). The tax should be withheld by the paying agent if the provider of the capital gain is a Hungarian paying agent; in any other case the tax shall be self-assessed and paid by the private individual himself within the frame of his regular annual tax return.

Payments distributed by a legal person or other organization having its seat in a low tax jurisdiction would be subject to personal income tax at a 15% rate. In this case, the recipient should pay social tax at 19.5% in addition to the personal income tax.

Corporations

Income from capital gains of a Hungarian resident corporation is included in the ordinary corporate income tax base and as a consequence they shall be subject to corporate income tax at a 9% rate.

If any capital gain income is also subject to tax abroad the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty, the tax paid abroad can be credited against the Hungarian corporate income tax under the Hungarian domestic rules. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

Income from 'Controlled Capital Market Transactions'

Private Individuals

On certain conditions, preferential personal income tax rules may apply to income from "controlled capital market transactions" of private individuals.

For the purpose of these preferential rules, "controlled capital market transactions" include, among others, certain qualifying transactions concluded with investment service providers, or by the assistance of an investment service provider, in each case for the sale or purchase of financial instruments, goods and foreign currencies at fair market value. Transactions must comply with the respective Hungarian rules and should be carried in the form of activities supervised by the Hungarian National Bank ("**MNB**", which is the successor of the Hungarian Financial Supervisory Authority PSZÁF).

Preferential rules on "controlled capital market transactions" could also apply where private individuals conclude any of the above OTC transactions with an investment service provider operating in any EEA member state, or any other state with which Hungary has an agreement on the avoidance of double taxation, provided that (a) the transaction is executed within the framework of activities supervised by the competent financial supervisory authorities of that state, and (b) if the given state is not an EEA member state, there are facilities in place to ensure the exchange of information between the competent authorities and MNB, and (c) the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each transaction concluded during the tax year for the assessment of his tax liability.

As a general rule, interest income as defined under the Interest section above cannot qualify for the application of the preferential rules on 'controlled capital market transactions'.

Income from 'controlled capital market transactions' shall be calculated as the difference between the total profit and the total loss realized on transactions during the tax year. In 2019, a 15% personal income tax rate would apply on that income.

Due to the preferential tax treatment of "controlled capital market transactions", the private individual could be entitled to tax compensation with respect to losses realized from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year. Tax "calculated" for such losses could reduce the taxes calculated on gains realized by the private individual from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year.

The profit realized on controlled capital market transactions and the tax payable on such income should be declared on the basis of self-assessment executed by the private individual and supported by an appropriate certificate of execution issued by the investment service provider. Also, the private individual would need to keep specific records on any income from controlled capital market transactions. The private individual should pay the related personal income tax by the deadline prescribed for filing the tax return for the respective period.

Income from "Qualified Long-Term Investments"

Private Individuals

On certain conditions, preferential personal income tax rules may apply to income from "qualified long-term investments" of private individuals.

Income derived from so-called "qualified long-term investments" shall mean the profit the private individual realizes under a long-term investment contract concluded with an investment service provider or a credit institution. Under the long-term investment contract the private individual places an amount equal to at least HUF 25,000 (approximately EUR 78) on his account for a minimum period of three (and further two) years, and the parties agree on applying the preferential taxation rules laid down by the Hungarian Personal Income Tax Act. If all the conditions prescribed by law fulfil and the "qualified long-term investment" is held for less than three years, for the 2019 tax year a 15% rate may apply, while if the investment lasts at least three years, a preferential 10% rate is applicable; income from "qualified long-term investments" would be subject to a 0% rate, if the investment is held for at least five years.

From 1 January 2014 private individuals have the possibility to transfer the whole amount of the terminated long term investments to another financial institute. This is called by the law "deposit transfer".

As of 1 January 2017, under certain conditions, the above beneficiary tax rules may also extend to foreign qualified long-term investments, where the investment service provider or the credit institution is not subject to Hungarian data disclosure requirements.

Please note that profits and losses derived in the framework of a "qualified long-term investment" could not qualify for the calculation of income derived from "controlled capital market transactions" as described above.

Non-residents

Interest

Private individuals

Interest income of a non-resident private individual generally is not subject to Hungarian personal income tax. However, if the interest is payable via a Hungarian place of business (permanent establishment), branch or commercial representation of the obligor, or if the interest payable is in fact tied to the non-resident private individual's Hungarian place of business, the interest income should be regarded as Hungarian source income and thus should be taxed in Hungary. In such case the Hungarian source income will be taxed at 15%. This tax rate is usually overruled and limited by double taxation treaties (if applicable). If a Hungarian paying agent provides the interest payment to the private individual, it should deduct the tax, otherwise the private individual himself should assess, declare and pay the tax to the Hungarian Tax Authority.

Corporations

Interest income of a non-resident corporation should be taxable in Hungary if it relates to the corporation's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 9%.

Capital gains

Private individuals

Capital gains from the disposal of securities realized by non-resident private individuals should not be subject to Hungarian personal income tax.

Corporations

Capital gain income from the disposal of securities of a non-resident entity should be taxable in Hungary only if it relates to the entity's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 9%.

Hungarian double taxation treaties usually allocate the taxation right to the residence state. In absence of an applicable double taxation treaty, the Hungarian domestic rules allow the corporation to credit against the Hungarian corporate income tax a determined part of the corporate income tax paid (payable) abroad in relation to the capital gains income.

Inheritance and gift tax

The acquisition of the Notes as part of a Hungarian inheritance should be subject to Hungarian inheritance tax regardless of the successor's residency. In case of non-Hungarian inheritance the acquisition of the Notes should be subject to inheritance tax only if the successor (private individual or corporation) is tax resident in Hungary. However, even in such a case no inheritance tax should be paid if the successor certifies that inheritance tax was due in the country of inheritance.

The generally applicable inheritance tax rate is 18%. Inheritance between relatives of lineal kinship would be exempt, and further exemptions may also apply.

The donation of the Notes would be subject to gift tax if the donation takes place in the territory of Hungary, regardless of the residency of the parties. The generally applicable gift tax rate is 18%. No gift tax is due on donations between relatives of lineal kinship. If the value of the transferred assets

does not exceed HUF 150,000 (approx. EUR 462) and the parties do not conclude a written agreement regarding the donation, no gift tax has to be paid. Further exemptions may also apply.

The base of the inheritance and gift tax is the net value of the inheritance or gifts received. The net value of the inheritance or the gift is the fair market value of the acquired asset, less the deductions.

Further tax considerations

Hungary has introduced a financial transaction tax ("**Hungarian FTT**") as of 1 January 2013. The Hungarian FTT is levied on financial service providers, financial institutions and intermediary service providers seated in Hungary or having a Hungarian branch. Even if the Hungarian FTT would not be imposed on Note-Holders directly, the tax may have an impact on bank charges.

Romania

Starting 1 January 2016, the main taxes and charges in Romania are covered by the new Romanian Fiscal Code (Law no. 227/2015 regarding the Fiscal Code) enforced on 1 January 2016. However, the legislation and regulations regarding taxation in Romania as well as the related procedures are still developing and subject to change. The Norms for Application (approved by Government Decision no. 1/2016) have been published with respect to the application of the provisions included in the new Fiscal Code.

Romanian tax law and procedures are at times unclear and not well developed on matters of taxation of securities-related income, being subject to frequent changes and interpretations. The local tax inspectors have considerable autonomy and may interpret tax rules inconsistently. Both the substantive provisions of Romanian tax law and the interpretation and application of those provisions by the Romanian tax authorities may be subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets.

Moreover, the still evolving situation in Romania and the limited precedent in legislative interpretation or in the manner in which related practical procedures are to be followed may result in inconsistencies and contradictions of the Romanian tax authorities in interpreting various tax rules and regulations.

The following information is based on the Romanian legislation that is in force as at 28 June 2019 and may be subject to any changes based on the amendments to be brought in the Romanian laws. The Romanian Fiscal Code does not provide for specific tax treatment applicable to each type of Notes intended to be issued by the Issuer. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The information below does not cover the Romanian withholding or procedural requirements applicable to taxes due from Romanian investors in the Notes.

The Romanian tax law defines securities (*titluri de valoare*) as being any participation titles (including shares) or any financial instrument, qualified as such by the relevant legislation of the state where they are issued, including derivative financial instruments. Therefore, the Notes intended to be issued may be classified as securities under the Romanian law.

Please be aware that Romanian tax law does not specifically define capital gains for taxation purposes. Under the domestic tax law (the Romanian Fiscal Code and related Norms for Application), capital gains realised by legal entities are subject to corporate income tax (or alternatively tax on micro-enterprise income), while capital gains realised by individuals are taxed as investment income.

As a general rule, under the Romanian tax legislation, the Issuer would not normally assume responsibility with respect to Romanian taxes withheld at source. However, this aspect should be analysed from an Austrian law and relevant double tax treaty perspective, depending also on the type of income that would be paid by the Issuer at a given point in time.

Under this Programme, it is understood that holders of the Notes are entitled to receive only interest income. Additionally, by selling the Notes before the maturity date, investors may realize income from capital gains.

Note that the domestic tax law does not distinguish between various types of Notes, and it does not specifically qualify the income such derived as interest or capital gains. Therefore, the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties.

Interest

Under the current Fiscal Code interest is defined as "any amount that is required to be paid or received for the use of money, regardless whether required to be paid or received within a debt liability, in connection with a deposit, or under a finance lease agreement, instalment sale or other deferred payment sale".

Residents

Individuals

Starting 1 January 2018, Romanian tax resident individuals (e.g. Romanian citizens with their domicile in Romania, non-residents fulfilling certain residency criteria, according to the Fiscal Code) are subject to 10% income tax on their worldwide income, including interest income obtained from abroad.

Please note that the domestic law provides for certain non-taxable income for resident individuals, for instance income realized from holding and trading financial instruments related to public debt, however not likely to be applicable to the Notes under discussion.

Under the currently applicable Norms to the Fiscal Code, for individual tax purposes, interest income is considered to be the income obtained from bonds, term deposits, including deposit certificates, interest on loans granted, interest accrued for alternative instruments of the structures type (structured deposits) in which a derivative is linked to a deposit, as well as other income from receivable titles.

However, if any withholding tax is retained in Austria on such interest, a tax credit may be available (subject to certain conditions being met) to the Romanian tax resident individuals (as a result of the Romania-Austria Double Tax Treaty) within the limit assessed by applying the domestic income tax rate (i.e. 10%) to the interest income obtained from abroad.

As a general note, if Romania (the country of tax residency of the interest income beneficiary) has concluded a Double Tax Treaty ("**DTT**") with the country of tax residency of the income payer (e.g. Austria), the provisions of the treaty should take precedence over the domestic law, if more favourable. Thus, the current DTT concluded between Romania and Austria may apply with regard to interest income obtained by Romanian tax residents (legal entities or individuals), as described below.

Under the current DTT concluded between Romania and Austria, interest income may be taxed at a maximum rate of 3% in Austria if the Romanian recipient is the beneficial owner of such interest. Therefore, based on the provisions of the Romania – Austria DTT, a 3% tax would be withheld in Austria from interest payments that would be performed to Romanian individual tax residents, unless the domestic tax law of Austria provides for a lower withholding tax rate.

Nevertheless, under the same DTT, interest paid in respect of a loan granted by a bank or any financial institution shall be taxed only in the country of tax residency of the beneficial owner, i.e. in Romania.

The above withholding tax implications in Austria would be different if the Romanian beneficial owner of the interest carried on a business in Austria through a permanent establishment, respectively, if it performed independent personal services from a fixed base situated in Austria and the interest paid were effectively connected with such permanent establishment or fixed base. In such a case, the Austrian domestic law would apply to such income at the level of the permanent establishment/fixed base.

Legal entities

A legal entity is resident in Romania if it is incorporated according to the Romanian legislation, if it is a foreign legal person having its place of effective management in Romania or if it is a legal entity having its registered office in Romania and it is incorporated according to the European legislation.

Under the domestic tax law, interest income obtained from Austria by a Romanian resident legal entity that qualifies as a corporate income tax payer is subject to corporate income tax at the standard rate of 16%, applicable on its worldwide income. In case any withholding tax is retained in Austria on such

interest, a tax credit may be available to the Romanian legal entity (as a result of the application of the Romania – Austria DTT) within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

Please also refer to the above comments in respect of the provisions of the Romania-Austria DTT, which would be relevant to determine the withholding tax (if any) to be applied in Austria. If more favourable than the Austrian domestic legislation, the provisions of the DTT should be applicable in order to establish the relevant withholding tax rate.

Moreover, please note that under Romanian domestic tax legislation, Romanian legal entities with annual revenues (except certain revenues specifically provided by the tax legislation) lower than the equivalent of EUR 1,000,000 as at 31 December of the previous year fall in principle under the obligation to pay tax for micro-enterprises (1% respectively 3%, depending on the number of employees) applied to revenues derived (except certain revenues specifically provided by the tax legislation), instead of paying corporate income tax. Specifically, the revenues from interest derived from the Notes would be subject to 1%/3% tax in case of these Romanian legal entities, unless they have been taxed in Austria. Such taxpayers are not able to benefit of tax credit for the withholding tax applied in Austria for such interest revenues (if any).

Non-residents (including Romanian permanent establishments – e.g. branches – of a foreign legal entity)

Interest income to be obtained by a non-resident entity or person is subject to withholding tax in Romania if it qualifies as Romanian-sourced income, unless the interest is treated as an expense attributed to a Romanian permanent establishment of a non-resident entity. In the case of Romanian permanent establishments, the corporate income tax implications described above in the "Residents" chapter for corporate income tax payers would be applicable. The implications should nevertheless be checked on a case-by-case basis (especially in terms of applicability of DTTs and EU/non-EU residency of the non-resident).

Operations with the Notes in case of derivative financial instruments

In respect of legal entities qualifying as corporate income tax payers, according to the Fiscal Code, expenses generated by the execution of derivative financial instruments booked according to accounting regulations should be viewed as being expenses performed in the view of the taxpayer's economic activity, thus they should be treated as tax deductible for profits tax purposes.

Nevertheless, in case of expenses related to notional interest in context of derivative instruments, these might be part of the exceeding borrowing costs of the legal entity and their deductibility would depend on whether the borrowing costs cap for the respective period is exceeded or not. On the other hand, the income generated by the execution of the derivative financial instruments would be included in the taxable result of the legal entity and (if this is positive) taxed at the standard corporate income tax rate of 16%.

Please note that legal entities qualifying as micro-enterprise tax payers may not deduct the above mentioned expenses. In this respect, as mentioned above, under Romanian domestic tax legislation, legal entities with annual revenues (except certain revenues specifically provided by the tax legislation) lower than the equivalent of EUR 1,000,000 as at 31 December of the previous year fall in principle under the obligation to pay tax for micro-enterprises (1% respectively 3%, depending on the number of employees) applied to revenues derived (except certain revenues specifically provided by the tax legislation), instead of paying corporate income tax. Specifically, such revenues generated by the execution of the derivative financial instruments would be subject to 1%/3% tax in case of these Romanian legal entities, unless they have been taxed in Austria. Such taxpayers are not able to benefit of tax credit for the withholding tax applied in Austria for such revenues derived (if any).

In respect of individuals, income realized by resident individuals shall be subject to 10% tax in Romania, unless specifically mentioned as non-taxable. Therefore, any potential income which would be realized by resident individuals as a result of operations with derivative financial instruments would be taxable with 10% income tax as investment income. The procedure to be followed in order to discharge such tax liabilities to the Romanian tax authorities should be investigated on a case-by-case basis.

The computation of the gain / loss from operations with derivative financial instruments which are

carried out through an intermediary shall be performed at the end of the fiscal year by the intermediary, as defined by the relevant law, if such intermediary is a Romanian tax resident, cumulated for all derivative financial instruments, based on justifying documents. If the operations are not carried out through an intermediary or the intermediary is not a Romanian tax resident, the computation of the earning shall be performed on a yearly basis, cumulated at the end of the fiscal year, for the closed positions during the respective year, by the income beneficiary.

Annual net gain / loss shall be determined as the difference between the earnings and losses incurred during the respective fiscal year, cumulated from the beginning of the year, from the transfer of securities (Romanian: titluri de valoare) and from any other operations with financial instruments, including derivative financial instruments.

Note: The amounts to be considered for Romanian tax purposes (e.g. to compute the earnings/losses) are the amounts in RON, irrespective of whether the Notes are denominated in a foreign currency.

VAT considerations

Under the Romanian VAT legislation, there may be arguments to sustain the fact that the execution of the Notes should be VAT exempt without credit. However, in case the execution of the Notes implies e.g. a physical transfer of goods, the VAT treatment of such transactions should be investigated on a case by case basis, as the aforementioned VAT exemption would no longer apply. Moreover, care should be taken, as certain types of derivatives do not explicitly fall in the scope of VAT exemption under the Romanian and EU legislation and could trigger VAT implications.

Capital Gains / Investment Income

Please note that capital gains are not defined as such by the Fiscal Code and the Romanian tax authorities have not expressed an official position on this matter. Hence, there is no clear indication of the types of income arising for an investor in the Notes which would be subject to capital gains tax in Romania.

Residents

Individuals

Romanian tax resident individuals (i.e. Romanian citizens with their domicile in Romania and non-residents fulfilling certain residency criteria according to the Fiscal Code) are subject to 10% income tax on their worldwide income, including capital gains.

The domestic tax law provides for certain non-taxable income for resident individuals, for instance income realized from holding and trading financial instruments related to public debt, however not likely to be applicable to the Notes under discussion.

As regards Romanian tax resident individuals, under the domestic tax law, income from transfer of securities is taxable. Under the definition of "securities" (*titluri de valoare*) as per the Fiscal Code corroborated with the Romanian capital markets legislation (namely Law 297/2004 as subsequently amended and currently in force), any participation titles (including shares) and any financial instruments (including derivative financial instruments) qualified as such by the relevant legislation of the state where they are issued are included in the category of "securities" and thus taxable in Romania as per the rules applicable to such securities. Thus, capital gains from the transfer of securities or from any other operations with derivative financial instruments performed by Romanian tax resident individuals are subject to income tax in Romania at the rate of 10%.

The computation of the gain / loss from transfer of financial instruments, other than derivative financial instruments, shall be performed as follows:

- at the date when the transaction is finalized, based on justifying documents, by the intermediary Romanian tax resident (if the operation is performed through an intermediary);
- at the moment when the transaction price is paid, based on justifying documents, by the beneficiary of the income if the operation is not performed through an intermediary or the latter is not Romanian tax resident.

The annual net gain / loss from the transfer of securities (Rom: *titluri de valoare*) and from any other operations with financial instruments, including derivative financial instruments shall be determined by the taxpayer, based on the income statement submitted to the Romanian tax authorities, as the

difference between the earnings and losses incurred during the respective fiscal year, cumulated from the beginning of the year.

Annual net losses from transfer of securities (*titluri de valoare*) or from other operations with derivative financial instruments could be recovered by resident individuals from the annual net earnings obtained in the following seven consecutive years. Similarly, foreign net losses incurred by Romanian resident individuals may be reported and offset against income having the same nature and source, and received from the same source-country in the following seven consecutive fiscal years.

Legal entities

Under the current domestic tax law capital gains obtained from Austria by Romanian resident legal entities, qualifying as corporate income tax payer are subject to corporate income tax at the standard rate of 16% (which applies on the worldwide income of the Romanian resident legal entity), since there is no separate capital gains taxation concept in Romania. In case any tax is retained in Austria on such gains, a tax credit may be available to the Romanian resident legal entity within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

Nevertheless, as noted above, the DTT concluded between Romania and Austria could be invoked with regard to such capital gains. Thus, capital gains to be obtained by a Romanian resident from the transfer of such securities should fall under Art. 13(5) of the treaty and therefore shall be taxed only in Romania.

Fiscal losses incurred by Romanian legal entities that qualify as corporate income tax payers can be carried forward for seven consecutive fiscal years starting with fiscal losses incurred in 2009.

Moreover, as also mentioned above, under Romanian domestic tax legislation, Romanian legal entities with annual revenues (except certain revenues specifically provided by the tax legislation) lower than the equivalent of EUR 1,000,000 as at 31 December of the previous year fall in principle under the obligation to pay tax for micro-enterprises (1% respectively 3%, depending on the number of employees) applied to revenues derived (except certain revenues specifically provided by the tax legislation), instead of paying corporate income tax. Specifically, the revenues from the alienation of the Notes would be subject to 1%/3% tax in case of these Romanian legal entities, unless they have been taxed in Austria. Such taxpayers are not able to benefit of tax credit for the withholding tax applied in Austria for such capital gains derived (if any).

Non-residents (including Romanian permanent establishments – e.g. branches – of a foreign legal entity)

Capital gains obtained by non-resident individuals from trading in any type of securities are subject to taxation in Romania if they qualify as Romanian-sourced income. There are arguments which may be brought to sustain the fact that the Notes have no connection to Romania and hence the related capital gain (if any) should not be deemed as Romanian-sourced income. However, the taxation of such capital gains should be analysed on a case by case basis, based on the specific conditions of the transactions and the applicable legislation.

Under the Fiscal Code capital gains obtained by non-resident legal entities from the alienation of the Notes issued by the Austrian issuer are not subject to taxation in Romania. In case of Romanian permanent establishments of foreign legal entities, the corporate income tax implications described above in the "Residents" chapter for corporate income tax payers would be applicable. The implications should nevertheless be checked on a case-by-case basis (especially in terms of applicability of DTTs and EU/non-EU residency of the non-resident).

Note: The amounts to be considered for Romanian tax purposes (e.g. to compute the gains/losses), for Romanian residents as well as for non-residents, are the amounts in RON, irrespective of whether the Notes are denominated in a foreign currency.

Inheritance and gift tax

There is no inheritance or gift tax in Romania. In case the Notes are granted free of charge to a Romanian tax resident individual by its employer, the value of the gift may be subject to Romanian income tax (at 10%) and related social security contributions.

Moreover, if the granting of the Notes is performed in the legal form of a donation, the transaction may

need to be authenticated by a notary public. For large values, such authentication could trigger fees of around 1% of the value of the transferred Notes.

Value Added Tax

Under the Romanian tax legislation, trading of financial instruments (such as the Notes) is normally VAT exempt without credit. Care should be taken however, as certain types of derivatives do not explicitly fall in the scope of VAT exemption under the Romanian and EU legislation and could trigger VAT implications. The specific VAT implications should be checked on a case-by-case basis.

Slovak Republic

General

The purpose of the summary below is to provide a general overview of the relevant Slovak tax rules based on the laws in force in Slovakia as of the date of this Prospectus. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Please note that Investors in the Notes should consult with their professional advisers particular circumstances which should be examined and considered in detail.

According to the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.) a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the New Notes fulfil all conditions for the treatment as securities under Slovak law.

From the tax perspective the Slovak Income Tax Act (No. 595/2003 Coll., hereinafter only "**Slovak ITA**") does not specify or provide any special rules for taxation of the different kinds of Notes (i.e. specific rules for Notes where the revenues from the Notes are calculated using different methods).

Residency

Individuals, who are residents in Slovakia, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). An individual is resident in Slovakia if he/she has his/her domicile (a registered permanent stay), residence or habitual place of abode (a physical presence for more than 183 days in a calendar year) in Slovakia. Residence shall mean (in the context of the double-taxation treaties) the possibility of accommodation, which is permanently available to physical person, other than occasional accommodation for the purposes of business travels, tourism, recreation, etc., while an intention of physical person to permanently reside in the state with respect to his/her personal and economic ties is obvious.

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions are taken by statutory and supervisory bodies of the legal entity) in the territory of the Slovak Republic are subject to corporate income tax in Slovakia on their world-wide income (i.e. income from domestic and foreign sources).

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Both in case of residents and non-residents Slovak's right to tax may be restricted by a relevant double taxation treaty.

According to the Slovak tax law an issuer assumes no responsibility with respect to taxes withheld at the source.

Residents

Interest

In general, interest income earned from the securities is subject to a withholding tax of 19%. As of 1 January 2014, the revenues (incomes) from the bonds and treasury bills paid to an individual will be taxed by a withholding tax except of the revenues from state bonds and state treasury bills which will continue to be taxed using a tax return. The withholding tax is applied from income paid to a taxpayer not established or not conducting business, and to the National bank of Slovakia.

Individual investors

In case the income from interest of securities originates from sources abroad to an individual person, it shall be included in the special tax base. The tax rate for individuals will be at the level of 19% of the special tax base.

According to the double taxation treaty between the Slovak Republic and Austria the interest received by a Slovak tax resident on Notes issued by an Austrian entity is subject to income tax in the Slovak Republic only.

Corporations

In general, a corporation shall include the interest in its general corporate income tax base, which is taxable at a tax rate of 21% with effect from the year of 2017. The amendment of the Income Tax Act with effect from 1 January 2018 abolished the institute of a tax licence (minimum tax) for specified corporate entities reporting a tax loss, zero or very low tax in a taxation period. This means that the companies shall not be obliged to pay the minimum tax in case they declare tax losses or a very low tax base.

Capital gains (Income from the sale of the securities)

Income from the sale of securities issued in Austria is subject to (personal/corporate) income tax in Slovakia if the recipient is a Slovak tax resident. Such income should be included in the taxpayer's income tax base (no withholding tax is being applied to such income). Individual investor's capital gains from the sale of the Notes are subject to personal income tax at the rate of 19% or 25% depending on the amount of this income. The income not exceeding the amount of EUR 36,256.37 (valid for year 2019) is taxed by 19% tax rate, the amount exceeding the cap for 19% is taxed by higher 25% tax rate (progressive tax rate). Under certain legal conditions this income could be exempt from the tax from 1 January 2016. Capital gains from the sale of the Notes are included in the corporate income tax base and taxed at the tax rate of 21% with effect from the year of 2017.

When considering the taxation of the sale of securities the source of which is in Austria, the provisions of the existing double taxation treaty between Austria and the Slovak Republic should be taken into consideration. Under the provisions of this double taxation treaty capital gains from the sale of such securities are in general taxable only in the Slovak Republic.

The income tax is levied as follows:

Individual investors holding the Notes as a non-business asset

With the effect from 1 January 2016, the income from the sale of securities accepted for the trading on a regulated marked or a similar foreign regulated market shall be exempt from tax, if the period between their acquisition and their sale exceeds one year. Such income from the sale of securities is not exempt from tax if the securities were included into business assets of the taxpayer.

That means in accordance with the Slovak tax regulation there are following options for tax exemption in case of income from sale of securities effective for tax periods commencing on 1 January 2016, i.e.

a) Securities trading on a regulated market or similar foreign regulated market:

   - the sale of such securities is tax exempt in its whole amount, if the period between their acquisition and their sale exceed one year;
   - the sale of such securities after deduction of related expenses is exempt from tax up to the amount of EUR 500 if the period between their acquisition and their sale does not exceed one year.

b) Securities trading out of scope of regulated market or a similar regulated market:

   - the sale of such securities after deduction of related expenses is exempt from tax up to the amount of EUR 500.

Further, from the tax shall be exempt income from the sale of securities, options and income from the derivative transactions derived from long-term investment savings after fulfillment of conditions set (determined) in the special act including income paid after 15 years from the beginning of long-term investment savings.

Individual investors holding the Notes as a business asset and corporations

The income from the sale of securities could be reduced by related expenses.

In the case of the sale of securities, a loss is generally treated as a tax non-deductible expense. However, a loss from the sale of the Notes may be offset against the gains from the sale of the Notes or other securities in the same fiscal period.

Under the following conditions the loss incurred is entirely accepted as a tax deductible expense:

(i) bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond; and

(ii) for taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of the acquisition of securities up to the amount posted as their cost.

Non-residents

Interest

If the recipient of the interest income is a taxpayer with limited tax liability in Slovakia, the particular double taxation treaty should be considered (if any). For a non-resident taxpayer the tax withheld may be treated as a prepayment provided that the tax was withheld from the interest or other income from the credits, loans and derivatives pursuant to the special legislation (Act No. 566/2001 Coll.). The tax withheld may be credited against the tax liability in the tax return (in case of the affirmative tax base) or refunded via tax return (in case of the tax loss).

As of 1 March 2014, in case of the payments to the tax payers from a non-contractual state, the increased withholding tax of 35% is applied. There are e.g. the payments of interests from the securities, sales of the securities from a Slovak tax resident to a tax payer from a non-contractual state (i.e. state with which Slovak Republic has not concluded a double taxation avoidance treaty or the convention on mutual administrative assistance in tax matters).

The list of these non-contractual states is published on the web site of the Ministry of Finance of the Slovak Republic.

The income of Slovak tax non-residents from bonds and treasury bills derived from Slovak tax residents as well as from Slovak permanent establishments of non-residents is not considered as income taxable in Slovak republic. The purpose of this legislative change is to increase the attractiveness of Slovak bonds on foreign markets and facilitate obtaining credit financing for Slovak business entities.

Exchange of tax information

The Slovak Republic has implemented the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU, which is dealing with mandatory automatic exchange of information in the field of taxation into the Slovak act on international assistance and cooperation in tax administration and into the Slovak act on automatic exchange of information regarding to financial accounts for the purpose of tax administration. This council directive has replaced the previous Council Directive 2003/48/EC (EU Savings Directive) in the field of exchange of information.

Capital gains (Income from the sale of securities)

Capital gains realised by a Slovak tax non-resident on the sale of Notes issued by an Austrian entity are not treated as Slovak source income (i.e., they are not subject to tax in Slovakia). In general, only the capital gains realised by Slovak tax non-residents on the sale of securities issued by taxpayers having their seat in the territory of Slovakia, shall be taxed in Slovakia under local tax law except of the revenues from state bonds and state treasury bills.

Exemption of income from the sale of shares, ownership interest of selected taxpayers (excluding securities dealers)

The Slovak Republic has implemented the Council Directive 2016/1164 of 12 July 2016 ("**ATAD**"). In this context the amendment of the Slovak Income Tax Act with effect from 1 January 2018 introduces exemption of income from the sale of Notes, ownership interest of selected taxpayers (excluding securities dealers).

The basic conditions for applying the exemption from the sale of shares are:

(i) The share is sold by a legal entity that is **a Slovak tax resident or a legal person** or **a legal person that is not a Slovak resident but has a permanent establishment in Slovak Republic**. It means that **Slovak natural persons** (residents and non-residents) cannot apply this exemption. The exemption also does not apply to taxpayers, whose main business is trading in securities.

(ii) The seller performs in Slovakia substantial functions and bears risks related to the ownership of the share. Thus, the seller needs to have required material and personnel to bear these risks and perform these functions.

(iii) The seller keeps double-entry bookkeeping according to Slovak Accounting Standards or IFRS,

(iv) The seller can sell shares of a company only if **the seller has owned at least 10% of the share capital of the company in question for at least 24 successive calendar months after the acquisition**. The day of acquisition can be defined as the effective date of the written agreement on the transfer of the business share or the day of registration of the amalgation, merger or division in the Commercial Register. This means that even if the merging company owned shares in another company for a period of years before the merger, for the purposes of this provision, the acquisition period for the successor is considered as to commence on the date of the business combination.

(v) According to the temporary provisions, the 24-month period for the ownership of shares runs from 1 January 2018; thus, if the seller owns a share from e.g. 1 January 2017 and sells it on 1 July 2018 (owns the share for 1.5 year), for the purposes of applying this exemption, only 6 months transpired. Therefore, this exemption can be applied at earliest on 1 January 2020.

(vi) **The seller cannot be in liquidation**. At the same time, the company in questions, whose shares are being sold, cannot be in liquidation, bankruptcy or restructuring.

Inheritance and gift tax

There is no inheritance or gift tax in the Slovak Republic.

However, if Notes are donated by an employer to a Slovak tax resident who is an employee, or if Notes are donated to a Slovak tax resident who is a self-employed and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax and related health insurance contributions. As of 1 January 2011, the value of gift is also subject to the Slovak social insurance contributions since the assessment base for social insurance purposes generally follows the tax base of the individual (employee or self-employed person), although some exemptions may apply.

No other taxes are levied in the Slovak Republic on the acquisition, sale or other disposal of the Notes by residents.

UNITED STATES

Taxation of non-U.S. Holders

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (the "**Code**"), as amended, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Austria) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such

withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Further, Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

U.S. Federal Tax Treatment of Non-U.S. Holders

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

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

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

11. SUBSCRIPTION AND SALE

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

Except for publishing and filing this Prospectus, the Issuer has not taken any measures and will not take any measure in order to make the public offer of the Notes or their possession or the distribution of offer documents relating to the Notes permissible in a jurisdiction where special measures have to be taken for this purpose. Notes may be offered, sold, or delivered within a jurisdiction or originating from a jurisdiction only, if this is permitted pursuant to applicable laws and other legal provisions and if no obligations arise for the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

The Notes will not be offered, sold or delivered within the United States or to U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered or sold in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the "**FIEA**") and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

European Economic Area

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

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

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

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant dealer or dealers offering the Notes in the Relevant Member State nominated by the Issuer for any such offer; or

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

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

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression **Prospectus Directive** means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in that Relevant Member State.

United Kingdom

Any offeror of Notes will be required to represent and agree that:

(a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Prospectus. Readers of this Prospectus should always have regard to the full description of a term contained in this Prospectus.

AB	advisory board
AT 1	own funds pursuant to Article 51 CRR (*Additional Tier 1*)
Audited Consolidated Financial Statements 2017	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2017
Audited Consolidated Financial Statements 2018	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2018
Austrian Market	the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*)
Austrian Savings Banks Sector	the Austrian Savings Banks Sector which comprises all savings banks in Austria, except for UniCredit Bank Austria AG which is legally organised as a savings bank and participates in the savings banks deposit insurance system
Banking Union	an 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	Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*)
BCR	Banca Comercială Română S.A.
Benchmark	one or more benchmark indices to which the Notes may be linked
Benchmark Regulation	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	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 (*Bank Recovery and Resolution Directive*)
BWG	Austrian Banking Act (*Bankwesengesetz*)
CEE	Central and Eastern Europe

Česká spořitelna	Česká spořitelna, a.s.
CET 1	own funds pursuant to Article 26 CRR (*Common Equity Tier 1*)
CHF	Swiss Francs
CRA Regulation	Regulation (EC) No 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies, as amended (*Credit Rating Agency Regulation*)
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended (*Capital Requirements Directive IV*)
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (*Capital Requirements Regulation*)
Die Erste	DIE ERSTE österreichische Spar-Casse Bank Aktiengesellschaft
EBA	European Banking Authority
EBH	Erste Bank Hungary
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EEA	European Economic Area
Erste Bank Croatia	Erste & Steiermärkische Bank, d.d.
Erste Bank Hungary	Erste Bank Hungary Zrt.
Erste Bank Oesterreich	Erste Bank der oesterreichischen Sparkassen AG
Erste Bank Serbia	Erste Bank a.d., Novi Sad
Erste Group	consists of Erste Group Bank and its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, savings banks of the Haftungsverbund, s-Bausparkasse, Erste Group Immorent GmbH, and others
Erste Group Bank	Erste Group Bank AG
Erste Stiftung	DIE ERSTE österreichische Spar-Casse Privatstiftung
ESMA	European Securities and Markets Authority

EU	European Union
EU Banking Package	a legislative package regarding a set of revised rules (comprising the CRD IV, the CRR, the BRRD and the SRMR) aimed at reducing risks in the EU banking sector published on 7 June 2019 in the Official Journal of the EU
EUR	Euro
FATCA	certain provisions of the U.S. Internal Revenue Code of 1986 commonly known as the U.S. Foreign Account Tax Compliance Act
FBSchVG	Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen*)
Final Terms	final terms setting forth the applicable terms and conditions for Notes issued under this Prospectus, a form of which is included in this Prospectus
Financial Intermediaries	credit institutions pursuant to CRD IV acting as financial intermediaries subsequently reselling or finally placing the Notes
Fitch	Fitch Ratings Ltd
FMA	Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*)
FX loans	loans which are denominated in currencies other than their relevant local currencies
GDP	gross domestic product
Global Note	a global note representing each Series or Tranche of Notes
Haftungsverbund	cross guarantee system that was formed on the basis of a set of agreements (*Grundsatzvereinbarung*) with the majority of the Austrian savings banks
Holder	a holder of a Note
HRK	Croatian Kuna
HUF	Hungarian Forint
HypBG	Austrian Mortgage Bank Act (*Hypothekenbankgesetz*)
ICMA	International Capital Markets Association
IFRS	International Financial Reporting Standards
ISDA	International Swaps and Derivatives Association, Inc.
ISIN	International Securities Identification Number
Issuer	Erste Group Bank AG
KMG	Austrian Capital Market Act (*Kapitalmarktgesetz*)
Management	the management board (*Vorstand*) of the Issuer

Board	
Managers	the institutions that are specified as Managers in the final terms of each Series or Tranche of Notes as underwriting or placing the Notes
Markets	the Austrian Market, the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*) and the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)
MiFID II	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*)
MiFIR	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	Moody's Deutschland GmbH
MREL	minimum requirement for own funds and eligible liabilities
Notes	Notes issued under the Programme
OeKB CSD	OeKB CSD GmbH
Programme	the Programme of Erste Group Bank AG for the issuance of Notes which is established by this Prospectus
Prospectus	this Prospectus
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended
Prospectus Regulation	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended
Salzburger Sparkasse	Salzburger Sparkasse Bank AG
SB	supervisory board (*Aufsichtsrat*)
s-Bausparkasse	Bausparkasse der österreichischen Sparkassen Aktiengesellschaft
Securities Act	United States Securities Act of 1933, as amended
Series	Series of Notes as specified in the Final Terms
Slovenská sporiteľňa	Slovenská sporiteľňa, a.s.

SME	small and medium-sized enterprises
SREP	Supervisory Review and Evaluation Processes
SRM	Single Resolution Mechanism
SRMR	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended (*Single Resolution Mechanism Regulation*)
Standard & Poor's	S & P Global Ratings Europe Limited (Niederlassung Deutschland)
Steering Company	Haftungsverbund GmbH
Supervisory Board	the supervisory board (*Aufsichtsrat*) of the Issuer
tap issue	permanent and/or repeated issues of Notes where individual issues of Notes will be offered permanently (*Daueremissionen*), where Notes may be issued during most of their term at a price determined and adjusted from time to time by the Issuer
TARGET	Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) or any system succeeding it
TEFRA C	U.S. Treasury Regulation SS1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including, with limitation, successor regulations issued in accordance with IRS Notice 2013-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)
Terms and Conditions	the terms and conditions of the Notes which are composed of the Issue Specific Conditions and the General Conditions and which are set out on pages 70 *et seqq.* of this Prospectus
Tier 2	own funds pursuant to Article 62 CRR (*Tier 2*)
Tiroler Sparkasse	Tiroler Sparkasse Bankaktiengesellschaft Innsbruck
TLAC	total loss absorbing capacity
Tranche	a tranche of a Series of Notes
Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019	the English language translation of the unaudited interim condensed consolidated financial statements of Erste Group for the first quarter year ended 31 March 2019
USD	the currency of the United States of America
WKN	German securities identification number

GERMAN TRANSLATIONS

The following translation of the original summary and of the original risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original parts of the Prospectus.

Die folgende Übersetzung der originalen Zusammenfassung und der originalen Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit den originalen Abschnitten des Prospekts wurde nicht von der FMA geprüft.

GERMAN TRANSLATION OF THE SUMMARY

*Diese Zusammenfassung (die "**Zusammenfassung**") setzt sich aus als Schlüsselinformationen (die "**Schlüsselinformationen**") bezeichneten geforderten Angaben zusammen. Diese Schlüsselinformationen sind in den Abschnitten A - E (A.1 - E.7) nummeriert.*

Diese Zusammenfassung enthält all die geforderten Schlüsselinformationen, die in einer Zusammenfassung für diese Art der Wertpapiere und der Emittentin einzubeziehen sind. Da gewisse Schlüsselinformationen nicht adressiert werden müssen, können Lücken in der Nummerierung der Schlüsselinformationen vorhanden sein.

Auch wenn grundsätzlich eine Schlüsselinformation aufgrund der Art der Wertpapiere und der Emittentin in dieser Zusammenfassung aufzuführen wäre, ist es möglich, dass hinsichtlich dieser Schlüsselinformation keine relevanten Angaben gemacht werden können. In einem solchen Fall wird eine kurze Beschreibung der Schlüsselinformation in dieser Zusammenfassung mit dem Hinweis "Nicht anwendbar" aufgenommen.

[*Diese Zusammenfassung enthält Optionen, die in eckige Klammern gesetzt oder kursiv geschrieben werden (neben den entsprechenden Übersetzungen einzelner rechtlicher Begriffe) und Platzhalter in Bezug auf die unter dem Programm zu begebenden Schuldverschreibungen. Die Zusammenfassung der einzelnen Emission von Schuldverschreibungen wird die einzelnen für die Schuldverschreibungen anwendbaren Optionen beinhalten, gemäß den maßgeblichen Endgültigen Bedingungen, und wird die Informationen, die frei gelassen wurden, wie durch die maßgeblichen Endgültigen Bedingungen ergänzt, enthalten.***]**

[*Im Fall von Multi-Emissionen, d.h. sofern mehr als eine Serie von Schuldverschreibungen in der emissionsspezifischen Zusammenfassung enthalten ist, einfügen:* *Einige Schlüsselinformationen können in Bezug auf einzelne in diesem Zusammenhang beschriebenen Serien von Schuldverschreibungen voneinander abweichen. In diesem Fall wird die entsprechende Angabe bezüglich der einzelnen Serie von Schuldverschreibungen oder eines bestimmten Basiswerts durch die Erwähnung der entsprechenden ISIN der Serie oder eines anderen eindeutigen Identifikationsmerkmals in Zusammenhang mit dieser Angabe kenntlich gemacht.*]**

A. EINLEITUNG UND WARNHINWEISE

A.1	Warnhinweis:	Diese Zusammenfassung (die "**Zusammenfassung**") ist als Einführung zu dem Basisprospekt (der "**Prospekt**") über das Capital Guaranteed Structured Notes Programm (das "**Programm**") zu lesen. Jede Entscheidung des Anlegers über eine Investition in unter diesem Prospekt begebene Schuldverschreibungen (die "**Schuldverschreibungen**") sollte sich auf eine Berücksichtigung des Prospekts als Ganzen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in dem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach den nationalen Rechtsvorschriften des jeweiligen Mitgliedsstaates des Europäischen Wirtschaftsraumes die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Nur die Erste Group Bank AG ("**Erste Group Bank**"), Am Belvedere

		1, A-1100 Wien, Österreich (in ihrer Funktion als Emittentin unter dem Programm, die "**Emittentin**") kann für den Inhalt dieser Zusammenfassung einschließlich der Übersetzung hiervon haftbar gemacht werden, jedoch nur für den Fall, dass diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt, um Anleger bei der Prüfung der Frage, ob sie in die betreffenden Wertpapiere investieren sollten, behilflich zu sein.
A.2	Zustimmung der Emittentin oder der für die Erstellung des Prospekts verantwortlichen Person zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre und Angabe der Angebotsfrist, innerhalb derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre erfolgen kann und für die die Zustimmung zur Verwendung des Prospekts erteilt wird:	Die Emittentin erteilt: (i) allen Kreditinstituten im Sinne der Richtlinie 2013/36/EU in der jeweils geltenden Fassung, die als Finanzintermediäre handeln und die Schuldverschreibungen weiterveräußern oder endgültig platzieren; und (ii) allen weiteren Finanzintermediären, die auf der Internetseite der Emittentin "www .erstegroup.com" angegeben sind als Intermediäre, denen die Emittentin ihre Zustimmung zur Verwendung des Prospekts für den Wiederverkauf und die endgültige Platzierung von Schuldverschreibungen erteilt hat, (zusammen die "**Finanzintermediäre**") ihre Zustimmung zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung der unter dem Prospekt begebenen Schuldverschreibungen während des maßgeblichen Angebotszeitraums, wie in den Endgültigen Bedingungen angegeben, vorausgesetzt, dass der Prospekt zu diesem Zeitpunkt gemäß § 6a des österreichischen Kapitalmarktgesetzes (KMG) in der jeweils geltenden Fassung, das die Prospektrichtlinie umsetzt, noch gültig ist.
	Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind:	Die Zustimmung der Emittentin zur Verwendung des Prospekts für die Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre wurde unter der Voraussetzung erteilt, dass: (i) der Prospekt einschließlich etwaiger Nachträge und der maßgeblichen Endgültigen Bedingungen künftigen Anlegern zur Verfügung gestellt wird; und (ii) jeder Finanzintermediär sicherstellt, dass er nur im Einklang mit allen maßgeblichen in dem Prospekt enthaltenen Verkaufsbeschränkungen und allen in der maßgeblichen Jurisdiktion anwendbaren Gesetzen und Verordnungen von dem Prospekt einschließlich etwaiger Nachträge und von den maßgeblichen Endgültigen Bedingungen Gebrauch machen wird. In den Endgültigen Bedingungen kann die Emittentin weitere Bedingungen für ihre Zustimmung zur Verwendung des Prospekts festlegen. Die Emittentin behält sich das Recht vor, ihre Zustimmung zur Verwendung des Prospekts jederzeit zu widerrufen. Der Widerruf wird auf der Internetseite der Emittentin unter "www .erstegroup.com" veröffentlicht.
	Deutlich hervorgehobener Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der Vorlage des Angebots zur	**Im Falle eines Angebots durch einen Finanzintermediär, hat der Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.**

Verfügung zu stellen sind:

B. DIE EMITTENTIN

B.1 Gesetzliche und kommerzielle Bezeichnung:

Die gesetzliche Bezeichnung der Emittentin ist "Erste Group Bank AG", ihre kommerzielle Bezeichnung lautet "Erste Group". "**Erste Group**" bezieht sich auch auf die Erste Group Bank und ihre konsolidierten Tochtergesellschaften.

B.2 Sitz und Rechtsform der Emittentin, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft:

Die Erste Group Bank ist eine nach österreichischem Recht organisierte und österreichischem Recht unterliegende Aktiengesellschaft, die im Firmenbuch des Handelsgerichts Wien unter der Firmenbuchnummer FN 33209 m eingetragen ist. Der Sitz der Erste Group Bank liegt in Wien, Österreich. Sie hat ihre Geschäftsanschrift unter der Adresse Am Belvedere 1, A-1100 Wien, Österreich.

B.4b Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken:

In den letzten Jahren wurde die Regulierung des Finanzsektors verschärft, im Wesentlichen um die Belastbarkeit der Kreditinstitute zu stärken. Aufsichtsrechtliche Änderungen oder Initiativen zur Durchsetzung aufsichtsrechtlicher Bestimmungen könnten die Finanzbranche weiter negativ beeinträchtigen. Neue gesetzliche oder aufsichtsrechtliche Erfordernisse und eine Änderung des für angemessen angenommenen Niveaus für Eigenmittel, Liquidität und Leverage könnten zu höheren Anforderungen an und Standards für Eigenmittel und Liquidität führen. Handlungen von Regierungen und Zentralbanken könnten die Wettbewerbssituation maßgeblich beeinträchtigen und die Anleger, die in Finanzinstituten veranlagt sind, beeinflussen.

B.5 Ist die Emittentin Teil einer Gruppe, eine Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe:

Die "Erste Group" besteht aus der Erste Group Bank und ihren Tochterunternehmen und Beteiligungen, einschließlich Erste Bank Oesterreich in Österreich, Česká spořitelna in der Tschechischen Republik, Banca Comercială Română in Rumänien, Slovenská sporiteľňa in der Slowakischen Republik, Erste Bank Ungarn in Ungarn, Erste Bank Kroatien in Kroatien, Erste Bank Serbien in Serbien und, in Österreich den Sparkassen des Haftungsverbunds, s-Bausparkasse, Erste Group Immorent GmbH und weiterer. Die Erste Group Bank fungiert als Muttergesellschaft der Erste Group und ist das Spitzeninstitut des österreichischen Sparkassensektors.

B.9 Gewinnprognosen und -schätzungen:

Nicht anwendbar; es wurde keine Gewinnprognose oder -schätzung abgegeben.

B.10 Art etwaiger Einschränkungen der Bestätigungsvermerke zu den historischen Finanzinformationen:

Nicht anwendbar; es bestehen keine Einschränkungen der Bestätigungsvermerke.

B.12 Ausgewählte historische Finanzinformationen:

in Millionen Euro (gerundet)	**31.12.2018 geprüft**	**31.12.2017 geprüft**
Summe der Verbindlichkeiten und Eigenkapital	236.792	220.659
Gesamtes Eigenkapital	18.869	18.288
Zinsüberschuss	4.582	4.353
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	2.495	2.078

Periodenergebnis	2.163	1.668
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	1.793	1.316

Quelle: Geprüfter konsolidierter Jahresabschluss 2018

IFRS 16 (*Leasingverhältnisse*) wurde vom International Accounting Standards Board (IASB) im Januar 2016 veröffentlicht und ist erstmals auf Geschäftsjahre, die am oder nach dem 1.1.2019 beginnen, verpflichtend anzuwenden. Gemäß aktuell vorliegenden Informationen schätzt die Erste Group beim Übergangszeitpunkt zu IFRS 16, dass die Nutzungsrechte und Leasingverbindlichkeiten die Bilanz um rund EUR 500 Mio verlängern werden.

in Millionen Euro (gerundet)	**31.3.2019 ungeprüft**	**31.12.2018 geprüft**
Summe der Verbindlichkeiten und Eigenkapital	243.706	236.792
Gesamtes Eigenkapital	19.754	18.869

in Millionen Euro (gerundet)	**31.3.2019 ungeprüft**	**31.3.2018 ungeprüft angepasst*)**
Zinsüberschuss	1.160,9	1.082,6
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	561,8	520,7
Periodenergebnis	466,3	406,2
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	377,0	336,1

Quelle: Ungeprüfter verkürzter konsolidierter Zwischenbericht zum 31.3.2019 mit vergleichenden Finanzzahlen für das erste Quartal 2018 bzw für das Geschäftsjahr, welches am 31.12.2018 geendet hat

*) Nachdem die Erste Group die IFRS 9 Übergangseffekte in dem Zwischenbericht für das erste Quartal 2018 veröffentlicht hat, hat sie bestimmte Beträge mit Wirkung zum 1.1.2018 korrigiert.

	Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung:	Die Aussichten der Emittentin haben sich seit 31.12.2018 nicht wesentlich verschlechtert.
	Beschreibung wesentlicher Veränderungen in der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind:	Nicht anwendbar; es gab keine wesentlichen Veränderungen in der Finanzlage der Erste Group, die nach dem 31.3.2019 eingetreten sind.
B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der	Nicht anwendbar; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.

	Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind:	
B.14	Ist die Emittentin Teil einer Gruppe, Beschreibung der Abhängigkeit von anderen Gruppengesellschaften:	Die Emittentin ist das Mutterunternehmen der Erste Group und daher von den Geschäftsergebnissen aller Unternehmen, Tochterunternehmen und Gruppengesellschaften abhängig.
B.15	Haupttätigkeiten der Emittentin:	Die Erste Group bietet ein umfassendes Angebot an Bank- und Finanzdienstleistungen an, das Einlagenkonto- und Girokontenprodukte, Hypothekar- und Verbraucherkreditgeschäft, Investitions- und Betriebsmittelfinanzierung, Private Banking, Investment Banking, Asset-Management, Projektfinanzierung, Außenhandelsfinanzierung, Trading, Leasing und Factoring umfasst.
B.16	Soweit der Emittentin bekannt, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist:	Zum Datum des Prospekts wurden 30,31% der Aktien der Erste Group Bank der DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**") zugerechnet. Dies umfasst einen wirtschaftlichen Anteil der Erste Stiftung (einschließlich der Erste Mitarbeiterbeteiligung Privatstiftung) von 11,38% sowie Aktien, die der Erste Stiftung aufgrund von Syndikatsverträgen zugerechnet werden, die mit CaixaBank, S.A. den österreichischen Sparkassen und anderen Parteien (i.e. die Sparkassenstiftungen und Anteilsverwaltungssparkassen, und Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung - Vienna Insurance Group), welche 9,92%, 5,93% bzw. 3,08% halten, abgeschlossen wurden. Der Streubesitz beträgt 69,69% (wovon 46,29% von institutionellen Investoren, 4,0% von österreichischen privaten Investoren, 16,08% von nicht identifizierten internationalen institutionellen und privaten Investoren, 2,52% von identifizierten Handelspositionen (einschließlich Market Makers, Prime Brokerage, Proprietary Trading, Collateral und Stock Lending) und 0,80% von Mitarbeitern der Erste Group gehalten wurden) (alle Zahlen sind gerundet).
B.17	Die Ratings, die im Auftrag der Emittentin oder in Zusammenarbeit mit ihr beim Ratingverfahren für die Emittentin oder ihre Schuldtitel erstellt wurden:	Den Schuldverschreibungen sind folgende Ratings zugewiesen: **[**Nicht anwendbar; zum Datum der Endgültigen Bedingungen verfügen die Schuldverschreibungen über kein Rating. Die Emittentin behält sich das Recht vor, zukünftig ein Rating zu beantragen.**]** **[*Rating einfügen*]** Der Emittentin wurden zum Datum des Prospekts folgende Ratings zugewiesen: Standard & Poor's erteilte folgende Kreditratings:

Art der Schulden	**Rating**	**Ausblick**
Senior Ungesicherte Langfristige Einlagen	A	Positiv
Senior Ungesicherte Kurzfristige Einlagen	A-1	-

Moody's erteilte folgende Kreditratings:

Art der Schulden	**Rating**	**Ausblick**
Senior Ungesicherte	A2	Positiv

Langfristige Einlagen		
Senior Ungesicherte Kurzfristige Einlagen	P-1	-

Fitch erteilte folgende Kreditratings:

Art der Schulden	Rating	Ausblick
Langfristige Senior Preferred Einlagen	A-	Stabil
Kurzfristige Senior Preferred Einlagen	F1	-

C. Die Wertpapiere

C.1	Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung:	**Gattung und Art** Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Dauerglobalurkunde verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben. **Begebung in Serien** Die Schuldverschreibungen werden mit der Serien-Nummer **[●]**, Tranchen-Nummer **[●]** begeben. **Wertpapierkennnummern** **[**ISIN: ●**]** **[**WKN: ●**]** **[*Andere Wertpapierkennnummer einfügen*]**
C.2	Währung der Wertpapieremission:	Die Schuldverschreibungen werden in **[*festgelegte Währung einfügen*]** begeben.
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere:	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung und der Beschränkungen dieser Rechte:	**Mit den Schuldverschreibungen verbundene Rechte** Die Schuldverschreibungen gewähren die Zahlung von **[**Zinsen und**]** einem Rückzahlungsbetrag wie unter **[**C.9, C.10 und**]** **[**C.15**]** näher beschrieben. **Status** Die Schuldverschreibungen sollen Instrumente Berücksichtigungsfähiger Verbindlichkeiten begründen. Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen: (a) haben den gleichen Rang (i) untereinander und (ii) (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin; und (b) sind vorrangig zu Nicht Bevorrechtigten Nicht Nachrangigen Instrumenten und jeglichen Zahlungsverpflichtungen der

Emittentin, die den gleichen Rang wie die Nicht Bevorrechtigten Nicht Nachrangigen Instrumente haben.

Wobei:

"**Anwendbare MREL Vorschriften**" bezeichnet zu jeder Zeit die in Österreich dann gültigen Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien, die die Anwendbarkeit jeglicher MREL Anforderung oder jeglicher dann für die Emittentin und/oder Erste MREL Gruppe anwendbarer Nachfolgevorschriften bewirken, einschließlich, aber ohne die Allgemeingültigkeit des Vorangegangenen zu beschränken, CRR, BaSAG, BRRD und jene Vorschriften, Anforderungen, Leitlinien und Richtlinien, die die Anwendbarkeit jeglicher MREL Anforderung oder jeglicher dann anwendbarer Nachfolgevorschriften bewirken (unabhängig davon, ob diese Anforderungen, Leitlinien oder Richtlinien rechtskräftig sind und ob sie allgemein oder spezifisch für die Emittentin und/oder Erste MREL Gruppe anwendbar sind).

"**BaSAG**" bezeichnet das österreichische Bundesgesetz über die Sanierung und Abwicklung von Banken (*Sanierungs- und Abwicklungsgesetz*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf jegliche maßgebliche Paragraphen des BaSAG beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (*Bank Recovery and Resolution Directive*), wie in Österreich umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen auf jegliche maßgebliche Artikel der BRRD beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen auf jegliche maßgebliche Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Instrumente Berücksichtigungsfähiger Verbindlichkeiten**" bezeichnet jegliche berücksichtigungsfähige Verbindlichkeiten (oder jede gleichwertige oder nachfolgende Bezeichnung), die verfügbar sind, um jegliche MREL Anforderung (wie auch immer durch die dann Anwendbaren MREL Vorschriften genannt oder definiert) der Emittentin und/oder der Erste MREL Gruppe unter den Anwendbaren MREL Vorschriften zu erfüllen.

"**Erste MREL Gruppe**" bezeichnet die Emittentin und ihre Tochtergesellschaften, die die MREL Anforderung auf

Gruppenebene einhalten müssen.

"**MREL Anforderung**" bezeichnet die Mindestanforderung für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, die für die Emittentin und/oder Erste MREL Gruppe anwendbar sind oder gegebenenfalls sein werden.

"**Nicht Bevorrechtigte Nicht Nachrangige Instrumente**" bezeichnet Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Z 1 bis Z 3 BaSAG beschrieben wird, fallen oder bestimmungsgemäß fallen sollen.

Beschränkungen der Rechte

Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 90 Geschäftstagen vorzeitig gekündigt und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften.

Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen

Vorbehaltlich der in den Allgemeinen Bedingungen der Schuldverschreibungen relevanten enthaltenen Bestimmungen kann die Emittentin die Schuldverschreibungen nach einem MREL Ausschlussereignis insgesamt, jedoch nicht teilweise, innerhalb der festgelegten Kündigungsfrist kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wobei:

"**MREL Ausschlussereignis**" bedeutet zu jeder Zeit am oder nach dem MREL Anforderungstag, dass aufgrund der Umsetzung von oder der Änderungen bei Anwendbaren MREL Vorschriften, die am oder nach dem Begebungstag der Schuldverschreibungen wirksam werden und die am Begebungstag der Schuldverschreibungen nicht angemessen vorhersehbar waren, alle ausstehenden Schuldverschreibungen keine Instrumente Berücksichtigungsfähiger Verbindlichkeiten darstellen, außer dieser Ausschluss erfolgt nur aufgrund der verbleibenden Laufzeit der Schuldverschreibungen, die kürzer als jene am Begebungstag der Schuldverschreibungen durch die Anwendbaren MREL Vorschriften vorgeschriebene Periode ist, oder aufgrund der Überschreitung der anwendbaren betraglichen Beschränkungen für Instrumente Berücksichtigungsfähiger Verbindlichkeiten.

"**MREL Anforderungstag**" bezeichnet den Tag, ab dem die Emittentin und/oder Erste MREL Gruppe verpflichtet sind, jegliche MREL Anforderung zu erfüllen.

Der "**Vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktpreis der Schuldverschreibungen unmittelbar vor (und ohne Berücksichtigung der dazu führenden Umstände) der vorzeitigen Rückzahlung, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer Verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern) Rechnung zu tragen. Der Vorzeitige Rückzahlungsbetrag entspricht zumindest 100 % des Nennbetrags einer Schuldverschreibung.

Voraussetzungen für Rückzahlung und Rückkauf

Eine vorzeitige Rückzahlung und ein Rückkauf setzen voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR oder jeder Nachfolgebestimmung zur vorzeitigen Rückzahlung oder zum Rückkauf erteilt hat, wobei diese Erlaubnis unter anderem voraussetzt, dass entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach der CRR, der CRD IV und der BRRD um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR oder jeder Nachfolgebestimmung durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der Erste Group verantwortlich ist.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen auf jegliche maßgebliche Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils

ändert oder ersetzt.

"**Erste Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß § 2 Z 18 iVm § 3 (1) BaSAG, die für eine Abwicklung der Emittentin verantwortlich ist und dieser Verweis soll den Ausschuss für Einheitliche Abwicklung umfassen.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

Kein(e) Aufrechnung/Netting, Keine Sicherheiten/Garantien und Keine Verbesserung des Ranges

Die Schuldverschreibungen unterliegen keinen Aufrechnungs- oder Nettingvereinbarungen, die deren Verlustabsorptionsfähigkeit bei der Abwicklung beeinträchtigen würden.

Die Schuldverschreibungen sind nicht besichert oder Gegenstand einer Garantie oder einer anderen Regelung, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht.

Nichtzahlung und Insolvenz

Falls ein Verzugsfall oder eine Insolvenz eintritt, wie in den Allgemeinen Bedingungen vorgesehen, kann jeder Gläubiger die österreichische Finanzmarktaufsicht vom Vorliegen eines solchen Ereignisses informieren und anregen, dass die Finanzmarktaufsicht bei dem zuständigen Gericht in Wien die Einleitung eines Insolvenzverfahrens gegen das Vermögen der Emittentin beantragt. Jeder Gläubiger ist berechtigt, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt aufgelaufener Zinsen und allen zusätzlichen Beträgen begehrt wird.

Folgen bestimmter Ereignisse in Bezug auf den Basiswert

Die Emissionsbedingungen können vorsehen, dass im Falle des Eintretens bestimmter Ereignisse in Bezug auf den Basiswert (z.B. Marktstörungen und zusätzliche Störungsereignisse, alles wie in den Emissionsbedingungen beschrieben) nachstehende Folgen eintreten:

- bestimmte, für Feststellungen betreffend die Schuldverschreibungen maßgebliche Tage können verschoben werden; und/oder
- bestimmte Berechnungen und/oder Feststellungen und/oder Anpassungen betreffend die Schuldverschreibungen, die für die Gläubiger bindend sind, können durch die Berechnungsstelle vorgenommen werden; und/oder
- die Emittentin kann die Schuldverschreibungen zu ihrem fairen Marktpreis, wie von der Berechnungsstelle festgestellt, kündigen.

C.9 - Zinssatz:

Zinssatz

**[*Im Fall von Garant Anleihen ohne Verzinsung und Range*

Accrual Anleihen, einfügen: Auf die Schuldverschreibungen erfolgen keine Zinszahlungen.**]**

[*Im Fall von Garant Anleihen mit Verzinsung einfügen:* ● Prozent per annum**] [*Im Fall von Altiplano Anleihen einfügen:*** Die Zinsen sind von der Wertentwicklung eines zugrunde liegenden **[**Korbs von Basiswerten**][**Basiswertes**]** abhängig.**]**

- Verzinsungsbeginn:

[Verzinsungsbeginn

Der Verzinsungsbeginn der Schuldverschreibungen ist der **[*den relevanten Tag des Verzinsungsbeginns einfügen*]][**Nicht anwendbar**]**

- Zinszahlungstage:

[Zinszahlungstag[e]

[●]][Nicht anwendbar**]**

- Beschreibung des Basiswertes, auf den sich der Zinssatz bezieht:

[Die Zinszahlungen der Schuldverschreibungen sind **[**nicht**]** von der Wertentwicklung eines zugrunde liegenden **[**Korbs von Basiswerten**] [**Basiswertes**]** abhängig.

"**Basiswert[e]**" **[**ist**][**sind**] [**der**][**die**]** unter C.20 beschriebene**[**n**]** Basiswert**[**e**]**.**][**Nicht anwendbar**]**

- Rückzahlungstag einschließlich der Rückzahlungsverfahren:

Rückzahlungstag

Der Rückzahlungstag der Schuldverschreibungen ist der **[*relevanten Rückzahlungstag einfügen*]**.

Rückzahlungsverfahren

Zahlungen von Kapital auf die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

- Angabe der Rendite:

Mindestemissionsrendite

[●] Prozent *per annum* für den Fall, dass es keine vorzeitige Rückzahlung gibt.

- Name des Vertreters der Schuldtitelinhaber:

Name des Vertreters der Gläubiger

Es wurde kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt.

C.10 Erklärung, wenn die Schuldverschreibung eine derivative Komponente bei der Zinszahlung hat, wie sich dies auf den Wert der Anlage auswirkt:

[*Im Fall von allen Schuldverschreibungen, mit Ausnahme von Altiplano Anleihen einfügen:*

Nicht anwendbar. Die Schuldverschreibungen haben keine **[**derivative Komponente bei der**]** Zinszahlung.**]**

[*Im Fall von Altiplano Anleihen, einfügen:*

Die Zinszahlung der Schuldverschreibungen ist von der Wertentwicklung eines zugrunde liegenden **[**Korbs von Basiswerten**] [**Basiswertes**]** abhängig und entspricht der Summe aus (i) **[*Basiszinssatz von zumindest null einfügen*] %** und (ii) dem Bonuszinssatz. Der **[**Zinssatz**][**Bonuszinssatz**]** kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

[*Im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages mit einer Beobachtungsperiode einfügen:*

[*wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung eines zugrunde liegenden Korbs von*

Basiswerten abhängig ist, einfügen:

Der "**Bonuszinssatz**" entspricht **[*anfänglichen Bonuszinssatz einfügen*] %** reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von mehreren Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]** pro Basiswert, dessen Schlusskurs innerhalb **[*im Fall von mehreren Zinszahlungstagen einfügen:*** der dem maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode**] [*im Fall eines einmaligen Zinszahlungstages einfügen:*** der Beobachtungsperiode**]** an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war.**]**

[*wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung eines Basiswertes abhängig ist, einfügen:*

Der "**Bonuszinssatz**" entspricht **[*anfänglichen Bonuszinssatz einfügen*] %** reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von mehreren Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]**, wenn der Schlusskurs des Basiswertes innerhalb **[*im Fall von mehreren Zinszahlungstagen einfügen:*** der dem maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode**] [*im Fall eines einmaligen Zinszahlungstages einfügen:*** der Beobachtungsperiode**]** an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war.**]]**

[*Im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen:*

[*wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung eines zugrunde liegenden Korbs von Basiswerten abhängig ist, einfügen:*

Der "**Bonuszinssatz**" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden, wobei jeder "**Periodenzinssatz**" für eine Beobachtungsperiode **[*anfänglichen Bonuszinssatz einfügen*]** % reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]** pro Basiswert, dessen Schlusskurs innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war, entspricht.**]**

[*wenn die Zinszahlung der Schuldverschreibungen von der Wertentwicklung eines Basiswertes abhängig ist, einfügen:*

Der "**Bonuszinssatz**" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden, wobei jeder "**Periodenzinssatz**" für eine Beobachtungsperiode **[*anfänglichen Bonuszinssatz einfügen*]** % reduziert um jeweils **[*im Fall von einem Prozentpunkt einfügen:*** einen Prozentpunkt**] [*im Fall von Prozentpunkten einfügen:* [*Zahl einfügen*]** Prozentpunkte**]**, wenn der Schlusskurs des Basiswertes innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war, entspricht.**]]**

		Die Beobachtungsperiode, die Barriere und die Bewertungstage werden in den Bedingungen der Schuldverschreibungen bestimmt und in den Endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.**]**
C.11	Es ist anzugeben, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind:	**[**Nicht anwendbar, da diese Emission nicht an einer Börse notiert werden soll.**]** **[**Die Zulassung der Schuldverschreibungen **[**zum Amtlichen Handel der Wiener Börse AG**][,] [**und**] [**zum Handel an der Stuttgarter Wertpapierbörse (Baden-Württembergische Wertpapierbörse)**][,] [**und**] [**zum Handel an der Frankfurter Wertpapierbörse**]** wird beantragt.**]**
C.15	Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird, es sei denn, die Wertpapiere haben eine Mindeststückelung von 100.000 EUR:	**[*Im Fall von allen Schuldverschreibungen mit Ausnahme von Altiplano Anleihen, einfügen:*** Die Zahlung des Rückzahlungsbetrags (wie unten beschrieben) und damit der Marktpreis der Schuldverschreibungen hängen von der Wertentwicklung eines zugrunde liegenden **[**Korbs von Basiswerten**] [**Basiswertes**]** ab.**]** **[*Im Fall von Altiplano Anleihen, einfügen:*** Die Zahlung der Zinsen, die in C.10 näher beschrieben sind und damit der Marktpreis der Schuldverschreibungen hängen von der Wertentwicklung eines zugrunde liegenden **[**Korbs von Basiswerten**] [**Basiswertes**]** ab.**]** **[*im Fall von Garant Anleihen einfügen:*** Jede Schuldverschreibung wird von der Emittentin durch Zahlung eines Betrags am Rückzahlungstag zurückgezahlt, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Rückzahlungskurs entspricht. Der "**Rückzahlungskurs**" entspricht der Summe aus (a) **[*Basisprozentsatz einfügen*]** % und (b) dem Produkt aus (x) **[*Partizipationsprozentsatz einfügen*]** % und (y) der Wertentwicklung des zugrunde liegenden **[**Korbs von Basiswerten**][**Basiswerte**]** während der Laufzeit der Schuldverschreibungen, **[*Im Fall eines Caps einfügen:*** das durch **[*Cap Prozentsatzrate einfügen*]** % begrenzt wird**]** und entspricht mindestens **[*Floor Prozentsatz einfügen*]** %, d.h. der Rückzahlungskurs beträgt mindestens **[*Mindestrückzahlungsprozentsatz von zumindest 100 einfügen*]** % des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") **[*Im Fall eines Caps einfügen:*** und maximal **[*Höchstrückzahlungsprozentsatz einfügen*]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**")**]**. Die Wertentwicklung des zugrunde liegenden **[**Korbs von Basiswerten**][**Basiswertes**]** bildet **[*im Fall eines finalen Bewertungstags, mehrerer Bewertungstage oder einer täglichen Beobachtung einfügen:*** die Wertentwicklung de**[**s**][**r**]** zugrunde liegenden **[**jeweils in dem Korb enthaltenen Basiswerte**][**Basiswertes**]** zwischen dem Ausübungspreis (ausgedrückt als Prozentsatz de(r)(s) Schlusskurse(s) an dem

Kursfixierungstag) und dem **[[**höchsten**]** Schlusskurs**][**Durchschnittsendkurs (ausgedrückt als Summe aller Schlusskurse **[**oder, falls höher, dem Ausübungspreis**]** an allen Bewertungstagen dividiert durch die Anzahl aller Bewertungstage)**]** de**[**s**][**r**]** zugrunde liegenden **[**jeweils in dem Korb enthaltenen Basiswerte**][**Basiswertes**]** **[*im Fall eines finalen Bewertungstags oder mehrerer Bewertungstage einfügen:*** an de**[**m**][**n**]** maßgeblichen Bewertungstag**[**en**]] [*im Falle einer täglichen Beobachtung einfügen:*** während der Beobachtungsperiode**]] [*im Fall mehrerer Beobachtungsperioden einfügen:*** die Summe aller Wertentwicklungen de**[**s**][**r**]** zugrundeliegenden **[**Basiswertes**]** **[**im Korb enthaltenen Basiswerte**]** in allen Wertentwicklungsperioden**][**, gewichtet nach der maßgeblichen Gewichtung der in dem Korb jeweils enthaltenen Basiswerte**]** ab.**]**

[*Im Fall von Altiplano Anleihen einfügen:*

Die Rückzahlung der Schuldverschreibungen ist nicht von der Wertentwicklung eines zugrunde liegenden **[**Korbs von Basiswerten**][**Basiswertes**]** abhängig und entspricht **[*Rückzahlungskurs von zumindest 100 einfügen*]** % des Nennbetrags je Schuldverschreibung.**]**

[*Im Fall einer Range Accrual Anleihe einfügen:*

Die Schuldverschreibungen werden am Rückzahlungstag zu einem Betrag zurückgezahlt, der der Summe aus (i) **[*Rückzahlungskurs von zumindest 100 einfügen*]** % des Nennbetrags je Schuldverschreibung und (ii) dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) dem Bonuszinssatz, entspricht.

Der "**Bonuszinssatz**" entspricht der Summe aus

(i) dem "**Gewichteten Basiszinssatz1**", der dem Produkt aus (a) **[*Basiszinssatz1 einfügen*]** % und (b) dem Ergebnis der Division (x) der Anzahl der Bewertungstage in der Beobachtungsperiode, an denen der Schlusskurs aller Basiswerte auf oder über dem jeweiligen Ausübungspreis des jeweiligen zugrunde liegenden Basiswertes notieren durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode entspricht und

(ii) dem "**Gewichteten Basiszinssatz2**", der dem Produkt aus (a) **[*Basiszinssatz2 einfügen*]** % und (b) dem Ergebnis der Division (x) der Anzahl der Bewertungstage, an denen der Schlusskurs aller zugrunde liegenden Basiswerte auf oder über **[*Prozentsatz einfügen*]** % **[**bis **[*Prozentsatz einfügen*]** %**]**[33] des Ausübungspreises entspricht (die "**Barriere**") des jeweiligen zugrunde liegenden Basiswertes notiert und der Schlusskurs mindestens eines zugrunde liegenden Basiswertes unter dem Ausübungspreis notiert durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode, entspricht.

Die Beobachtungsperiode und der Ausübungspreis werden in

[[33] Der endgültige Prozentsatz wird am **[*Tag der Festlegung einfügen*]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.**]**

		den Bedingungen der Schuldverschreibungen bestimmt und in den Endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.**]**
C.16	Verfallstag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin:	**Rückzahlungstag** Der Rückzahlungstag für die Schuldverschreibungen ist der **[*relevanten Rückzahlungstag einfügen*]**. **Ausübungstag** Nicht anwendbar. Die Schuldverschreibungen müssen nicht von den Gläubigern ausgeübt werden. **Bewertungstag[e] (finaler Referenztermin)** **[**Nicht anwendbar.**] [[**Der**] [**Die**]** Bewertungstag**[**e**]** der Schuldverschreibungen **[**ist**] [**sind**] [**der**] [**die**] [*relevante[n] Bewertungstag[e] einfügen*] [**alle **[**Kalendertage**] [**Börsengeschäftstage**][**Waren-Geschäftstage**][**Vorgesehene Handelstage**]** innerhalb der Beobachtungsperiode (tägliche Beobachtung)**].]** **[[**Der**] [**Die**]** Bewertungstag**[**e**] [**wird**] [**werden**]** in den Bedingungen der Schuldverschreibungen bestimmt und in den Endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.**]**
C.17	Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere:	Alle Zahlungen der Schuldverschreibungen werden von der Emittentin zu dem Clearing-System für eine Zahlung durch die Depotbanken an die Gläubiger der Schuldverschreibungen durchgeführt.
C.18	Beschreibung der Rückgabemodalitäten bei derivativen Wertpapieren:	Zahlungen eines Geldbetrags am Rückzahlungstag.
C.19	Ausübungspreis oder endgültiger Referenzpreis des Basiswertes:	**[**Nicht anwendbar**] [**Schlusskurs des **[**relevanten**]** Basiswertes zum Bewertungstag.**]**
C.20	Beschreibung der Art des Basiswertes und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind:	Typ: **[**Aktie**][**Index**][**Exchange Traded Fund**][**Ware**] [**Warenindex**][**Aktienkorb**] [**Indexkorb**][**ETF-Korb**][**Warenkorb**][**Warenindexkorb**]** **[*wenn der Basiswert eine Aktie ist einfügen*: "Basiswert"** ist die in der nachstehenden Tabelle genannte Aktie:**]** **[*wenn der Basiswert ein Aktienkorb ist einfügen*: "Basiswert[e]" [**sind die genannten Aktien des**] [**ist der genannte**]** "**Aktienkorb[s]**" in der nachstehenden Tabelle:**]** **[*wenn der Basiswert ein Index ist einfügen*: "Basiswert"** ist der in der nachstehenden Tabelle genannte Index:**]** **[*wenn der Basiswert ein Indexkorb ist einfügen*: "Basiswert[e]" [**sind die genannten Indizes des**] [**ist der genannte**]** "**Indexkorb[s]**" in der nachstehenden Tabelle:**]** **[*wenn der Basiswert ein ETF ist einfügen*: "Basiswert"** ist der in der nachstehenden Tabelle genannte Exchange Traded Funds:**]** **[*wenn der Basiswert ein ETF-Korb ist einfügen*: "Basiswert[e]" [**sind die Anteile an den genannten Exchange

Traded Funds**]** **[**ist der genannte ETF-Korb**]** in der nachstehenden Tabelle (der "**ETF-**K**orb**"):**]**

[wenn der Basiswert eine Ware ist einfügen: "Basiswert" ist die in der nachstehenden Tabelle genannte Ware:**]**

[wenn der Basiswert ein Warenkorb ist einfügen: "Basiswert[e]" [sind die genannten Waren des**] [**ist der genannte**]** "**Warenkorb[s]**" in der nachstehenden Tabelle:**]**

[wenn der Basiswert ein Warenindex ist einfügen: "Basiswert" ist der in der nachstehenden Tabelle genannte Warenindex:**]**

[wenn der Basiswert ein Warenindexkorb ist einfügen: "Basiswert[e]" [sind die genannten Warenindizes des**] [**ist der genannte**]** "**Warenindexkorb[s]**" in der nachstehenden Tabelle:**]**

[Aktienemittent	**ISIN**	**Art**
[●]	**[●]**	**[●][**Stammaktie**][**Vorzugsaktie**]**
Aktienemittent	**Börse**	**Bildschirmseite**
[●]	**[●]**	**[●]]**
[Name des Index	**Index-Sponsor**	**[Einbörsen- oder Mehrbörsenindex**
[●]	**[●]**	**[●]]**
Name des Index	**[Börse**	**Bildschirmseite**
[●]	**[●]]**	**[●]]**
[Name des Exchange Traded Funds	**ISIN**	**Börse**
[●]	**[●]**	**[●]**
Name des Exchange Traded Funds	**Bildschirmseite**	
[●]	**[●]]**	
[Name der Ware	**Börse**	**Bildschirmseite**
[●]	**[●]**	**[●]**
Name der Ware	**Einheit**	**Lieferdatum**
[●]	**[●]**	**[●]**
Name der Ware	**Festgelegter Preis**	
[●]	**[●]]**	
[Name des	**Warenindex -**	**Bildschirmse**

Warenindex	Sponsor	ite
[●]	[●]	[●]]

Informationen bezüglich de[s][r] zugrunde liegenden [Aktie[n]] [Index] [Exchange Traded Fund] [Ware[n]] [Warenindex] [Korbs] können auf [der] [den] oben angegebenen Bildschirmseite[n] eingesehen werden.

D. Risiken

D.2 Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind:

- Globale Bedingungen können auf verschiedenste Arten erhebliche nachteilige Auswirkungen auf die Erste Group haben.
- Die Erste Group könnte von der derzeitigen Struktur der Eurozone und der Europäischen Union beeinträchtigt werden.
- Die Erste Group könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren.
- Die Erste Group unterliegt erheblichem Gegenparteirisiko, und Ausfälle von Gegenparteien können zu Verlusten führen, die die Rückstellungen der Erste Group übersteigen.
- Die Absicherungsstrategien der Erste Group könnten sich als unwirksam erweisen.
- Die Erste Group ist generell der Marktvolatilität ausgesetzt, wenn es um immobilienbesicherte Kredite geht.
- Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen.
- Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht.
- Kreditratingagenturen können ein Kreditrating der Erste Group Bank und/oder einer lokalen Einheit, die Teil der Erste Group ist, oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.
- Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapital- und MREL Anforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital, zusätzlichen Verbindlichkeiten, die für MREL Zwecke geeignet sind, oder zusätzlicher Liquidität in Zukunft erforderlich machen.
- Die Emittentin unterliegt dem Risiko von Änderungen steuerlicher Rahmenbedingungen, insbesondere betreffend Banksteuern.
- Die Emittentin ist verpflichtet, jährlich Beiträge an den Einheitlichen Abwicklungsfonds und an *ex ante* finanzierte Fonds des Einlagensicherungssystems des Sparkassensektors zu leisten.
- Trotz Risikomanagement-Strategien, -Techniken und internen Kontrollverfahren kann die Erste Group unbekannten und unerwarteten Risiken ausgesetzt sein.
- Das Geschäft der Erste Group unterliegt verschiedensten Formen von

operativen Risiken.

- Die Erste Group könnte gezwungen sein, angeschlagenen Banken im Haftungsverbund finanzielle Unterstützung zu gewähren, was zu bedeutenden Kosten und einer Bindung ihrer Ressourcen führen könnte.
- Zinsänderungen werden durch viele Faktoren verursacht, die außerhalb des Einflussbereichs der Erste Group liegen, und solche Änderungen können eine erhebliche negative Auswirkung auf ihren Nettozinsertrag haben.
- Da ein großer Teil der Investitionen, Aktivitäten, Vermögenswerte und Kunden der Erste Group auf Länder in Zentral und Osteuropa, die nicht der Eurozone angehören, konzentriert sind, ist die Erste Group Währungsrisiken ausgesetzt.
- Der Gewinn der Erste Group Bank kann geringer oder sogar negativ ausfallen.
- Veränderungen der Sicherheitenstandards der EZB könnten negative Auswirkungen auf die Finanzierung der Erste Group und deren Eindeckung mit Liquidität haben.
- Die Erste Group ist in wettbewerbsintensiven Märkten tätig und konkurriert mit großen internationalen Finanzinstituten wie auch etablierten lokalen Mitbewerbern.
- Die Hauptaktionäre der Erste Group können Aktionärsmaßnahmen kontrollieren.
- Änderungen in der Konsumentenschutzgesetzgebung sowie in der Anwendung und Auslegung solcher Gesetze können zu einer Beschränkung jener Gebühren und anderer Preise führen, welche die Erste Group für bestimmte Bankentransaktionen in Rechnung stellt und könnte es Konsumenten ermöglichen, einen Teil der bereits in der Vergangenheit bezahlten Gebühren und Zinsen zurückzufordern.
- Potentielle zukünftige Akquisitionen könnten zu zusätzlichen Herausforderungen führen.
- Zugesagte Mittel der EU könnten nicht freigegeben werden oder es könnten weitere Hilfsprogramme von der EU und/oder internationalen Kreditinstituten nicht verabschiedet werden.
- Der Verlust des Vertrauens der Kunden in das Geschäft der Erste Group oder in das Bankgeschäft allgemein könnte unerwartet hohe Abhebungen von Kundeneinlagen zur Folge haben.
- Liquiditätsprobleme einiger CEE Länder könnten die gesamte CEE Region negativ beeinflussen.
- Regierungen von Ländern, in denen die Erste Group tätig ist, könnten auf die Finanz- und Wirtschaftskrise mit erhöhtem Protektionismus, Verstaatlichungen oder ähnlichen Maßnahmen reagieren.
- Die Rechtssysteme und Verfahrensgarantien sind in vielen CEE Staaten und besonders in den osteuropäischen Staaten noch nicht voll entwickelt.
- In bestimmten CEE Ländern könnte geltendes Insolvenzrecht oder andere Gesetze und Verordnungen betreffend Gläubigerrechte die Möglichkeit der Erste Group, Zahlungen für Kreditausfälle zu erhalten, beschränken.
- Die Erste Group könnte verpflichtet werden, an staatlichen Förderungsprogrammen für Kreditinstitute teilzunehmen oder diese und andere staatliche Konsolidierungsprogramme, durch Einführung von Bankensteuern oder anderer Abgaben, zu finanzieren.

D.3, D.6 **Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind.**

RISIKOHINWEIS: Anleger sollten bedenken, dass sie ihren Kapitaleinsatz ganz oder

teilweise verlieren könnten, wobei die Haftung des Anlegers aber auf den Wert seiner Anlage (einschließlich Spesen) beschränkt ist.

[Risikofaktoren bei einem Index oder einem Indexkorb als Basiswert

- Faktoren, die sich ungünstig auf die Wertentwicklung des Index auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.
- Für den Fall, dass die Schuldverschreibungen sich auf einen Kurs-Index beziehen, wird die Wertentwicklung der Schuldverschreibungen keine Dividenden und sonstige Ausschüttungen berücksichtigen, da diese nicht in dem Kurs eines solchen Index reflektiert werden.
- Die Emittentin hat keinerlei Einfluss auf die Existenz, Zusammensetzung und die Berechnung des Index.
- Bestimmte Ereignisse in Bezug auf den Index können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.
- Der Index-Sponsor tätigt keine den Wert des Index beeinflussenden Aktivitäten und gibt keine Anlageempfehlungen in Bezug auf den Index.
- Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern, muss ein Wertpapierinhaber mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen, die erheblichen Einfluss auf die Kursentwicklung der Schuldverschreibungen haben können.
- Die Wertpapierinhaber haben keine Ansprüche in Bezug auf die dem Index zugrunde liegenden Indexkomponenten.
- **[**Wertpapierinhaber können Risiken ausgesetzt sein, dass Änderungen in Bezug auf den relevanten Index, der als Benchmark (Bezugswert) Index zu qualifizieren ist, wesentliche negative Auswirkungen auf den Marktpreis und den zahlbaren Betrag unter den Schuldverschreibungen, die sich auf eine Benchmark beziehen, haben können.
- Wenn der Index ein "Referenzwert" im Sinne der Benchmark Verordnung ist und wenn der Administrator des Referenzwerts keine Zulassung oder Registrierung erhält bzw. aufrecht erhält oder, falls es sich um einen Rechtsträger aus einem Drittstaat handelt, eine "Gleichwertigkeit" nicht möglich ist und nicht anerkannt wird, dann können die Schuldverschreibungen unter Umständen vor ihrer Fälligkeit zurückgezahlt werden oder es können bestimmte Anpassungen erfolgen.**]]**

[Risikofaktoren bei Aktien bzw. einem Aktienkorb als Basiswert

- Faktoren, die sich ungünstig auf die Wertentwicklung der Aktien auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.
- Sich auf Aktien beziehende Schuldverschreibungen berücksichtigen insbesondere keine Dividenden und sonstige Ausschüttungen.
- Wertpapierinhaber haben keine Ansprüche gegenüber der Aktienemittentin.
- Bestimmte Ereignisse in Bezug auf die Aktie können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.**]**

[Risiken im Zusammenhang mit Anteilen an Exchange Traded Funds (ETF) als Bezugswerten

- Faktoren, die sich ungünstig auf die Wertentwicklung der Anteile an dem Exchange Traded Fund auswirken, beeinträchtigen auch den Marktpreis und den

Rückzahlungsbetrag der Schuldverschreibungen.

- Faktoren, die sich negativ auf die Wertentwicklung von Anteilen an Exchange Traded Funds auswirken, können auch den Marktpreis der Schuldverschreibungen beeinträchtigen.
- Keine Ansprüche gegen die Verwaltungsgesellschaft, den Sponsor oder den Treuhänder eines Exchange Traded Funds oder Rückgriff auf die Anteile eines Exchange Traded Funds.
- Die Wertentwicklung eines Exchange Traded Funds könnte nicht mit der Wertentwicklung des diesem Fonds zugrundeliegenden Index in Korrelation stehen, insbesondere in Zeiten eines volatilen Marktes könnte die Kursentwicklung eines Exchange Traded Funds nicht seinem Nettovermögenswert entsprechen.**]**

[Risiken im Zusammenhang mit Waren und Warenindizes als Basiswerte

- Faktoren, die sich ungünstig auf die Wertentwicklung der Ware(n) auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.
- Faktoren, die sich negativ auf die Wertentwicklung der Waren auswirken, können auch den Marktpreis der Schuldverschreibungen beeinträchtigen; Warenpreise können volatiler als die Preise anderer Anlageklassen sein.
- Mit Waren können physische Waren oder Warenterminkontrakte gemeint sein und bestimmte Warenterminkontrakte können an nicht regulierten oder "wenig regulierten" Börsen gehandelt werden.
- Weitere Risiken bezüglich des "Rollens" von Warenterminkontrakten, die Bestandteile eines Warenindex sind.
- Gesetzliche und regulatorische Änderungen in Bezug auf die Waren können zu einer vorzeitigen Rückzahlung oder Kündigung führen.
- **[**Wertpapierinhaber können Risiken ausgesetzt sein, dass Änderungen in Bezug auf den relevanten Index, der als Benchmark (Bezugswert) Index zu qualifizieren ist, wesentliche negative Auswirkungen auf den Marktpreis und den zahlbaren Betrag unter den Schuldverschreibungen, die sich auf eine Benchmark beziehen, haben können.
- Wenn der Index ein "Referenzwert" im Sinne der Benchmark Verordnung ist und wenn der Administrator des Referenzwerts keine Zulassung oder Registrierung erhält bzw. aufrecht erhält oder, falls es sich um einen Rechtsträger aus einem Drittstaat handelt, eine "Gleichwertigkeit" nicht möglich ist und nicht anerkannt wird, dann können die Schuldverschreibungen unter Umständen vor ihrer Fälligkeit zurückgezahlt werden oder es können bestimmte Anpassungen erfolgen.**]]**

Risikofaktoren in Bezug auf Interessenkonflikte

- Die Emittentin kann an Aktivitäten beteiligt sein, die verschiedene Interessenskonflikte auslösen und sich auf den Marktpreis der Schuldverschreibungen auswirken.

Risikofaktoren in Bezug auf die Preisgestaltung

- Der Emissionspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Marktpreis der Schuldverschreibung beinhalten.
- Da die Emittentin bei der Bestimmung des Wertpapierpreises im Sekundärmarkt neben dem mathematischen (fairen) Marktpreis der Schuldverschreibungen insbesondere den Ausgabeaufschlag (Agio), die Spanne zwischen Geld- und Briefkursen sowie Provisionen und andere Entgelte berücksichtigen wird, können die von der Emittentin gestellten Kurse erheblich von dem fairen Marktpreis der

Schuldverschreibungen abweichen.

Risiken im Zusammenhang mit Instrumenten Berücksichtigungsfähiger Verbindlichkeiten

- Die Einstufung der Schuldverschreibungen als Instrumente Berücksichtigungsfähiger Verbindlichkeiten unterliegt Unsicherheiten.
- Die Schuldverschreibungen können vor dem Ende ihrer Laufzeit aus steuerlichen und/oder aufsichtsrechtlichen Gründen zurückgezahlt werden.
- Die Schuldverschreibungen enthalten eingeschränkte Ausfallsereignisse.
- Die Schuldverschreibungen sind neue Arten von Instrumenten, hinsichtlich derer es keine Handelshistorie gibt.

Allgemeine Risiken im Zusammenhang mit den Schuldverschreibungen

- Für den Fall, dass Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, ist ein Gläubiger dieser Schuldverschreibungen den Risiken ausgesetzt, dass die Rückzahlung zum fairen Marktpreis abzüglich Kosten (aber zumindest 100% des Nennbetrags per Schuldverschreibung) erfolgt oder dass er den Rückzahlungsbetrag nur in Anlagen mit einer geringeren Rendite investieren kann (Risiko der vorzeitigen Rückzahlung).
- Die Emissionsbedingungen sehen Beschlüsse der Gläubiger vor, diesfalls können bestimmte Rechte eines Gläubigers durch Beschlüsse geändert, eingeschränkt oder sogar aufgehoben werden, was sich auf den Gläubiger negativ auswirken kann.
- Die Emissionsbedingungen sehen die Ernennung eines Gemeinsamen Vertreters vor, diesfalls kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte gemäß den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren.
- Ein österreichisches Gericht könnte einen Treuhänder für die Schuldverschreibungen ernennen, der die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.
- Die Kreditratings von Schuldverschreibungen berücksichtigen unter Umständen nicht angemessen sämtliche Risiken einer Anlage in diese Schuldverschreibungen, Kreditratingagenturen könnten unaufgeforderte Kreditratings vergeben, und Kreditratings können ausgesetzt, herabgestuft oder zurückgenommen werden, wobei all dies den Marktpreis und den Handelspreis der Schuldverschreibungen beeinträchtigen kann.
- Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder aufsichtsrechtlicher Regelungen können nachteilige Auswirkungen auf die Emittentin, die Schuldverschreibungen und die Gläubiger haben.
- Gläubiger sind dem Risiko einer gesetzlichen Verlustbeteiligungspflicht ausgesetzt.
- Der Emittentin ist nicht untersagt, weitere Schuldtitel zu begeben oder weitere Verbindlichkeiten aufzunehmen.
- Im Fall einer Insolvenz der Emittentin haben Einlagen und gegebenenfalls auch gewöhnliche nicht-nachrangige unbesicherte Ansprüche einen höheren Rang als Ansprüche der Gläubiger im Zusammenhang mit den Schuldverschreibungen.

Allgemeine marktbezogene Risiken

- Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- bzw.

Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen ganz oder teilweise nicht leisten kann.

- Die Gläubiger übernehmen das Risiko einer Ausweitung des Kredit-Spreads der Emittentin, was zu einem Fallen des Marktpreises der Schuldverschreibungen führen kann.
- Der Gläubiger kann dem Risiko ausgesetzt sein, dass die tatsächliche Rendite aufgrund einer künftigen Geldentwertung (Inflation) sinkt.
- Ein liquider Sekundärmarkt für die Schuldverschreibungen könnte nicht entstehen oder sofern er entstehen wird, könnte er nicht fortbestehen. In einem illiquiden Markt könnte es sein, dass ein Gläubiger seine Schuldverschreibungen nicht zu angemessenen Marktpreisen veräußern kann.
- Es können keine Rückschlüsse aus dem angegebenen Gesamtnennbetrag bei "bis zu" Schuldverschreibungen gezogen werden.
- Es besteht das Risiko, dass der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder aufgehoben wird, was sich auf den Marktpreis solcher Schuldverschreibungen nachteilig auswirken kann.
- Die Gläubiger sind dem Risiko einer ungünstigen Marktpreisentwicklung ihrer Schuldverschreibungen ausgesetzt, welches sich materialisiert, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.
- Wechselkursrisiken können entstehen, wenn die Finanzgeschäfte eines Gläubigers auf eine andere Währung oder Währungseinheit lauten als die festgelegte Währung, in der die Emittentin Kapital- und Zinszahlungen vornimmt. Darüber hinaus können Regierungs- und Währungsbehörden Devisenkontrollen einführen, die sich nachteilig auf einen anwendbaren Wechselkurs auswirken könnten.
- Sofern ein Darlehen oder Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet wird, kann dies die möglichen Verluste erheblich steigern.
- Die insbesondere mit dem Kauf und Verkauf der Schuldverschreibungen zusammenhängenden Nebenkosten können sich erheblich auf das Gewinnpotenzial der Schuldverschreibungen auswirken.
- Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.
- Das anwendbare Steuerregime kann sich zum Nachteil der Gläubiger ändern; folglich sollten die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen sorgfältig geprüft werden.
- Bestimmte Anlagen können durch rechtliche Anlageerwägungen eingeschränkt sein.

Risiken betreffend US-Quellensteuern im Hinblick auf Dividenden, dividendenähnliche Zahlungen

- Schuldverschreibungen, die auf einen oder mehrere US-Vermögenswerte oder US-Unternehmen referenzieren, können US-Quellensteuer gemäß section 897(c) oder section 871(m) des US-Internal Revenue Codes von 1986 unterliegen. Die Emittentin wird keine zusätzlichen Zahlungen an die Gläubiger der Schuldverschreibungen vornehmen, um diese für Steuerzahlungen zu kompensieren, die aufgrund solcher US-Quellensteuern einbehalten werden.

E. Angebot

E.2b Gründe für das Angebot Der Nettoerlös einer Emission von Schuldverschreibungen wird

	und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt:	von der Emittentin für ihre allgemeinen Finanzierungszwecke und zur Gewinnerzielung verwendet, was auch dem Grund des Angebotes entspricht.
E.3	Beschreibung der Angebotskonditionen:	**Gesamtnennbetrag** **[**bis zu**] [*Gesamtnennbetrag der Schuldverschreibungen einfügen*]** **[Erstausgabekurs][Ausgabekurs] [zuzüglich eines Ausgabeaufschlages]** **[*(Erst-) Ausgabekurs der Schuldverschreibungen plus Ausgabeaufschlag, wenn vorhanden, einfügen*]** **Festgelegte Stückelung** **[*festgelegte Stückelung einfügen*]** **Mindest- und/oder maximale Zeichnungshöhe** **[*Mindest- und/oder maximale Zeichnungshöhe einfügen*]** **Art der Verteilung** **[*Art der Verteilung der Schuldverschreibungen einfügen*]** **[Beginn [und Ende] der Zeichnungsfrist]** **[*Beginn und Ende der Zeichnungsfrist der Schuldverschreibungen, wenn vorhanden, einfügen*]** **[*Übernahme oder Verteilung durch Dealer oder Vertriebspartner einfügen*]** **Andere oder weitere Bedingungen** **[*andere oder weitere Bedingungen, denen das Angebot unterliegt, einfügen*] [**Nicht anwendbar**]**
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen Interessen, einschließlich potentieller Interessenkonflikte:	**[**Nicht anwendbar; es gibt keine solchen Interessen.**]** **[**Die Emittentin kann von Zeit zu Zeit in Bezug auf die Schuldverschreibungen in anderen Funktionen tätig werden, zum Beispiel als Berechnungsstelle, wodurch der Emittentin ermöglicht wird, den Wert des Basiswerts oder eines anderen Referenzwertes zu berechnen oder die Zusammensetzung des Basiswerts festzulegen, woraus Interessenkonflikte entstehen können, wenn Wertpapiere oder andere Werte, die von der Emittentin selbst oder einem Konzernunternehmen ausgegeben werden, als Basiswert ausgewählt werden können oder wenn die Emittentin Geschäftsbeziehungen mit dem Emittenten oder dem Schuldner dieser Wertpapiere oder anderen Vermögenswerten hat. Die Emittentin kann von Zeit zu Zeit Transaktionen, die mit dem Basiswert verbunden sind, für ihre Eigenhandelskonten oder von ihr verwaltete Konten durchführen. Derartige Transaktionen können einen positiven oder negativen Effekt auf den Wert des Basiswerts oder etwaige andere Vermögenswerte haben und somit auch auf den Marktpreis der Schuldverschreibungen. Die Emittentin kann weitere derivative Finanzinstrumente in Bezug auf den jeweiligen Basiswert ausgeben und die

		Einführung solcher mit den Schuldverschreibungen im Wettbewerb stehender Produkte in den Markt kann sich auf den Marktpreis der Schuldverschreibungen auswirken. Die Emittentin kann alle oder Teile der Erlöse aus dem Verkauf der Schuldverschreibungen verwenden, um Absicherungsgeschäfte abzuschließen, die den Marktpreis der Schuldverschreibungen beeinflussen können. Die Emittentin kann nicht-öffentliche Informationen in Bezug auf den Basiswert erhalten und ist nicht verpflichtet solche Informationen an die Inhaber der Schuldverschreibungen weiterzugeben. Zudem kann die Emittentin Research-Berichte in Bezug auf den Basiswert publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich auf den Marktpreis der Schuldverschreibungen auswirken. Die Emittentin und ihre konsolidierten Tochtergesellschaften könnten Personen mit Nebentätigkeiten beschäftigen, wie zB Mitglieder in Vorständen oder Aufsichtsräten in anderen Unternehmen oder in Unternehmen innerhalb der Erste Group. Unternehmen der Erste Group oder solche anderen Unternehmen könnten ein Basiswert der Schuldverschreibungen sein.**]** **[*Beschreibung weiterer solcher Interessen einfügen*.]**
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder vom Anbieter in Rechnung gestellt werden:	**[**Nicht anwendbar, da weder seitens der Emittentin noch seitens des/der Anbieter(s) solche Ausgaben in Rechnung gestellt werden.**]** **[*Beschreibung solcher Ausgaben einfügen.*]**

GERMAN TRANSLATION OF THE RISK FACTORS

RISIKOFAKTOREN

Potentielle Investoren sollten sich vor einer Anlageentscheidung im Zusammenhang mit den Schuldverschreibungen sorgfältig mit den in diesem Abschnitt beschriebenen Risikofaktoren und sonstigen in diesem Prospekt enthaltenen Informationen vertraut machen. Potentielle Investoren sollten zur Kenntnis nehmen, dass die nachstehend beschriebenen Risiken nicht alle die Emittentin und deren Gruppe betreffenden Risiken umfassen. Die Emittentin beschreibt in diesem Abschnitt nur die im Zusammenhang mit ihrer Geschäfts-, Ertrags- und Finanzlage und ihren Zukunftsaussichten derzeit für sie erkennbaren und von ihr als wesentlich und spezifisch erachteten Risiken. Zusätzliche, für die Emittentin derzeit nicht erkennbare oder von ihr nicht als wesentlich und spezifisch eingestufte Risiken können durchaus bestehen und jedes dieser Risiken kann die oben beschriebenen Auswirkungen haben.

Potentielle Anleger sollten sich bewusst sein, dass, je nach den Bedingungen der maßgeblichen Schuldverschreibungen, (i) sie möglicherweise keinen oder einen begrenzten Zinsbetrag erhalten, (ii) die Zahlungen zu einem anderen als dem erwarteten Zeitpunkt erfolgen können und (iii) sie möglicherweise ihren gesamten oder einen wesentlichen Teil ihrer Anlage verlieren können, wenn der Wert des zugrundeliegenden Index bzw Index- oder Aktienkorb bzw der zugrundeliegenden Aktie sich nicht in die erwartete Richtung entwickelt.

Potentielle Investoren sollten auch die detaillierten Informationen an anderen Stellen des Prospekts lesen und ihre eigenen Berater konsultieren (einschließlich Finanz-, Steuer- und Rechtsberater) und sich selbst ein Bild machen, bevor sie eine Anlageentscheidung treffen.

Begriffe und Ausdrücke, die im Abschnitt "4. Emissionsbedingungen der Schuldverschreibungen" definiert sind, haben in diesem Abschnitt "2. Risikofaktoren" dieselben Bedeutungen.

2.1 Faktoren, die die Erfüllungsverpflichtungen der Emittentin im Zusammenhang mit den unter diesem Programm emittierten Schuldverschreibungen beeinträchtigen können:

Jeder der in diesem Abschnitt behandelten Risikofaktoren kann erhebliche negative Auswirkungen auf die Geschäfts-, Ertrags- und Finanzlage der Emittentin oder deren Zukunftsaussichten haben, die wiederum erhebliche negative Auswirkungen auf Zahlungen an die Anleger im Zusammenhang mit den Schuldverschreibungen haben können. Darüber hinaus kann sich jeder der nachstehend beschriebenen Risikofaktoren negativ auf den Kurswert der Schuldverschreibungen oder die Rechte der Anleger aus den Schuldverschreibungen auswirken, wodurch für die Anleger ein Teil- oder Totalverlust ihrer Anlage eintreten kann.

Die Emittentin ist der Ansicht, dass die nachfolgenden Faktoren ihre Fähigkeit zur Erfüllung ihrer Verpflichtungen aus den unter dem Programm begebenen Schuldverschreibungen beeinträchtigen kann. Die meisten dieser Faktoren sind Ungewissheiten, die eintreten können oder auch nicht, und die Emittentin kann keine Angaben zur Wahrscheinlichkeit des Eintritts dieser Ungewissheiten machen.

Darüber hinaus bestehen auch Markt(preis)risiken in Zusammenhang mit den unter dem Programm begebenen Schuldverschreibungen, die nach diesem Abschnitt beschrieben sind.

Die Emittentin ist der Ansicht, dass die nachstehend beschriebenen Faktoren die wesentlichen Risiken im Zusammenhang mit den unter dem Programm begebenen Schuldverschreibungen darstellen, allerdings können auch andere Ursachen, die für die Emittentin aufgrund der aktuell verfügbaren Informationen nicht erkennbar oder von ihr nicht als wesentlich eingestuft werden, die Fähigkeit der Emittentin zur Bedienung der Zahlungsverpflichtungen von Zinsen, Kapital oder anderen Beträgen aufgrund oder im Zusammenhang mit den Schuldverschreibungen negativ beeinflussen.

Risikofaktoren, denen die Erste Group aufgrund ihres gewöhnlichen Geschäftsbetriebs ausgesetzt ist:

Globale Bedingungen können auf verschiedenste Arten erhebliche nachteilige Auswirkungen auf die Erste Group haben.

Die Erste Group ist direkt und durch ihre Kunden mit dem globalen Finanzsystem verbunden und von Wechselkursen, Preisen finanzieller Vermögenswerte und Liquiditätsflüssen abhängig. Geopolitische Unsicherheiten in Nordkorea, Russland, Ukraine, Iran, Syrien, Saudi-Arabien und Venezuela können sich auf die Finanzmärkte, den Handel und in diesem Zusammenhang auf die Kunden der Erste Group auswirken, auch wenn die direkte Aussetzung gegenüber dem Risiko dieser Märkte limitiert oder überhaupt nicht existent ist. Darüber hinaus können finanzielle Unsicherheiten in Bezug auf die Türkei und die hohe Gesamtverschuldung Chinas Auswirkungen auf die Finanzmärkte, das globale Wachstum und die Kunden der Erste Group haben.

Ein ungeordneter Brexit ist ein weiterer Risikofaktor, da Störungen der Finanzmärkte sowie ein erheblicher makroökonomischer Schock die Konsequenz sein könnten. Protektionismus in Form von Zoll- und Handelsbarrieren sowie Nationalismus sind weltweit am Vormarsch und multilaterale Institutionen und politische Entscheidungsprozesse werden ständig von nationalistischen Kräften angegriffen. Es besteht das Risiko, dass die Performance der Erste Group davon betroffen sein könnte, da die allgemeine Strategie der Erste Group auf der weiteren europäischen Integration und auf dem Welthandel basiert.

Die Ölpreise, die im frühen Jahr 2016 relativ niedrig waren, sind wieder deutlich gestiegen und beeinflussen die Volkswirtschaften der Heimatmarktländer der Erste Group, die weitgehend Nettoenergieimporteure sind.

Das immer noch sehr niedrige Zinsumfeld erzeugt weiterhin Druck auf die Finanzsektoren weltweit. Die zukünftige Geldpolitik wird von der Inflation abhängen und könnte aufgrund dieser beispiellosen Vorgehensweise vom vorgesehenen Weg in beide Richtungen schnell und ohne vorherige Ankündigung abweichen. Veränderungen der Geldpolitik können auch zu stärkeren Schwankungen auf Schulden- und Devisenmärkten führen. Die Erste Group könnte weiterhin mit unvorhersehbaren Währungsbewegungen in entwickelten und zum Teil auch aufstrebenden Wirtschaftsräumen (in denen die Erste Group unter anderem tätig ist) konfrontiert werden. Die globale Geldpolitik könnte dazu beigetragen haben, dass in verschiedenen Vermögensklassen, wie z.B. Aktien, Immobilien und Anleihen erhebliche Erhöhungen entstanden sind, und diese Werte der Vermögenswerte könnten auch schnell und deutlich korrigiert werden, was aufgrund der geschäftlichen Tätigkeit in diesen Vermögensklassen auch Auswirkungen für die Erste Group haben würde.

Die Erste Group könnte von der derzeitigen Struktur der Eurozone und der Europäischen Union beeinträchtigt werden.

Falls ein Land der Eurozone sich entschließen sollte, die Währungsunion zu verlassen, könnte die daraus resultierende Notwendigkeit, die nationale Währung wieder einzuführen und die bestehenden vertraglichen Verpflichtungen neu festzulegen, unvorhersehbare finanzielle, rechtliche, politische und soziale Folgen haben. Aufgrund des stark vernetzten Finanzsystems innerhalb der Eurozone und der Risiken, denen die Erste Group gegenüber öffentlichen und privaten Gegenparteien in ganz Europa ausgesetzt ist, sind die Möglichkeiten der Erste Group für Eventualitäten in einer Weise vorzusehen, die diese Risiken auf ein unerhebliches Maß verringern würden, begrenzt. Sollte sich das gesamtwirtschaftliche Klima durch eine oder mehrere Ausstiege aus der Eurozone verschlechtern, könnten nahezu alle Geschäftsbereiche der Erste Group wesentlich beeinträchtigt sein.

Die lockere Finanzpolitik der italienischen Regierungskoalition bestehend aus M5S und Lega hat dazu geführt, dass sich die Renditespannen zwischen italienischen und deutschen Staatsanleihen erweitert haben, da am Finanzmarkt Bedenken über die Fähigkeit zur Bewältigung der italienischen Staatsverschuldung herrschen. Italien ist ein wichtiger Teil der EU und des Eurosystems und der zweitgrößte Außenhandelspartner Österreichs. Die größten Kreditinstitute Italiens verfügen über bedeutende Tochtergesellschaften in den Märkten der Erste Group. Eine italienische Staatsschuldenkrise, eine Krise im Zusammenhang mit ihrer Mitgliedschaft im Eurosystem, Verluste im Finanzsystem oder sogar einzelne länger andauernde und ausgeprägte wirtschaftliche Entwicklungen, die hinter den Erwartungen zurück bleiben, könnten sich durch Handels- und Finanzbeziehungen auf das übrige Europa auswirken und direkten Einfluss auf die Geschäfte der

Erste Group haben, und zwar aufgrund von Risiken gegenüber Staaten, Kreditinstituten, Unternehmen, Einzelpersonen oder Kunden der Erste Group in ihrem gesamten Kernmarkt.

Generell könnten sich Bedenken über die Fähigkeit zur Bewältigung des Verschuldungsgrades in stark verschuldeten Ländern innerhalb der Eurozone wieder verstärken, wenn die Europäische Zentralbank ("**EZB**") von der ultralockeren Geldpolitik abweicht und Verhandlungen über die Restrukturierung von Staatsschulden ähnlich wie die bei Griechenland auch im Zusammenhang mit Staatsschulden von anderen betroffenen Ländern stattfinden, und die Ergebnisse solcher Diskussionen im Hinblick auf die Änderung von Bedingungen (einschließlich die Reduktion des Nennbetrages oder die Verlängerung der Fälligkeit) solcher Staatsanleihen, können zu zusätzlichen Abschreibungen der Erste Group führen. Solche Diskussionen unterliegen sehr wahrscheinlich politischem und wirtschaftlichem Druck und liegen außerhalb des Einflussbereiches der Erste Group. Die Risikokonzentrationen auf die 20 wichtigsten Risiken bestimmen sich durch die öffentliche Hand in Österreich, Tschechien, Rumänien, der Slowakei und Ungarn.

Die Erste Group beobachtete in den letzten Jahren eine unorthodoxe und unvorhersehbare Politik der EZB. Im Falle von Stresssituation können neue Maßnahmen entwickelt werden, die sich auf die Finanzperspektiven der Erste Group auswirken können.

Die Erste Group ist auch dem Kreditrisiko von Finanzinstituten ausgesetzt, die zur Fortführung ihrer Geschäfte von staatlicher Unterstützung abhängig sein können. Die Verfügbarkeit öffentlicher Mittel zur staatlichen Unterstützung ist angesichts des derzeitigen staatlichen Verschuldungsgrades einiger Ländern der Eurozone unklar.

Die Erste Group könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren.

Die Erste Group könnte in Zukunft dem Risiko ausgesetzt sein, dass Kreditnehmer ihre Kredite nicht gemäß der vertraglichen Bedingungen zurückzahlen, dass die Sicherheiten oder Zahlungsströme zur Besicherung der Rückzahlung dieser Kredite, unzureichend sind oder dass gesetzlich fixe Wechselkurse für Kredite in Fremdwährung festgelegt werden.

Negative wirtschaftliche Entwicklungen könnten negative Auswirkungen auf die Kreditqualität des Kreditportfolios der Erste Group haben. Dies trifft insbesondere auf private Kredite, die in einer anderen Währung als der lokalen Währung gewährt worden sind ("**Fremdwährungskredite**"), auf Kredite, die mit Hypotheken besichert sind, oder auf Anpassungen der Werte für Vermögenswerte im Allgemeinen, auf einen deutlichen Anstieg der Arbeitslosenrate und auf verschlechterte Bedingungen für die Firmenkunden der Erste Group zu. Eine Konzentrierung nach Staaten wird vor allem in Österreich beobachtet, gefolgt von den Kernmärkten in Zentral- und Osteuropa ("**CEE**") wie Tschechien, Slowakei und Rumänien. Mögliche höhere Zinssätze in den Zielmarktländern der Erste Group könnten zu zusätzlichen Schuldnern führen, die ihre Kredite gemäß den Vertragsbedingungen nicht zurückzahlen können, und folglich könnte dies zum Anstieg der notleidenden Kredite der Erste Group führen.

In bestimmten Ländern, in denen die Erste Group tätig ist, kann es zu einer weiteren Verschlechterung der Bonität kommen und dies könnte sich sogar intensivieren, wenn die wirtschaftliche Lage schwierig bleibt oder die Besserung des Wirtschaftsklimas nur vorübergehend ist. Weiters könnten unerwartete politische Ereignisse oder ein anhaltender Mangel an Liquidität in bestimmten CEE Volkswirtschaften zu Kreditausfällen führen, die die Rückstellungen der Erste Group übersteigen.

Die Erste Group ist direkt oder indirekt in aufstrebenden Märkten tätig, nämlich in ganz CEE, aber auch teilweise in anderen Teilen der Welt, insbesondere in Asien und der Türkei. In den letzten Jahren sind einige dieser Länder durch beträchtliche politische, wirtschaftliche und soziale Veränderungen gegangen. Wie für aufstrebende Märkte charakteristisch, verfügen sie nicht über die wirtschaftlichen, rechtlichen und aufsichtsrechtlichen Strukturen, die normalerweise in weiter entwickelten freien Marktwirtschaften existieren. Folglich sind die Tätigkeiten der Erste Group Risiken ausgesetzt, die für Regionen, die durch rapide politische, wirtschaftliche und soziale Veränderungen gehen, gewöhnlich sind, einschließlich, jedoch nicht begrenzt auf, Währungsschwankungen, devisenrechtliche Beschränkungen, ein sich veränderndes aufsichtsrechtliches Umfeld, Inflation oder Deflation, wirtschaftliche Rezession, lokale Marktstörungen, Arbeitsunruhen oder sogar militärische

Auseinandersetzungen. Gesamtwirtschaftliche Ereignisse, wie Rezessionen, Deflation oder Hyper-Inflation können zu einer Erhöhung der Kreditausfälle von Kunden der Erste Group führen, was die Geschäfte und finanzielle Lage der Erste Group nachteilig beeinflussen würde. Politische und wirtschaftliche Unruhen folgend aus oder verursacht durch den Eintritt von einem solchen Risiko würde auch den Markt für Produkte und Dienstleistungen der Erste Group nachteilig beeinflussen.

Die Erste Group unterliegt erheblichem Gegenparteirisiko, und Ausfälle von Gegenparteien können zu Verlusten führen, die die Rückstellungen der Erste Group übersteigen.

In ihrer üblichen Geschäftstätigkeit ist die Erste Group dem Risiko ausgesetzt, dass Dritte, die der Erste Group Geld, Wertpapiere oder andere Vermögenswerte schulden, ihren Verpflichtungen nicht nachkommen. Die Erste Group ist daher dem Risiko von Gegenparteiausfällen, die in der Vergangenheit in Zeiten wirtschaftlichen Abschwungs höher waren, ausgesetzt.

Außerdem ist die Erste Group dem Risiko der Nichterfüllung von Gegenparteien in der Finanzdienstleistungsbranche ausgesetzt. Dieses Risiko kann durch Handel, Kreditvergabe, Clearingvorgänge, Abwicklung und viele andere Aktivitäten und Beziehungen zu Gegenparteien entstehen. Diese Gegenparteien können Makler und Händler, Wertpapierverwahrer, Geschäftsbanken, Investmentbanken, Anlage- und Hedgefonds und andere institutionelle Kunden sein. Viele dieser Beziehungen setzen die Erste Group dem Kreditrisiko im Falle des Ausfalls einer Gegenpartei aus. Weiters kann sich das Kreditrisiko der Erste Group erhöhen, wenn die von ihr gehaltenen Sicherheiten nicht oder nicht zu einem Preis, der die Verluste aus den Krediten oder das Derivate Exposure abdeckt, realisiert werden können. Viele der von der Erste Group angewendeten Hedging- und anderen Risikomanagementstrategien umfassen Transaktionen mit Gegenparteien aus dem Finanzdienstleistungsbereich. Eine Zahlungsschwäche oder Insolvenz dieser Gegenparteien könnte die Wirksamkeit der Hedging- und anderen Risikomanagementstrategien der Erste Group beeinträchtigen. Wenn ihre Gegenparteien ihren Pflichten nicht nachkommen, erleidet die Erste Group Verluste. Wenn ein höherer, als der von der Erste Group angenommene, Anteil an Gegenparteien der Erste Group ausfällt oder wenn die durchschnittliche Höhe der Verluste aus solchen Ausfällen höher als erwartet ist, würden die tatsächlichen Verluste aus Gegenparteiausfällen die Höhe der Risikovorsorgen übersteigen. Wenn Verluste aufgrund eines Ausfalls einer Gegenpartei die Rückstellungen der Erste Group deutlich übersteigen oder eine Erhöhung der Rückstellungen erforderlich machen, könnte dies erhebliche negative Auswirkungen auf die Geschäfts-, die Finanz- und die Ertragslage der Erste Group sowie ihrer Betriebsergebnisse haben.

Bedenken über einen möglichen Ausfall eines Drittfinanzinstituts können zu erheblichen Liquiditätsproblemen, Verlusten oder Ausfällen anderer Finanzinstitute führen, weil die kommerzielle und finanzielle Kreditwürdigkeit vieler Finanzinstitute aufgrund von Kredit-, Handels- und anderen Beziehungen in Wechselbeziehung steht. Selbst ein nur angenommener Mangel an Kreditwürdigkeit kann zu marktweiten Liquiditätsproblemen führen. Dieses Risiko wird als "systemisches Risiko" bezeichnet und betrifft Kreditinstituten und alle anderen Arten von Intermediären im Finanzdienstleistungssektor. Das systemische Risiko könnte erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanzlage, das Betriebsergebnis, die Einlagenbasis, die Liquidität und/oder die Zukunftsaussichten der Erste Group haben, da die Erste Group in diesem Fall zusätzliches Kapital aufnehmen müsste während es gleichzeitig schwieriger werden würde Kapital zu beschaffen.

Die Absicherungsstrategien der Erste Group könnten sich als unwirksam erweisen.

Die Erste Group verwendet eine Reihe von Instrumenten und Strategien zur Absicherung von Risiken. Unvorhersehbare Marktentwicklungen können wesentliche Auswirkungen auf die Wirksamkeit der Absicherungsmaßnahmen haben. Instrumente zur Absicherung von Zins- und Währungsrisiken können zu Verlusten führen, wenn die unterliegenden Finanzinstrumente verkauft werden oder Wertanpassungen vorgenommen werden müssen. Dies könnte erheblich nachteilige Auswirkungen auf die wirtschaftliche und finanzielle Situation der Erste Group haben, da Gewinne und Verluste aus unwirksamen Absicherungsmaßnahmen die Volatilität der Geschäftsergebnisse der Erste Group erhöhen können.

Die Erste Group ist generell der Marktvolatilität ausgesetzt, wenn es um immobilienbesicherte Kredite geht.

Eine Branchenkonzentration ist im Immobiliensektor erkennbar, der das größte Risikopotenzial der Erste Group darstellt. Folglich stehen Wohnimmobilien im Mittelpunkt der Besicherungen von Krediten.

Die Immobilienmarktpreise haben in den letzten Jahren generell einen Aufwärtstrend gezeigt. Die Sicherheitenwerte korrelieren stark mit der Entwicklung der Immobilienmarktpreise. Falls sich die Marktbedingungen verschlechtern, könnte das die Sicherheitenwerte der Erste Group negativ beeinflussen; eine Entwicklung, die in der Vergangenheit bereits stattgefunden hat.

Die Entwicklung des gewerblichen und privaten Immobilienmarktes hängt stark vom wirtschaftlichen Fortschritt der CEE Region ab. In bestimmten Ländern wird das wirtschaftliche Umfeld stark durch politische Kräfte bestimmt und dies könnte negative Auswirkungen auf den Immobilienmarkt haben. Ein Sinken der Marktpreise würde zu einer Verringerung der Besicherungsquote des bestehenden Kreditportfolios der Erste Group und der betroffenen lokalen Tochtergesellschaften sowie zu reduzierten Verwertungsmöglichkeiten der Sicherheiten bei Ausfall der Kreditnehmer führen.

Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen.

Die Finanzmärkte könnten mit Perioden von erheblichen Stressbedingungen konfrontiert sein wenn starke Rückgänge bei den wahrgenommenen oder tatsächlichen Werten der Vermögenswerte, die von der Erste Group und anderen Kredit-/Finanzinstituten gehalten werden, von einem starken Rückgang der Marktliquidität begleitet werden könnten. Die Preise der finanziellen Vermögenswerte in der Eurozone wurden durch die seit 2015 angewandten Geldpolitikmaßnahmen der EZB hinaufgefahren, deren Beendigung zur Anpassung der Preise der finanziellen Vermögenswerte führen würde. Die Rentabilität des Anlageportfolios der Erste Group ist durch erwartete Steigerungen der Renditen von Anleihen in den CEE-Märkten der Erste Group und einen allgemeinen Rückgang der wirtschaftlichen Aktivitäten in Europa gefährdet. Politische Spannungen in mehreren europäischen Ländern (insbesondere Italien, Rumänien, Polen, Großbritannien) könnten zu Sonderabschreibungen oder Bewertungsverlusten für die Erste Group führen. Der Wert finanzieller Vermögenswerte könnte erheblich zu schwanken beginnen und sich wesentlich auf das Eigenkapital und das Konzernergebnis der Erste Group auswirken.

Marktvolatilität und Illiquidität können die Neubewertung bestimmter Risikopositionen erschweren und der von der Erste Group tatsächlich realisierte Wert kann vom bisherigen bzw geschätzten Fair Value erheblich abweichen. Darüber hinaus können sich die von der Erste Group angenommenen Schätzungen des Fair Value erheblich von ähnlichen Schätzungen anderer Finanzinstitute und von Werten, die bei verfügbaren Märkten verwendet werden, abweichen. Jeder dieser Faktoren könnte sich nachteilig auf die Geschäftstätigkeit, die Finanz-, die Ertragslage, die Liquidität oder die Zukunftsaussichten der Erste Group auswirken, weil sie bei der Erste Group zu weiteren Neubewertungsverlusten oder Abschreibungen führen könnten.

Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht.

Die Erste Group ist bei ihrer Refinanzierung zu einem maßgeblichen Teil von Kundeneinlagen abhängig. Die Mehrheit der Einlagen der Erste Group sind Einlagen von Privatkunden, wovon wiederum ein erheblicher Teil Sichteinlagen sind. Solche Einlagen unterliegen Schwankungen, die von der Erste Group nicht beeinflusst werden können. Da ein erheblicher Teil der Finanzierung der Erste Group von ihrem Einlagenstock kommt, könnte jeder wesentliche Rückgang der Einlagen einen negativen Einfluss auf die Liquidität der Erste Group haben, es sei denn, entsprechende Maßnahmen wurden ergriffen, um das Liquiditätsprofil anderer Einlagen zu verbessern oder um liquide Mittel zu reduzieren, was - wenn überhaupt - zu wirtschaftlich vorteilhaften Bedingungen nicht möglich ist.

Als Kreditgeber unterliegen Konzerngesellschaften der Erste Group dem Marktliquiditätsrisiko, das sich aus der Unmöglichkeit des einfachen Verkaufs von Vermögenswerten aufgrund unzureichender Marktliquidität oder Marktstörungen ergibt. Sie unterliegen auch dem Refinanzierungsliquiditätsrisiko, das ein Risiko von Verlusten darstellt, die aus einer Änderung der Refinanzierungskosten oder aus

der Insolvenz von Gegenparteien, die zu Schwierigkeiten bei der vollständigen oder pünktlichen oder wirtschaftlich sinnvollen Erfüllung zukünftiger Zahlungsverpflichtungen führen können, entstehen.

Kreditratingagenturen können ein Kreditrating der Erste Group Bank und/oder einer lokalen Einheit, die Teil der Erste Group ist, oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.

Die Kreditratings der Erste Group Bank sind für ihr Geschäft wesentlich. Ein Kreditrating stellt eine Einschätzung der Bonität eines Emittenten durch eine Kreditratingagentur, dh eine Prognose oder einen Indikator für einen möglichen Kreditausfall aufgrund von Insolvenz, Zahlungsverzug oder unvollständiger Zahlung an die Investoren, dar.

Eine Kreditratingagentur kann ein Kreditrating der Erste Group insbesondere aussetzen, herabstufen oder zurückziehen. Ein Kreditrating kann auch ausgesetzt oder zurückgezogen werden, wenn die Erste Group den Vertrag mit der maßgeblichen Kreditratingagentur kündigt oder feststellt, dass es nicht mehr in ihrem Interesse ist, der Kreditratingagentur weiterhin Finanzdaten zu liefern. Eine Herabstufung des Kreditratings kann zu einer Beschränkung des Zugangs zu Geldmitteln und damit zu höheren Refinanzierungskosten führen. Ein Kreditrating könnte auch durch die Bonität oder vermeintliche Bonität anderer Finanzinstitute negativ betroffen sein.

Eine Kreditratingagentur kann auch ein Kreditrating hinsichtlich eines oder mehrerer Länder, in denen die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen oder ungünstige Berichte oder Perspektiven für eine Region oder ein Land, in der/dem die Erste Group tätig ist, veröffentlichen. Außerdem kann eine Aussetzung, Herabstufung oder Zurückziehung eines Kreditratings oder ungünstige Berichte oder eine Veröffentlichung ungünstiger Ausblicke auf Österreich oder ein anderes Land, in dem die Erste Group tätig ist, durch eine Kreditratingagentur die Finanzierungskosten der Erste Group erhöhen.

Rating Aktivitäten von Kreditratingagenturen können auch durch Veränderungen ihrer jeweils maßgeblichen Ratingmethodologie, ihrer Bewertung staatlicher Unterstützung sowie durch aufsichtsrechtliche Maßnahmen (z.B. die Einführung von Verlustbeteiligungsregimes (*bail-in*)) ausgelöst werden.

Eine Herabstufung des Kreditratings der Erste Group Bank, eines Mitglieds der Erste Group, der Republik Österreich oder eines anderen für die Erste Group wesentlichen Landes, könnte erhebliche nachteilige Auswirkungen auf die Liquidität und die Wettbewerbsposition der Erste Group Bank haben, könnte das Vertrauen in die Erste Group untergraben, ihre Refinanzierungskosten erhöhen, den Zugang zu Refinanzierungs- und Kapitalmärkten oder das Spektrum der Gegenparteien, die Transaktionen mit Erste Group eingehen wollen, beschränken.

Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapital- und MREL Anforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital, zusätzlichen Verbindlichkeiten, die für MREL Zwecke geeignet sind, oder zusätzlicher Liquidität in Zukunft erforderlich machen.

Es gibt zahlreiche fortlaufende Initiativen zur Entwicklung neuer bzw Umsetzung, Änderung und strikterer Durchsetzung bestehender auf die europäischen Kreditinstitute, einschließlich der Erste Group, anwendbarer aufsichtsrechtlicher Anforderungen auf nationaler und internationaler Ebene. Zu diesen Initiativen, die fortlaufend die bankenaufsichtsrechtlichen Rahmenbedingungen verbessern sollen, zählen unter anderem die folgenden:

- *SREP Anforderungen*

  Die Erste Group unterliegt den in § 70 (4a) und (4b) in Verbindung mit § 77c und § 77d Bankwesengesetz ("**BWG**") zur Durchführung der Artikel 97, 98, 104 (1) und 113 CRD IV und Artikel 16 der Verordnung (EU) Nr 1024/2013 in der jeweils gültigen Fassung (*Single Supervisory Mechanism Regulation*) vorgeschriebenen SREP Anforderungen, die durch den jährlichen Überprüfungs- und Bewertungsprozess ("**SREP**") der EZB festgelegt werden. Je nach Geschäftsmodell, Kontroll- und Risikomanagement, Kapitaladäquanz und Liquiditätslage der Erste Group legt die EZB als zuständige Behörde im Fall der Erste Group jedes Jahr

individuelle zusätzliche Eigenmittelerfordernisse für die Erste Group fest. Diese Anforderung berücksichtigt auch die Ergebnisse der letzten Stresstests und muss durch die von der EZB festgelegte Art von Kapital (Common Equity Tier 1 ("**CET 1**") Kapital, Additional Tier 1 ("**AT 1**") Kapital oder Tier 2 Kapital) erfüllt werden. Abhängig von der Situation der Erste Group können sich die SREP Anforderungen jährlich unterscheiden. Steigende Säule 2 Anforderungen könnten für die Erste Group oder ihre einzelnen Mitglieder zusätzlichen Druck auf die Kapitalisierung der Erste Group und/oder ihrer einzelnen Mitglieder mit ungeplanten Anpassungen auslösen.

- *Risikogewichtete Aktiva Erweiterung*

  Die Erste Group berichtet seit dem Ende des zweiten Quartals des Jahres 2017 auf konsolidierter Ebene eine risikogewichtete Aktiva (*risk-weight assets* – "**RWA**") Erweiterung in Bezug auf die Berechnung der RWA für Kreditrisiko in der Banca Comercială Română S.A. ("**BCR**") in Höhe von EUR 2,4 Milliarden. Diese RWA-Erhöhung zieht die erwartete Differenz bei der BCR zwischen den Behandlungen von Risikopositionen im standardisierten Ansatz im Vergleich zu den Behandlungen im auf internen Ratings basierenden Ansatz (*internal ratings based approach*- "**IRB Ansatz**") vor und ist zeitlich bis zur Genehmigung des IRB Ansatzes bei der BCR begrenzt.

  Darüber hinaus berichtet die Erste Group aufgrund einer Entscheidung der EZB im Zusammenhang mit ihrer aufsichtlichen Beurteilung im Hinblick auf Mängel des Kreditrisikomodells auf konsolidierter Ebene (i) seit dem dritten Quartal des Jahres 2017 eine RWA Erweiterung von circa EUR 1,7 Milliarden und (ii) seit dem dritten Quartal des Jahres 2018 eine zusätzliche RWA-Erweiterung von circa EUR 300 Millionen bis diese Mängel im Zuge einer Aktualisierung dieses Modells behoben werden.

- *Gesetzgebung zur Sanierung und Abwicklung von Kreditinstituten*

  Die Richtlinie 2014/59/EU in der jeweils gültigen Fassung (*Bank Recovery and Resolution Directive* - "**BRRD**") wurde in Österreich durch das Sanierungs- und Abwicklungsgesetz ("**BaSAG**") umgesetzt. Maßnahmen, die im Zuge der BRRD und des BaSAG getroffen werden, können negative Auswirkungen auf Schuldtitel haben, da sie es den Abwicklungsbehörden ermöglichen anzuordnen, solche Instrumente herabzuschreiben oder in Eigentumstitel umzuwandeln. Die Erste Group kann Abwicklungsinstrumenten und anderen im Einheitlichen Abwicklungsmechanismus ("**SRM**") geregelten Maßnahmen unterliegen.

- *EU Bankenreformpaket*

  Am 7.6.2019 wurde ein Gesetzespaket hinsichtlich eines überarbeiteten Regelwerks zur Reduzierung der Risiken im EU Bankensektor ("**EU Bankenpaket**") im Amtsblatt der EU veröffentlicht. Das EU Bankenpaket beinhaltet die CRD IV und die Verordnung (EU) Nr. 575/2013 ("**CRR**") sowie die BRRD und die Verordnung (EU) Nr. 806/2014 in der jeweils gültigen Fassung ("**SRMR**"). Das EU Bankenpaket setzt Reformen um, die auf internationaler Ebene nach der Finanzkrise 2007-2008 beschlossen wurden, um den Bankensektor zu stärken und außergewöhnliche Gefährdungen für die Finanzstabilität vorzubeugen.

  Das EU Bankenpaket führt unter anderem "Abwicklungsgruppen" Ebenen ein, die für die Festlegung des Ausmaßes der Anwendbarkeit der Regeln über Verlustabsorption und Kapazitäten zur Rekapitalisierung, die Finanzinstitute einhalten sollten, relevant sind und es definiert die bevorzugte Liquidierungsstrategie. Der neue gesetzliche Rahmen erlaubt eine sogenannte Multiple Point of Entry ("**MPE**") und eine Single Point of Entry ("**SPE**") Abwicklungsstrategie. Die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten ("**MREL**") sollen die Abwicklungsstrategie widerspiegeln, die für eine Gruppe unter Einhaltung des Abwicklungsplans angemessen ist. Bei der SPE Strategie wird nur ein Unternehmen der Gruppe, grundsätzlich die Muttergesellschaft, abgewickelt, während die anderen Unternehmen der Gruppe, grundsätzlich die operierenden Tochtergesellschaften, nicht zur Abwicklung gebracht werden. Ihre Verluste und ihr Rekapitalisierungsbedarf werden jedoch nach oben zur abzuwickelnden Unternehmenseinheit geleitet. Bei der MPE Strategie wird mehr als ein Unternehmen der Unternehmensgruppe abgewickelt.

  Die Erste Group verfolgt den MPE Ansatz mit der Bildung von getrennten Abwicklungsgruppen mit den Kern-CEE Tochtergesellschaften der Erste Group, aber mit SPE Ansätzen auf

Länderebene. Aus jetziger Sicht verfolgt der überwiegende Teil der maßgeblichen nationalen Abwicklungsbehörden den SPE Ansatz als bevorzugte Strategie. Die Diskussionen sind jedoch noch nicht abgeschlossen und es können keine fundierten Schlussfolgerungen bezüglich der Auswirkungen auf die Erste Group gemacht werden.

- *MREL*

  Zur Gewährleistung der Wirksamkeit des bail-in und anderer Abwicklungsinstrumente müssen alle Institute individuelle MREL Anforderungen erfüllen, die (basierend auf der geltenden Gesetzgebung) als Prozentsatz der gesamten Verbindlichkeiten und Eigenmittel berechnet und von den jeweiligen Abwicklungsbehörden festgelegt werden. Gemäß dem neuen gesetzlichen Rahmen des EU Bankenpakets soll MREL als Prozentsatz des Gesamtrisikobetrags ausgedrückt werden. Derzeit können keine fundierten Schlussfolgerungen gemacht werden, welche Auswirkungen dies auf die potentiellen zukünftigen Kapitalanforderungen hat und folglich wie dies die Kapitalanforderungen der Erste Group und ihre Anforderungen an berücksichtigungsfähigen Verbindlichkeiten für MREL Zwecke beeinflussen wird. Zum Datum dieses Prospekts, wurde kein MREL für die Erste Group festgelegt.

- *EU-weiter Stress Test der Europäische Bankenaufsichtsbehörde*

  Als systemrelevantes Institut nimmt die Erste Group regelmäßig an EU-weiten Stresstest Aktivitäten teil, die von der Europäischen Bankenaufsichtsbehörde ("**EBA**") und der EZB durchgeführt werden. Die Testergebnisse könnten sich negativ auf die Wahrnehmung der Kreditwürdigkeit der Erste Group am Markt auswirken und zum Beispiel zu höheren Kosten für die Aufbringung von Mitteln führen. Zusätzlich könnten solche Ergebnisse zu höheren Kapitalanforderungen führen, die von der EZB im Zuge des SREP Prozesses auferlegt werden.

In Zukunft können zusätzliche, strengere und/oder neue aufsichtsrechtliche Anforderungen verabschiedet werden und das bestehende aufsichtsrechtliche Umfeld in vielen Märkten, in denen die Erste Group tätig ist, entwickelt und verändert sich weiterhin. Der Inhalt und Umfang solcher (neuen oder geänderten) Gesetze und Vorschriften sowie der Art und Weise, in der sie verabschiedet, durchgesetzt oder interpretiert werden, können die Refinanzierungskosten der Erste Group erhöhen.

Weiters könnte jede dieser aufsichtsrechtlichen Entwicklungen die Erste Group zusätzlichen Kosten und Verbindlichkeiten aussetzen, die erfordern, dass die Erste Group ihre Unternehmensstrategie ändert oder in sonstiger Weise eine negative Auswirkung auf ihr Geschäft, die angebotenen Produkte und Dienstleistungen sowie dem Wert ihrer Vermögenswerte hat. Die Erste Group könnte nicht in der Lage sein, ihr berücksichtigungsfähiges Kapital (oder in Folge ihre Kapitalquoten) ausreichend oder zeitgerecht zu erhöhen. Sollte die Erste Group nicht in der Lage sein, ihre Kapitalquoten ausreichend zu erhöhen und/oder (andere) aufsichtsrechtliche Anforderungen einzuhalten, könnte ihr Kreditrating sinken und ihre Kapitalbeschaffungskosten könnten sich erhöhen und/oder die zuständige Behörde könnte Bußgelder, Strafen oder andere aufsichtsrechtliche Maßnahmen verhängen.

Neben der Einhaltung der Kapitalanforderungen auf konsolidierter Ebene der Erste Group, unterliegt die Emittentin selbst auch den Kapitalanforderungen auf unkonsolidierter Ebene. Darüber hinaus sind die Mitglieder der Erste Group, die der lokalen Aufsicht im jeweiligen Sitzstaat unterliegen, auch zur Einhaltung anwendbarer lokaler aufsichtsrechtlicher Kapitalanforderungen und lokalen aufsichtsrechtlichen Kapitalbedarfs auf unkonsolidierter Ebene und/oder (sub-)konsolidierter Ebene verpflichtet. Es ist daher möglich, dass einzelne Gesellschaften innerhalb der Erste Group oder Untergruppen zusätzliches Kapital benötigen, obwohl das Kapital der Erste Group ausreichend ist.

Die Emittentin unterliegt dem Risiko von Änderungen steuerlicher Rahmenbedingungen, insbesondere betreffend Bankensteuern.

Die zukünftige Entwicklung der Vermögens-, Finanz- und Ertragslage der Emittentin ist unter anderem von den steuerlichen Rahmenbedingungen abhängig. Jede zukünftige Änderung der Gesetzeslage, der Rechtsprechung oder der Verwaltungspraxis der Steuerbehörden kann nachteiligen Einfluss auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben, zum Beispiel aufgrund der Einführung von Bankensteuern (wie in Rumänien), Finanztransaktionsteuern oder anderen Abgaben.

Die Emittentin ist verpflichtet, jährlich Beiträge an den Einheitlichen Abwicklungsfonds und an *ex ante* finanzierte Fonds des Einlagensicherungssystems des Sparkassensektors zu leisten.

Der Einheitliche Abwicklungsfonds (*Single Resolution Fund – SRF*) wird schrittweise innerhalb eines anfänglichen Zeitraums von acht Jahren (2016 – 2023) gemäß Artikel 69 SRMR aufgebaut und soll die Zielgröße von zumindest 1,00% des Betrages der gedeckten Einlagen aller Kreditinstitute in der Bankenunion bis zum 31.12.2023 erreichen.

Außerdem sind in der Richtlinie 2014/49/EU in der jeweils gültigen Fassung (*Directive on Deposit Guarantee Schemes – DGSD*) Finanzierungsanforderungen für die Einlagensicherungssysteme (*Deposit Guarantee Schemes* – "**DGS**") vorgesehen, die in Österreich durch das Einlagensicherungs- und Anlegerentschädigungsgesetz (ESAEG) umgesetzt wurde. Grundsätzlich beträgt die Zielgröße der *ex ante* finanzierten Fonds des DGS des Sparkassensektors 0,80% der gedeckten Einlagen, die von den Kreditinstituten bis zum 3.7.2024 eingezogen werden.

Neben den *ex ante* Beiträgen könnten die Kreditinstitute gegebenenfalls verpflichtet sein, bestimmte außerordentliche (*ex post*) Beiträge zu zahlen, falls die verfügbaren DGS Mittel nicht ausreichend sind, um Einleger im Fall, dass die Einlagen nicht verfügbar sind, zu entschädigen. Dies kann zu zusätzlichen finanziellen Belastungen für die Emittentin führen und könnte ihre Finanzposition nachteilig beeinflussen.

Trotz Risikomanagement-Strategien, -Techniken und internen Kontrollverfahren kann die Erste Group unbekannten und unerwarteten Risiken ausgesetzt sein.

Die innerhalb der Erste Group verwendeten Risikomanagementtechniken und -strategien waren nicht und können auch in Zukunft nicht bei der Linderung der Risikobelastung der Erste Group in jedem wirtschaftlichen Marktumfeld oder gegen alle Arten von Risiken, einschließlich des Risikos, dass es misslingt, Risiken zu identifizieren oder vorherzusehen, voll wirksam sein. Darüber hinaus haben aufsichtsrechtliche Prüfungen oder sonstige regelmäßige Überprüfungen der Risikomanagementverfahren und -methoden in der Vergangenheit Schwächen oder Mängel in den Risikomanagementsystemen der Erste Group aufgedeckt und dies kann auch in Zukunft passieren. Einige quantitative Kenngrößen und Messinstrumente für das Bewältigen von Risiken der Erste Group basieren auf dem Einsatz von beobachtetem historischem Marktverhalten. Während der weltweiten vergangenen Finanzkrise erfuhren die Finanzmärkte unerwartete Volatilitätsniveaus (rasche Änderungen von Preisentwicklungen) und die Verteilung von in der Vergangenheit beobachteten Korrelationen zwischen Anlageklassen war mit extrem begrenzter Liquidität gekoppelt. In dem volatilen Marktumfeld haben die Risikomanagement-Tools und Messverfahren bei der Vorhersage des vollen Ausmaßes bestimmter Verluste der Erste Group versagt und es kann auch für die Zukunft nicht ausgeschlossen werden, dass unter ähnlichen Bedingungen und Marktstörungen wichtige Risikopotentiale nur teilweise widergespiegelt werden können.

Weiters berücksichtigen die von der Erste Group verwendeten quantitativen Modelle nicht unbedingt alle Risiken und treffen eine Vielzahl von Annahmen betreffend das Gesamtumfeld und/oder die implizite Berücksichtigung von Risiken in den Quantifizierungsansätzen, die zutreffen können oder nicht. Folglich könnte es aufgrund von Faktoren, die in den statistischen Modellen der Erste Group entweder nicht berücksichtigt oder nicht richtig bewertet wurden, zu Risikobelastungen kommen, die möglicherweise einen erheblichen nachteiligen Effekt auf ihre Geschäftstätigkeiten, die Finanz- und Ertragslage haben könnten, weil höhere als die maximalen in ihrem Risikomanagementsystem vorhergesehene Verluste eintreten könnten.

Das Geschäft der Erste Group unterliegt verschiedensten Formen von operativen Risiken.

Operatives Risiko wird als das Risiko bezeichnet, dass Verluste aufgrund von ungeeigneten oder fehlerhaften internen Prozessen, Personen und Systemen oder externen Ereignissen entstehen. Dies umfasst rechtliche Risiken jedoch ohne Berücksichtigung von Unternehmens- und Reputationsrisiken und seine Hauptkomponenten sind daher:

- Durchführungsrisiko: Dies entsteht aufgrund der unangemessenen Erbringung von Finanzdienstleistungen einschließlich der Fälle von vorsätzlichem oder fahrlässigem Fehlverhalten oder Handlungen, die nicht im besten Interesse der Kunden sind. Die Erste Group war mit Rechtsstreitigkeiten im Zusammenhang mit Verstößen und angeblichen Verstößen gegen Konsumentenschutz- oder Verbraucherrechte während oder nach der Finanzkrise in einigen ihrer Rechtsträger konfrontiert. Diese Rechtsstreitigkeiten erhöhten sich

sofern und wenn mehrere Risikokomponenten gleichzeitig eintreten (z.B. Fremdwährungsaufwertung und Abschwung der Vermögenswerte), was zu einer Erhöhung des politischen Risikos in Verbindung mit marktweiten gemeinsamen Marktpraktiken zwischen Kreditinstitutionen führte.

- Ausführungsrisiko: Dies kann sich in Mängeln und/oder Störungen der Herkunft von Produkten und Transaktionen oder fehlerhaften Ausführung oder Unterlassung der vertraglichen Verpflichtungen materialisieren und stellt einen Hauptrisikofaktor für die Erste Group dar. Die steigende Anzahl von Outsourcing und die Komplexität der Dienstleistungen kann das Risikoprofil signifikant verändern, zum Beispiel das IKT Risiko aufgrund der beträchtlichen Nutzung von Cloud Service Providern erhöhen. Die falsche Ausführung der ausgelagerten Dienstleistungen, Produkte, Aktivitäten oder ein Kontrollverlust durch das interne Management über sie oder die Fehlkommunikation über längere Zeiträume hinweg mit den beauftragten Organisationen kann sich nachteilig auf die Erste Group auswirken. Geschäftsfortsetzungsmanagementpläne könnten möglicherweise nicht umfassend in der Lage sein, die Infrastruktur und den Geschäftsbetrieb, einschließlich Drittanbietern, wiederherzustellen.

- Informations- und Kommunikationstechnologierisiko ("**IKT**"): Die Erste Group ist stark auf Informationssysteme zur Durchführung ihrer Geschäftstätigkeit angewiesen. IKT Risiko kann zu einem Ausfall von Hard-, Software und Datenverarbeitung führen, was die Verfügbarkeit, Vollständigkeit, Zugänglichkeit und Sicherheit einer solchen Infrastruktur und von Daten beeinträchtigen kann. IKT Systeme, die erhöhte Verwendung von Cloud Service, Projektmanagement und veraltete Architektur könnten durch ein Versagen aufgrund der Verknüpfungen zwischen Erste Group und Drittinstituten, auch im grenzüberschreitenden Zusammenhang, potenzielle Auswirkungen auf die Erste Group und den ganzen Finanzsektor haben. Es umfasst Informationssicherheitsrisiko, was zur Beeinträchtigung von Vermögenswerten, unautorisierter Verwendung, Verlust, Beschädigung, Offenlegung oder Änderung der IT Vermögenswerte führen könnte. IKT Risiko umfasst das zunehmende Risiko von Cyber Attacken auf Organisationen, wobei die maßgeblichen korrigierenden Maßnahmen, wie Verbesserung der technischen Sicherheitsmechanismen, Überwachung der Verwendung von Cloud Service, Sensibilisierungskampagnen, Kundenauthentifizierungsmechanismen, Notfallplan, nicht voll wirksam sein könnten. Folglich könnte man nicht in der Lage sein, einige Kundenbedürfnisse zeitgerecht zu erfüllen, was sich mit möglichen Auswirkungen auf die Geschäftsbeziehungen der Erste Group negativ auswirken könnte.

- Betrugsrisiko: Dies kann sich in Form von beabsichtigten Betrugshandlungen, Eigentumsveruntreuung oder Umgehung von Verordnungen, Gesetzen oder Unternehmensrichtlinien materialisieren, die sowohl interne als auch externe Parteien involvieren. Alle Gesellschaften der Erste Group verfügen über entsprechende lokale Betrugspräventions-, Aufdeckungs- und Ermittlungsverfahren, aber aufgrund von ständig wechselnden Betrugsfällen oder internen Betrugsfällen, die sich über einen längeren Zeitraum erstrecken, oder aufgrund von kreditrisikobezogenen externen Betrügereien aufgrund zunehmender Geschäftstätigkeiten könnten entsprechende Überwachungs-, Melde- und Überprüfungsaktivitäten in bestimmten Fällen nicht vollständig wirksam sein.

- Compliance-Risiko: Es besteht die Möglichkeit, rechtliche oder aufsichtsrechtliche Sanktionen zu verhängen, einschließlich Beschränkungen der Geschäftstätigkeit, Geldbuße oder erweiterte Berichterstattungspflichten, falls die geltenden Gesetze, Regeln, Vorschriften, Bestimmungen, damit zusammenhängende selbstregulierende Organisationsstandards und Verhaltenskodexe, die für die Bankgeschäfte der Erste Group gelten, nicht eingehalten werden. Das Compliance-Risiko materialisiert sich in Geldstrafen, die von den für die Erste Group zuständigen Finanzmarktaufsichtsbehörden verhängt werden und deren Höhe in der Branche auf Rekordniveau liegt. Die Verhängung von Compliance-Strafen erhöht auch für die Erste Group die Wahrscheinlichkeit, schadenersatzpflichtig zu werden und damit Zivilrechtsstreitigkeiten gegen ihre Kunden aufgrund des Arguments zu verlieren, dass sie die Compliance-Regeln nicht eingehalten habe. Es wird nicht erwartet, dass sich die aufsichtsrechtliche Überprüfung verringert, weder im Hinblick auf zusätzliche Aufgaben, die die Erste Group zu erfüllen hat, noch im Hinblick auf die Prüfungsmaßnahmen der Behörden. Es ist möglich, dass sich die

Anzahl der Prüfungen und damit auch die Anzahl der Prüfungsfeststellungen und möglichen Strafen erhöhen wird.

- Rechtliches Risiko: Als Sekundärrisiko, das sich in einer der oben genannten Risikoarten materialisieren kann, da die Erste Group Gegenstand eines Anspruchs oder Verfahrens sein kann, das die Nichteinhaltung vertraglicher oder anderer gesetzlicher oder statutarischer Verpflichtungen zum Gegenstand hat. Die zunehmende Komplexität und der ständige Wandel des aufsichtsrechtlichen Umfelds, die den Kreditinstituten immer mehr Verpflichtungen auferlegen, die sie gegenüber ihren Kunden, insbesondere im Verbrauchergeschäft, erfüllen müssen, sind mit der aufsichtsrechtlichen Aufsicht und den rechtlichen Verfahren durch Verbraucherschutzverbände und -agenturen verbunden. Es wird erwartet, dass dies das Ausmaß der Unsicherheit und der Quellen für rechtliche Risiken erhöhen wird.

Die Erste Group könnte gezwungen sein, angeschlagenen Banken im Haftungsverbund finanzielle Unterstützung zu gewähren, was zu bedeutenden Kosten und einer Bindung ihrer Ressourcen führen könnte.

Im Rahmen des Haftungsverbundes sind die Erste Group und Sparkassen verpflichtet, Mitgliedern, die sich in finanziellen Schwierigkeiten befinden, finanzielle Unterstützung oder andere Hilfsmaßnahmen zu gewähren und sich, im Fall der Insolvenz eines Mitgliedes, an den Rückzahlungen bestimmter geschützter Einlagen zu beteiligen. Die Mitgliedssparkassen sind im Rahmen des Haftungsverbundes auch verpflichtet, bestimmte Richtlinien des Kredit- und Risikomanagements bei der Gewährung und Verwaltung von Darlehen und zur Identifizierung, Bewertung, Steuerung und Begrenzung von Risiken zu befolgen. Dies wird von der Erste Group festgelegt und indirekt überwacht werden, auch wenn die Erste Group nicht die Unternehmensführung der Mitgliedssparkassen kontrolliert. Folglich wird die Möglichkeit der Erste Group, die Risiken, die sie mit den finanziellen Verpflichtungen im Rahmen des Haftungsverbundes übernommen hat, zu steuern von Ihrer Fähigkeit abhängen, die Anforderungen des Risikomanagements durchzusetzen. Falls eine Sparkasse des Haftungsverbundes in finanzielle Schwierigkeiten gerät oder insolvent wird, kann die Erste Group zur Bereitstellung finanzieller oder anderer Hilfsmittel und zur Übernahme erheblicher Kosten verpflichtet sein, was erhebliche negative Auswirkungen auf die Geschäftstätigkeit, Finanz- und Ertragslage der Erste Group haben könnte, weil die Erste Group Bank zu einer Verwendung zusätzlicher Ressourcen gezwungen sein könnte.

Zinsänderungen werden durch viele Faktoren verursacht, die außerhalb des Einflussbereichs der Erste Group liegen, und solche Änderungen können eine erhebliche negative Auswirkung auf ihren Nettozinsertrag haben.

Die Erste Group erzielt den Großteil ihrer betrieblichen Erträge durch Nettozinserträge. Die Zinssätze reagieren sehr sensibel auf viele Faktoren, die außerhalb der Kontrolle der Erste Group liegen, wie z.B. Inflation, die von den Zentralbanken oder Regierungen festgelegte Währungspolitik, die Neuerungen bei den Finanzdienstleistungen und verstärkter Wettbewerb auf den Finanzmärkten, in denen die Erste Group tätig ist, innerstaatliche und internationale wirtschaftliche und politische Rahmenbedingungen sowie auch andere Faktoren. Das Niedrigzinsumfeld in mehreren für die Erste Group relevanten Währungen führt zu einer natürlichen Untergrenze der Einlagenpreise für Kunden, während die Kreditzinsen vollständig dem Abwärtstrend unterliegen, was zu einem geringeren Nettozinsertrag führt. Weiters wird die Erste Group in einem Umfeld sehr niedriger oder sogar negativer Zinsen höhere Kosten für die Bereithaltung der aufsichtsrechtlichen Liquiditätsreserven in Barbeständen und höchst liquiden Vermögenswerten tragen. Eine Erhöhung der Zinssätze, die den Kunden verrechnet werden, kann auch negative Auswirkungen auf die Nettozinserträge haben, wenn dadurch weniger Geldmittel durch Kunden aufgenommen werden. Aus Gründen des Wettbewerbs kann sich die Erste Group auch dazu entschließen, die Zinsen für Einlagen zu erhöhen, ohne dabei die Zinssätze für vergebene Kredite entsprechend anzuheben. Schließlich könnte in einem bestimmten Zeitraum ein Ungleichgewicht der Fälligkeitsstruktur von verzinslichen Vermögenswerten und verzinslichen Verbindlichkeiten im Fall von Zinskurvenveränderungen die Nettozinsmarge der Erste Group reduzieren, was erhebliche negative Auswirkungen auf ihre Nettozinserträge.

Da ein großer Teil der Investitionen, Aktivitäten, Vermögenswerte und Kunden der Erste Group auf Länder in Zentral und Osteuropa, die nicht der Eurozone angehören, konzentriert sind, ist die Erste Group Währungsrisiken ausgesetzt.

Ein Großteil der Aktivitäten, Vermögenswerte und Kunden der Erste Group Bank und der Erste Group ist in Ländern in Zentral- und Osteuropa angesiedelt, die nicht der Eurozone angehören (dh, dass deren gesetzliches Zahlungsmittel nicht Euro ist), und Finanztransaktionen in anderen Währungen als Euro unterliegen einem Fremdwährungsrisiko. Lokale Regierungen können Maßnahmen ergreifen, die Kursschwankungen und Wechselkurse betreffen und dadurch das Kreditrisiko der Erste Group hinsichtlich dieser Währungen beeinflussen wie der von der Schweizer Nationalbank im September 2011 eingeführte und im Jänner 2015 aufgehobene Mindestwechselkurs zum Euro oder das neue Ungarische Gesetz aus dem Jahr 2014, welches festlegt, wie Kreditinstitute Fremdwährungskredite in die lokale Währung zu konvertieren hat. Im September 2015 hat das kroatische Parlament Änderungen in den Gesetzen verabschiedet, die es Schuldnern von Schweizer Franken Krediten erlauben, ihre Kredite in Euro Kredite zu einem Wechselkurs zu konvertieren, der dem Wechselkurs zum Zeitpunkt des Abschlusses der Kredite entspricht. Im Oktober 2016 hat das rumänische Parlament eine Gesetzesfassung zur Schweizer Franken Konvertierung verabschiedet, die es Einzelpersonen erlaubt, Schweizer Franken Kredite zu historischen Wechselkursen in die lokale Währung zu konvertieren. Ähnliche Maßnahmen könnten auch in anderen Kundensegmenten und/oder Ländern eingeführt oder auferlegt werden.

Zudem könnten Auswirkungen einer Währungsabwertung erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanzlage, die aufsichtsrechtlichen Kapitalquoten, die Ertragslage und die Aussichten der Erste Group Bank und der Erste Group haben, da die Kapitalinvestitionen, die die Erste Group Bank in ihren Tochtergesellschaften außerhalb der Eurozone tätigt, und die Einkünfte und Vermögenswerte, Verbindlichkeiten und Eigenkapital der Tochtergesellschaften außerhalb der Eurozone aufgrund einer Wertminderung ihrer lokalen oder ausländischen Währungen gegenüber dem Euro geringer sein könnten, wenn diese in Euro umgerechnet werden.

Der Gewinn der Erste Group Bank kann geringer oder sogar negativ ausfallen.

Die Betriebsergebnisse der Erste Group werden im aktuellen Geschäftsjahr bzw auch in Zukunft zum Teil davon abhängen, dass ihre Tochtergesellschaften profitabel sind. Die Erste Group Bank (als Muttergesellschaft der Erste Group) könnte höhere als die veranschlagten Rückstellungen für Risiken für Kredite und Ausleihungen haben oder sie könnte weniger als die veranschlagten Dividenden von ihren Tochtergesellschaften erhalten.

Abhängig von der Höhe der Reduktion der Profitabilität könnte eine solche Abschreibung erhebliche nachteilige Auswirkungen auf die Vermögens- Finanz- und Ertragslage der Erste Group und auf die Fähigkeit der Erste Group zur Bedienung der Zahlungsverpflichtungen im Zusammenhang mit den Schuldverschreibungen haben.

Veränderungen der Sicherheitenstandards der EZB könnten negative Auswirkungen auf die Finanzierung der Erste Group und deren Eindeckung mit Liquidität haben.

Als Folge des Refinanzierungsdrucks, der durch die europäische Staatsschuldenkrise ausgelöst wurde, gab es vermehrt Eingriffe durch eine Reihe von Zentralbanken, im Besonderen durch die EZB. Unter anderem hat die EZB zugestimmt, europäischen Finanzinstituten für eine Dauer von bis zu vier Jahren niedrig verzinste Kredite zur Verfügung zu stellen. Zum Datum dieses Prospekts akzeptiert die EZB bestimmte Instrumente, einschließlich Pfandbriefe der Erste Group, als Sicherheit für ihre Tender. Falls die EZB oder lokale Nationalbanken ihre Sicherheitenstandards einschränken oder die Ratinganforderungen für als Sicherheiten dienende Wertpapiere erhöhen würde, könnte dies die Refinanzierungskosten der Erste Group erhöhen und ihre Möglichkeiten der Liquiditätsbeschaffung einschränken.

Die Erste Group ist in wettbewerbsintensiven Märkten tätig und konkurriert mit großen internationalen Finanzinstituten wie auch etablierten lokalen Mitbewerbern.

Der Trend zur Marktkonsolidierung in der Finanzdienstleistungsbranche, der sich aus dem anhaltend niedrigen Zinsumfeld und dem damit verbundenen zunehmenden Druck auf das operative Geschäft entwickelt hat und sich durch die letzte Finanz- und Wirtschaftskrise erhöht hat, führt zum Entstehen von Wettbewerbern der Erste Group mit einem umfangreichen Produkt- und Dienstleistungsangebot, einem verbesserten Zugang zu Kapital sowie einer höheren Effizienz und Preiskraft.

Die Erste Group steht sowohl in Österreich als auch in den CEE Ländern in allen Aspekten ihrer wirtschaftlichen Tätigkeit unter erheblichem Wettbewerbsdruck. Die Erste Group steht mit vielen großen internationalen Finanzinstituten wie auch lokal etablierten Konkurrenzunternehmen im Wettbewerb. Falls die Erste Group nicht in der Lage ist, diesem Wettbewerbsumfeld entsprechend mit profitablen Produkt- und Dienstleistungsangeboten zu begegnen, könnte sie Marktanteile in wichtigen Geschäftsfeldern verlieren oder Verluste in ihren Geschäftsbereichen erleiden.

Die Hauptaktionäre der Erste Group können Aktionärsmaßnahmen kontrollieren.

Zum Datum dieses Prospekts waren 30,31% der Aktien der Erste Group Bank der DIE ERSTE österreichische Sparkasse Privatstiftung ("**Erste Stiftung**") zurechenbar. Die ERSTE Stiftung hat das Recht, ein Drittel der Mitglieder des Aufsichtsrates der Erste Group Bank zu bestellen, die nicht vom Betriebsrat entsendet wurden, allerdings hat die ERSTE Stiftung noch nicht von ihrer Ernennungsbefugnis Gebrauch gemacht, sodass alle Aufsichtsratsmitglieder, die nicht vom Betriebsrat entsendet wurden, von der Hauptversammlung gewählt wurden.

Darüber hinaus ist der Einfluss von Großaktionären auf die Willensbildung der Hauptversammlung aufgrund der Maßgeblichkeit der bei der Hauptversammlung anwesenden und nicht der Gesamtzahl der ausstehenden Aktien für das Wahlrecht typischerweise größer als ihr prozentueller Stimmrechtsanteil vermuten lässt. Nach dem österreichischen Gesellschaftsrecht und gemäß der Satzung der Emittentin kann ein Aktionär, der mehr als 25% der Anteile an der Erste Group hält, eine Reihe von gesellschaftlichen Maßnahmen, die die Zustimmung der Aktionäre erfordern, verhindern, wie z.B. die Schaffung von genehmigtem oder bedingtem Kapital, die Änderungen des Unternehmensgegenstands der Erste Group Bank, Verschmelzungen, Abspaltungen und andere gesellschaftliche Umstrukturierungen. Demzufolge kann die ERSTE Stiftung erheblichen Einfluss auf das Ergebnis einer Abstimmung von Aktionären ausüben und wird, abhängig von der Anwesenheitsquote in einer Hauptversammlung, das Ergebnis der meisten Beschlüsse, die die Zustimmung der Aktionäre erfordern, beeinflussen. Daher ist es möglich, dass die Erste Stiftung in der Verfolgung ihrer Ziele Einfluss auf die Erste Group in einer Art und Weise ausübt, die nicht im Interesse anderer Aktionäre ist oder dies von ihr erwartet wird.

Änderungen in der Konsumentenschutzgesetzgebung sowie in der Anwendung und Auslegung solcher Gesetze können zu einer Beschränkung jener Gebühren und anderer Preise führen, welche die Erste Group für bestimmte Bankentransaktionen in Rechnung stellt und könnte es Konsumenten ermöglichen, einen Teil der bereits in der Vergangenheit bezahlten Gebühren und Zinsen zurückzufordern.

Änderungen der Konsumentenschutzgesetze oder die Auslegung solcher Gesetze durch Gerichte oder Verwaltungsbehörden könnten die Provisionen beschränken, die die Erste Group für bestimmte ihrer Produkte und Dienstleistungen verlangen darf, und daher zu geringeren Zins- und Provisionserträgen führen. Darüber hinaus können, da neue Gesetze und Novellen zu bestehenden Gesetzen in manchen der zentral- und osteuropäischen Länder, in denen die Erste Group tätig ist, verabschiedet werden, um mit dem kontinuierlichen Wandel in den Marktwirtschaften Schritt zu halten, bestehende Gesetze und Verordnungen und Novellen dazu uneinheitlich angewendet werden oder restriktiver ausgelegt werden. Eine Reihe von Tochterunternehmen der Erste Group werden in einigen Ländern Zentral- und Osteuropas als Beklagte und/oder Beschuldigte in einer Reihe von Gerichts- und Verwaltungsverfahren geführt, die von einzelnen Kunden, Aufsichtsbehörden, Konsumentenschutzverbänden und -vereinen angestrengt wurden. Einige dieser Verfahren sind Sammelklagen. Die Verfahren stehen großteils in Zusammenhang mit Anschuldigungen, dass bestimmte vertragliche Bestimmungen, insbesondere im Hinblick auf Verbraucherkredite, zwingend anwendbares Konsumentenschutzrecht und Grundsätze des allgemeinen Zivilrechts verletzen. Die Anschuldigungen hängen sowohl mit der Durchsetzbarkeit bestimmter Provisionen zusammen als auch vertraglichen Bestimmungen zur Anpassung von Zinssätzen und Wechselkursen. Darüber hinausgehende Änderung der Konsumentenschutzgesetze oder ihrer Interpretation durch Gerichte und Verwaltungsbehörden könnte die Fähigkeit der Erste Group, bestimmte Produkte und/oder Dienstleistungen anzubieten oder bestimmte Vertragsbestimmungen durchzusetzen beeinträchtigen und das Zins- und Nettoprovisionseinkommen der Erste Group reduzieren und negative Auswirkungen auf das Betriebsergebnis der Erste Group haben.

Potentielle zukünftige Akquisitionen könnten zu zusätzlichen Herausforderungen führen.

Die Erste Group könnte zukünftig versuchen, Akquisitionen zur Unterstützung ihrer Unternehmensziele und als Ergänzung ihrer Geschäftsentwicklung in bestehenden und neuen Marktregionen zu tätigen. Solche strategischen Geschäfte verlangen erhebliche Aufmerksamkeit der Unternehmensführung und erfordern den Einsatz finanzieller wie anderer Ressourcen der Erste Group, die sonst für das bestehende Geschäft verfügbar wären. Es kann möglicherweise länger dauern als erwartet, bis sich der Nutzen aus möglichen zukünftigen Akquisitionen verwirklicht und ein Nutzen kann auch gänzlich ausbleiben. Zusätzlich könnte die Erste Group nicht in der Lage sein, alle gegenwärtigen und potentiellen Verbindlichkeiten der übernommenen Gesellschaft vor ihrer Akquisition zu erkennen. Jeder dieser Faktoren kann erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage der Erste Group haben, da sie zu unerwarteten Verlusten im Anschluss an die Akquisition führen könnten.

Zugesagte Mittel der EU könnten nicht freigegeben werden oder es könnten weitere Hilfsprogramme von der EU und/oder internationalen Kreditinstituten nicht verabschiedet werden.

Zusätzlich zu Griechenland und Portugal wurden in manchen Ländern, in denen die Erste Group tätig ist (einschließlich Slowakei, Rumänien, Ungarn, Tschechische Republik und Kroatien), sowie in einem geringeren Ausmaß in EU-Beitrittskandidatenländern wie Serbien Geldmittel für Infrastruktur und andere Projekte in erheblicher Höhe durch die EU und durch internationale Kreditinstitute, darunter die Europäische Bank für Wiederaufbau und Entwicklung (*European Bank for Reconstruction and Development*, die "**EBRD**"), der Internationale Währungsfonds (IWF) und die Europäischen Investitionsbank (EIB) zugesagt. Falls diese Mittel nicht oder nur teilweise oder verzögert freigegeben werden, da die Aufnahmerate dieser Mittel noch immer eine maßgebliche Herausforderung für die CEE Länder darstellt, oder falls keine weiteren Hilfsmittel durch die EU und die internationalen Geldgeber Institutionen verfügbar gemacht werden, könnte dies negative Auswirkungen auf die relevanten lokalen Volkswirtschaften haben was wiederum negative Auswirkungen auf die zukünftige Geschäftstätigkeit der Erste Group in den betreffenden Ländern haben könnte. Der Austritt Großbritanniens, dem zweitgrößten Nettozahler zum EU Budget, könnte zu einer wesentlichen Senkung des EU Budgets und daher der verfügbaren Mittel für solche Programme führen. Im nächsten EU Budgetzeitraum könnte die Ausschüttung aus EU Fonds an die Rechtsstaatlichkeit und/oder die Erfüllung von Flüchtlingsquoten durch aufnehmende Staaten gebunden sein. Solche Maßnahmen könnten deutlich geringere EU Zuschüsse für einige CEE Länder bedeuten, im Kernmarkt der Erste Group wären dies insbesondere Ungarn und Rumänien. Niedrige EU Mittel bedeuten weniger Investitionen in Sektoren wie Infrastruktur und verursachen finanziellen Druck für Unternehmen in diesen Sektoren.

Der Verlust des Vertrauens der Kunden in das Geschäft der Erste Group oder in das Bankgeschäft allgemein könnte unerwartet hohe Abhebungen von Kundeneinlagen zur Folge haben.

Die Verfügbarkeit der Kundeneinlagen der Erste Group zur Refinanzierung ihres Kreditportfolios und andere Vermögenswerte unterliegt Veränderungen, die außerhalb der Kontrolle der Erste Group liegen, wie etwa der Verlust des Vertrauens der Anleger in die Wirtschaft im Allgemeinen oder die Finanzdienstleistungsindustrie oder die Erste Group im Besonderen, Kreditrating-Herabstufungen, niedrige Zinssätze oder eine erhebliche Verschlechterung der wirtschaftlichen Bedingungen. Diese Faktoren könnten zukünftig zu einem beschränkten Zugriff der Erste Group auf die Einlagen ihrer Kunden als Refinanzierung zu angemessenen Bedingungen und zu einem anhaltenden Abfluss der Spareinlagen führen, was beides negative Auswirkungen auf die Möglichkeit der Erste Group, ihre Geschäftstätigkeit zu refinanzieren, hätte. Jeglicher Verlust des Kundenvertrauens in das Bankgeschäft der Erste Group oder in das Bankgeschäft im Allgemeinen könnte in kurzer Zeit die Höhe des Abflusses von Einlagen erheblich erhöhen. Abhebungen in ungewöhnlich hohem Ausmaß könnten erheblich negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Erste Group und ihre Zukunftsaussichten haben und unter extremen Umständen die Refinanzierung der Erste Group verhindern. Unter solchen extremen Umständen könnte die Erste Group nicht mehr in der Lage sein, ihre Geschäfte ohne zusätzliche finanzielle Unterstützung, die sie unter Umständen nicht erhalten wird, fortzuführen. Eine Veränderung der Refinanzierungsstruktur hin zu instabileren und teureren Finanzierungsquellen könnte ebenfalls zu höheren Anforderungen an

Liquiditätsreserven führen und dementsprechend negative Auswirkungen auf die Nettozinserträge der Erste Group haben.

Liquiditätsprobleme einiger CEE Länder könnten die gesamte CEE Region negativ beeinflussen.

Einige Länder, in denen Erste Group tätig ist, könnten schwerwiegende Liquiditätsprobleme erfahren. In der Vergangenheit haben sich Rumänien und Serbien an internationale Einrichtungen um Unterstützung gewandt und es könnten andere Länder der CEE Region gezwungen sein, das gleiche zu tun. Falls solche Liquiditätsprobleme auftreten, könnte dies erhebliche Folgen für die gesamte Region haben, und dazu führen, dass ausländische Kreditinstitute Mittel von ihren Zweigniederlassungen in der CEE Region abziehen, Aufsichtsbehörden den freien Transfer von Liquidität Beschränkungen unterwerfen und auf diese Weise die regionale Wirtschaft schwächen, Kunden der Erste Group, die bei verschiedenen Kreditinstituten Kredite haben, beeinträchtigen und die Liquiditätsposition der Erste Group schwächen. Die Geschäftstätigkeit, Vermögens-, Finanz- und Ertragslage der Erste Group könnte dadurch negativ beeinflusst werden, da dies zu einem Anstieg der Zahlungsausfälle in allen Bereichen der Wirtschaft und/oder innerhalb des Kundenstamms der Erste Group haben könnte.

Regierungen von Ländern, in denen die Erste Group tätig ist, könnten auf die Finanz- und Wirtschaftskrise mit erhöhtem Protektionismus, Verstaatlichungen oder ähnlichen Maßnahmen reagieren.

Regierungen von Ländern, in denen Erste Group tätig ist, könnten verschiedene protektionistische Maßnahmen treffen, um ihre Volkswirtschaften, ihre Währungen oder Steuereinnahmen zu schützen, wie unter anderem:

- Die Konvertierung von Krediten in ausländischer Währung, wie etwa EUR, USD oder CHF, in nationale Währungen mitunter zu fixen Zins- und/oder Wechselkursen unterhalb des Marktwerts zu erzwingen, wie dies zum Beispiel in Ungarn passiert ist, oder die Übernahme von Krediten durch staatlichen Einrichtungen zulassen, was zu einer Wertminderung solcher Kredite führen kann;
- die Beschränkungen der Rückführung von Gewinnen in Heimatstaaten (entweder durch die Zahlung von Dividenden an ihre Muttergesellschaften oder in anderer Weise) oder Beschränkungen der Devisenausfuhr;
- die Beschränkung der Höhe der Zinssätze oder Provisionen, die verrechnet werden dürfen oder sonstiger Bedingungen;
- die Untersagung von Auslandsüberweisungen für Kreditinstitute, die staatliche Unterstützung erhalten (z.B. Kredite, die Kreditinstitute von Staaten eingeräumt wurden oder durch staatliche Garantien gedeckt sind);
- die Einführung oder Erhöhung von Bankensteuern oder Gesetzen, die Abgaben auf Finanztransaktionen oder Einkommen aus Bankdienstleistungen erheben, oder die Ausweitung solcher, zuvor vorübergehend, eingeführten Maßnahmen;
- die Verstaatlichung regionaler Kreditinstitute, mit oder ohne Entschädigung, um den Bankensektor und die Wirtschaft zu stabilisieren; und
- die Einschränkung der Enteignung von Sicherheiten auf notleidende Darlehen.

Alle diese oder ähnliche staatliche Handlungen könnten erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben, entweder durch einzelne oder durch eine Kombination von geringerem Einkommen, höheren Risikokosten oder höheren anderen Kosten.

Die Rechtssysteme und Verfahrensgarantien sind in vielen CEE Staaten und besonders in den osteuropäischen Staaten noch nicht voll entwickelt.

In einigen Märkten, in denen die Erste Group tätig ist, sind die Rechts- und Justizsysteme weniger entwickelt als jene von anderen europäischen Staaten. Das Unternehmensrecht, Wettbewerbsrecht, Wertpapierrecht, Gesellschaftsrecht, Insolvenzrecht und andere Rechtsbereiche in diesen Staaten waren und werden weiterhin ständigen Veränderungen unterliegen, weil neue Gesetze verabschiedet

werden, um den Anschluss an den Übergang zu einer Marktwirtschaft nicht zu verlieren, aber auch um das politische und manchmal populistische Programm der jeweiligen Regierung zu unterstützen. In dieser Hinsicht können die Gesetze einiger Rechtsordnungen, in denen die Erste Group tätig ist, nicht so günstig für die Interessen der Investoren sein wie die Gesetze der westeuropäischen Staaten oder anderer Rechtsordnungen, mit denen potentielle Investoren vertraut sein können. In einigen Staaten, in denen die Erste Group tätig ist, können bestehende Gesetze und Bestimmungen uneinheitlich angewendet werden oder sie können auf eine restriktive und unwirtschaftliche Weise ausgelegt werden. Unter gewissen Umständen ist es vielleicht nicht möglich, in diesen Ländern rechtzeitig Rechtsmittel zu erwirken. Die relativ begrenzte Erfahrung einer erheblichen Anzahl von Richtern und Staatsanwälten, die in diesen Märkten, insbesondere in Hinblick auf Fragen des Wertpapierrechts, tätig sind, und eine Reihe von Fragen in Bezug auf die Unabhängigkeit der Justiz kann zu unbegründeten Entscheidungen oder zu Entscheidungen auf Grundlage von Erwägungen führen, die keine Grundlage im Gesetz finden. Darüber hinaus kann die Klärung von Fällen in den Rechtssystemen einiger Märkte, in denen die Erste Group tätig ist, manchmal zu sehr erheblichen Verzögerungen führen. Dieser Mangel an Rechtssicherheit und die Unfähigkeit, wirksame Rechtsmittel rechtzeitig zu erwirken, kann sich negativ auf das Geschäft der Erste Group auswirken, wodurch ein höheres rechtliches Risiko für bestimmte Produkte entsteht, die in diesen Ländern verkauft werden, die der Hauptmarkt der Geschäftstätigkeit der Erste Group sind.

In bestimmten CEE Ländern könnte geltendes Insolvenzrecht oder andere Gesetze und Verordnungen betreffend Gläubigerrechte die Möglichkeit der Erste Group, Zahlungen für Kreditausfälle zu erhalten, beschränken.

Gesetze zum Insolvenzrecht und andere Gesetze und Verordnungen betreffend Gläubigerrechte sind in den CEE Ländern, in denen die Erste Group tätig ist, unterschiedlich. In manchen Ländern gewährleisten die Gesetze weit geringeren Gläubigerschutz als die Insolvenzrechtssysteme in Westeuropa. Zusätzlich ist es oft schwierig, sämtliche Vermögensgegenstände eines zahlungsunfähigen Schuldners im CEE Raum aufzufinden. Lokale Mitglieder der Erste Group hatten zeitweise erhebliche Schwierigkeiten, Zahlungen auf Forderungen in Bezug auf Kredite oder diesen zugrundeliegenden Sicherheiten, zu erhalten, die sie an Personen vergeben hatten, die in der Folge Insolvenz angemeldet haben. Im Fall eines weiteren wirtschaftlichen Abschwunges könnten sich diese Probleme infolge von Veränderungen der Gesetze oder Verordnungen, die die Auswirkungen des wirtschaftlichen Abschwunges auf private oder unternehmerische Kreditnehmer beschränken sollen, weiter verschärfen. Falls diese Probleme weiter bestehen oder sich verstärken, könnten sie einen erheblich negativen Einfluss auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben, da sie die Eintreibung von und Vollstreckung in Sicherheiten in einigen dieser Länder erschweren, zeitaufwendiger und manchmal sogar unmöglich machen. Als Bankengruppe mit einem starken Geschäftsfokus auf Kleinanleger und kleine und mittlere Unternehmen ("**KMU**") in diesen Ländern kann dies die Erste Group stark beeinträchtigen.

Die Erste Group könnte verpflichtet werden, an staatlichen Förderungsprogrammen für Kreditinstitute teilzunehmen oder diese und andere staatliche Konsolidierungsprogramme, durch Einführung von Bankensteuern oder anderer Abgaben, zu finanzieren.

Falls ein großes Kreditinstitut oder ein anderes Finanzinstitut in Österreich oder in den CEE Märkten, in denen die Erste Group eine maßgebliche Geschäftstätigkeit betreibt, erhebliche Liquiditätsprobleme erleidet oder riskiert, mit seinen Zahlungen in Verzug zu kommen, oder in anderer Weise riskiert, Insolvenz anzumelden, könnte eine Regierung die Erste Group oder ein Mitglied der Erste Group dazu verpflichten, finanzielle Mittel zur Verfügung zu stellen oder andere Garantien zu gewährleisten, um den weiteren Fortbestand einer solchen Institution zu sichern. Das könnte die Erste Group oder eine ihrer Tochtergesellschaften dazu verpflichten, finanzielle Mittel einer solchen Hilfsmaßnahme zuzuführen, anstatt diese Mittel dazu zu verwenden, andere Geschäftstätigkeiten weiter voranzutreiben, die wirtschaftlich produktiver wären.

2.2 Faktoren, die für die Beurteilung der Marktrisiken im Zusammenhang mit den unter diesem Programm emittierten Schuldverschreibungen wesentlich sein können:

2.2.1 Risikofaktoren bei einem Index oder einem Indexkorb als Basiswert

Faktoren, die sich ungünstig auf die Wertentwicklung des Index auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.

Maßgebend für die Entwicklung des Marktpreises der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses des den Schuldverschreibungen zugrundeliegenden Indexes (der "**Index**"). Die Wertentwicklung des Index hängt wiederum von den einzelnen Indexbestandteilen ab, aus denen sich der jeweilige Index zusammensetzt. Aktienindizes bestehen aus einem synthetischen Aktienportfolio. Daher hängt die Entwicklung eines Index sowohl von den dem Index zugrundeliegenden makroökonomischen Faktoren, wie zum Beispiel Zinsen und Preisniveaus an den Kapitalmärkten, Währungsentwicklungen, politische Faktoren, als auch unternehmensspezifischen Faktoren, wie die Ertragslage, Marktposition, Risikolage, Zusammensetzung der Aktionärsstruktur und Ausschüttungspolitik, ab. Während der Laufzeit kann der Marktpreis der Schuldverschreibungen jedoch auch von der Wertentwicklung des Index bzw. der Indexbestandteile abweichen, da neben weiteren Faktoren zum Beispiel die Korrelationen, die Volatilitäten, das Zinsniveau etc. Einfluss auf die Preisentwicklung der Schuldverschreibungen haben können.

Für den Fall, dass die Schuldverschreibungen sich auf einen Kurs-Index beziehen, wird die Wertentwicklung der Schuldverschreibungen keine Dividenden und sonstige Ausschüttungen berücksichtigen, da diese nicht in dem Kurs eines solchen Index reflektiert werden.

Die für die Zusammensetzung und Berechnung des jeweiligen zugrundeliegenden Index anwendbaren Regeln können z.B. bei einem sogenannten Preis-Index vorsehen, dass die auf seine Indexkomponenten ausgeschütteten Dividenden nicht berücksichtigt werden und daher nicht zu einem Anstieg des Indexstands führen, was zu einem Rückgang des Indexstands führen kann, obgleich alle anderen Umstände unverändert bleiben. Daher partizipieren die Käufer von Schuldverschreibungen in den Fällen, in denen der Basiswert zu diesem Typ von Index gehört, nicht an Dividenden oder anderen Ausschüttungen, die auf die im Index enthaltenen Indexkomponenten gezahlt werden. Selbst wenn die Regeln des jeweiligen zugrundeliegenden Index es vorsehen, dass ausgeschüttete Dividenden oder andere Ausschüttungen aus den Indexkomponenten in den Index grundsätzlich reinvestiert werden, kann es unter bestimmten Umständen vorkommen, dass Dividenden oder andere Ausschüttungen nicht vollständig in diesen Index reinvestiert werden.

Die Emittentin hat keinerlei Einfluss auf die Existenz, Zusammensetzung und die Berechnung des Index.

Auf die Existenz, Zusammensetzung, die Berechnung und die Regeln des Index hat die Emittentin keinen Einfluss. So kann der Index-Sponsor beispielsweise Indexkomponenten dem Index hinzufügen, löschen oder austauschen oder methodologische Änderungen vornehmen, die die Gewichtung einer oder mehrerer Indexkomponenten verändern können. Die Veränderung von Bestandteilen eines Index kann die Gewichtung dieses Index beeinflussen, da sich ein neu hinzugefügtes Unternehmen erheblich schlechter oder besser als das ersetzte Unternehmen entwickeln kann, wodurch wiederum die Zahlungen der Emittentin an die Inhaber der Schuldverschreibungen beeinflusst werden können. Der Index-Sponsor eines solchen Index kann auch die Berechnung oder Verbreitung dieses Index ändern, einstellen oder aussetzen.

Bestimmte Ereignisse in Bezug auf den Index können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.

Die Inhaber der Schuldverschreibungen tragen das Risiko, dass die Schuldverschreibungen im Fall für den Index relevanten Ereignisse angepasst oder von der Emittentin vorzeitig gekündigt werden können.

Handelt es sich bei einem Bewertungstag um einen Störungstag oder ist er kein Index-Geschäftstag, wird der ursprüngliche Bewertungstag verschoben. Fällt der Bewertungstag infolge der Verschiebung auf den festgelegten Stichtag, ungeachtet dessen, ob er ein Störungstag ist, stellt die Berechnungsstelle den maßgeblichen Stand des Index gemäß der zuletzt vor dem Referenzstichtag

geltenden Formel und Methode zur Berechnung des Index anhand des Börsenpreises der Indexkomponenten fest. Dabei schätzt sie den Börsenpreis nach Treu und Glauben, falls der Referenzstichtag für die jeweilige Indexkomponente ein Störungstag ist.

Wird der Index-Sponsor durch einen Index-Sponsor-Nachfolger oder der Index durch einen Nachfolge-Index ersetzt, kann die Berechnungsstelle die Schuldverschreibungen entsprechend anpassen.

Stellt die Berechnungsstelle fest, dass ein Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, kann sie entweder den Indexstand gemäß der zuletzt vor dem Eintritt des Index-Anpassungsgrunds geltenden Zusammensetzung, Formel und Methode zur Berechnung des Index anpassen, oder, falls eine solche Anpassung nicht möglich oder der Emittentin unzumutbar ist, die Schuldverschreibungen vorzeitig kündigen.

Der Eintritt dieser Ereignisse in Bezug auf den Basiswert sowie die Anpassungen und die vorzeitige Rückzahlung können sich nachteilig auf den Marktpreis der Schuldverschreibungen oder auf den Betrag zur Rückzahlung der Schuldverschreibungen auswirken**.**

Der Index-Sponsor tätigt keine den Wert des Index beeinflussenden Aktivitäten und gibt keine Anlageempfehlungen in Bezug auf den Index.

Der Index-Sponsor oder Lizenzgeber tätigt keine Verkäufe und führt keine Förderungs- oder Werbeaktivitäten für die Schuldverschreibungen durch. Er erteilt keine Anlageempfehlungen für die Schuldverschreibungen. Insbesondere wird der Index bestimmt, zusammengesetzt und berechnet durch den Index-Sponsor oder Lizenzgeber ohne Rücksicht auf die Emittentin und die Schuldverschreibungen.

Der Index-Sponsor eines Index ist an dem Angebot und Verkauf der Schuldverschreibungen nicht beteiligt und hat keine Verpflichtung gegenüber den Käufern dieser Schuldverschreibungen. Der Index-Sponsor eines Index kann Handlungen in Bezug auf diesen Index ohne Rücksicht auf die Interessen der Käufer der Schuldverschreibungen vornehmen und jede dieser Handlungen kann den Marktpreis der Schuldverschreibungen nachteilig beeinträchtigen.

Weder der Index-Sponsor noch der Lizenzgeber übernehmen die Verantwortung oder Haftung für die Vermarktung bzw. den Handel der Schuldverschreibungen.

Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern, muss ein Wertpapierinhaber mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen, die erheblichen Einfluss auf die Kursentwicklung der Schuldverschreibungen haben können.

Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern (Emerging Markets) (z. B. Aktien, die in Schwellenländern gelistet sind), muss ein Investor mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen. Daraus resultiert zum einen eine hohe Volatilität des Marktpreises eines Investments in diese Märkte als auch die höhere Gefahr eines Totalverlustes dieses Investments. Die politische, soziale und wirtschaftliche Lage eines Schwellenlandes ist mit der in Westeuropa nicht vergleichbar. So können schon kleinere Rückschläge zu einer größeren Schwächung der wirtschaftlichen Lage führen. Bei einer Investition in die Schuldverschreibungen sollte immer berücksichtigt werden, dass diese auch erheblich von der politischen und wirtschaftlichen Instabilität des betreffenden Schwellenlandes abhängig sind. Hierzu zählt u. a. das Risiko einer höheren Marktvolatilität am Aktien- und Devisenmarkt, als auch größere staatliche Beschränkungen. Es besteht das Risiko der Einführung von Beschränkungen für Investoren (z. B. Devisenbeschränkungen), Zwangsenteignung, Strafbesteuerung, Verstaatlichung oder nachteilige soziale oder politische Maßnahmen oder Ereignisse (z. B. politischer Umsturz). Gesetzesänderungen sind nicht ungewöhnlich und oftmals im Ergebnis nicht vorhersehbar. Selbst bestehende Gesetze und Ansprüche sind wegen des unzureichenden Rechtssystems schwer oder überhaupt nicht durchsetzbar. Zusätzlich besteht bei Investitionen mit Bezug zu einem Schwellenland die Gefahr, dass die Märkte wenig kapitalisiert sind. Bei einer geringen Marktkapitalisierung besteht die Gefahr, dass ein Investment nicht zu einem fairen Marktpreis veräußert werden kann bzw. nicht in dem erforderlichen Zeitrahmen. Märkte in Schwellenländern sind nicht bzw. schlecht regulierte Märkte (z. B. Wertpapierbörsen). Es besteht daher eine erhöhte Gefahr durch Korruption, Betrug oder organisierte Kriminalität Verluste zu

erleiden. Alle diese Faktoren können einen erheblichen Einfluss auf die Wertentwicklung der Schuldverschreibungen haben.

Die Wertpapierinhaber haben keine Ansprüche in Bezug auf die dem Index zugrunde liegenden Indexkomponenten.

Auch wenn die Höhe der auf die Schuldverschreibungen zu leistende Zahlung ganz maßgeblich von der Wertentwicklung des zugrunde liegenden Index abhängt, begründen die Schuldverschreibungen keine Rückgriffsrechte gegenüber den Emittenten der dem Index zugrundeliegenden Aktien.

Wertpapierinhaber können Risiken ausgesetzt sein, dass Änderungen in Bezug auf den relevanten Index, der als Benchmark (Bezugswert) Index zu qualifizieren ist, wesentliche negative Auswirkungen auf den Marktpreis und den zahlbaren Betrag unter den Schuldverschreibungen, die sich auf eine Benchmark beziehen, haben können.

Die Schuldverschreibungen können an einen oder mehrere so genannte Benchmark Indizes (jeder eine "**Benchmark**" und zusammen, die "**Benchmarks**") gebunden sein. Benchmarks waren in der jüngeren Vergangenheit Gegenstand von nationalen, internationalen und anderen aufsichtsrechtlichen Maßnahmen und Vorschlägen für Reformen. Einige dieser Reformen sind bereits in Kraft getreten, während andere noch umgesetzt werden müssen. Diese Reformen können dazu führen, dass diese "Benchmarks" sich anders als in der Vergangenheit entwickeln oder andere Folgen haben, welche nicht vorhergesagt werden können.

Zu den wichtigsten internationalen Reformvorschlägen für Benchmarks gehören: (i) die Principles for Oil Price Reporting Agencies (Grundsätze für Anbieter von Ölpreisdaten) (Oktober 2012) und die Principles for Financial Benchmarks (Grundsätze für Finanzmarkt-Benchmarks) (Juli 2013) der IOSCO; (ii) die Principles for the benchmark-setting process (Grundsätze für das Verfahren zur Festlegung von Benchmarks) (Juni 2013) der ESMA/EBA: und (iii) die Benchmark-Verordnung, die vom Rat am 17.5.2016 verabschiedet wurde. Neben den vorstehend beschriebenen Vorschlägen gibt es eine Vielzahl weiterer Vorschläge, Initiativen und Untersuchungen, die zu Auswirkungen auf die Benchmarks führen können.

Im Juni 2016 ist die Benchmark-Verordnung in Kraft getreten und ist seit dem 1. Januar 2018 in der EU uneingeschränkt anzuwenden (mit Ausnahme bestimmter Regelungen, einschließlich derer, die sich auf kritische Benchmarks beziehen und am 30. Juni 2016 in Kraft getreten sind), vorbehaltlich bestimmter Übergangsregelungen. Die Benchmark-Verordnung wird auf das Beitragen von Eingabedaten zu einer Benchmark, der Regelung und Verwaltung einer Benchmark und der Verwendung einer Benchmark in der EU angewandt. Unter anderem fordert sie (a) von Administratoren von Benchmarks eine Zulassung oder Registrierung als solche und die Einhaltung der umfassenden Anforderungen in Bezug auf die Verwaltung von Benchmarks und (b) verbietet bestimmte Verwendungen von Benchmarks durch ein EU-beaufsichtigtes Unternehmen, sofern diese von EU-Administratoren zur Verfügung gestellt wurden, die nicht in der EU gemäß der Benchmark-Verordnung zugelassen oder registriert sind (oder, sofern diese außerhalb der EU niedergelassen sind, als gleichwertig angesehen, anerkannt oder bestätigt wurden). Der Anwendungsbereich der Benchmark-Verordnung ist sehr weit, und zusätzlich zu den sogenannten kritischen Benchmark-Indizes wie LIBOR und EURIBOR könnte diese u.U. auch auf viele andere Zinsraten-Indizes sowie auch Eigenkapital-, Rohstoff- und Währungskursindizes und andere Indizes (einschließlich "firmeneigene" Indizes oder Strategien) Anwendung finden, auf welche bestimmte Finanzinstrumente (Schuldverschreibungen oder OTC Derivate, welche an einem regulierten europäischen Markt, an einem europäischen multilateralen Handelssystem (MTF), an einem europäischen organisierten Handelssystem (OTF) oder einem systematischen Internalisierer notierte sind), Finanzkontrakte und Investmentfonds Bezug nehmen.

Die Benchmark-Verordnung könnte unter anderem unter den folgenden Umständen einen wesentlichen Einfluss auf Wertpapiere haben, die an eine Benchmark gekoppelt sind:

- ein Zinssatz oder Index, bei dem es sich um eine Benchmark handelt, könnte in einer bestimmten Form nicht mehr von einem EU-beaufsichtigten Unternehmen verwandt werden (vorbehaltlich maßgeblicher Übergangsbestimmungen), wenn der Administrator keine Zulassung oder Registrierung erlangt (oder wenn ein Nicht-EU Unternehmen, welches nicht die Gleichwertigkeitsbedingungen erfüllt, nicht von den Behörden der Mitgliedstaaten durch einen Beschluss über die Gleichwertigkeit als gleichwertig anerkannt wird oder für diesen Zweck

durch eine zuständige EU-Behörde bestätigt wird), wenn der Benchmark Administrator keinen solchen Beschluss oder keine Registrierung erhält oder behält (soweit zutreffend), dann (außer ein Vorbenannter Index wurde in den Endgültigen Bedingungen als Ersatz für den relevanten Basiswert festgelegt) tritt ein Zusätzliches Störungsereignis ein und die Schuldverschreibungen werden vor ihrer Fälligkeit zurückgezahlt; und

- die Methodik oder andere Bedingungen der Benchmarks könnten Änderungen unterworfen sein, um die Bedingungen der Benchmark-Verordnung zu erfüllen. Solche Änderungen könnten sich auf den veröffentlichte Kurs oder den veröffentlichten Stand auswirken, in dem sie diese verringern oder erhöhen oder die Volatilität beeinflussen und dies könnte (abhängig von der Art des Basiswerts) zu Anpassungen der Bedingungen der Schuldverschreibungen führen. Hiervon könnte auch die mögliche Bestimmung eines Kurses oder eines Standes durch die Berechnungsstelle nach deren Ermessen betroffen sein.

Jeder der internationalen, nationalen oder anderen Vorschläge für eine Reform sowie die allgemein erhöhte aufsichtsrechtliche Prüfung von Benchmarks kann zu einer Erhöhung der Kosten und Risiken der Verwaltung oder der anderweitigen Mitwirkung an der Bestimmung einer Benchmark und der Einhaltung solcher Vorschriften oder Anforderungen führen. Solche Faktoren können Marktteilnehmer in Bezug auf die zukünftige Verwaltung der oder der Teilnahme an bestimmten Benchmarks abhalten, zu Änderungen im Hinblick auf die Regeln oder die Methodik für bestimmte Benchmarks oder zu einer Aufgabe von bestimmten Benchmarks, einschließlich LIBOR, führen. Dies könnte zu (i) Anpassungen bei den Emissionsbedingungen und/oder bei Bestimmungen betreffend vorzeitige Rückzahlung und/oder bei Bestimmungen in Bezug auf die Bewertung nach dem Ermessen der Berechnungsstelle, (ii) einem Delisting und/oder (iii) anderen Konsequenzen im Hinblick auf Wertpapiere, die an solche Benchmarks gekoppelt sind, führen. Jede dieser Folgen könnte eine wesentlich nachteilige Auswirkung auf den Marktpreis und die Erträge der Schuldverschreibungen haben.

Wenn der Index ein "Referenzwert" im Sinne der Benchmark Verordnung ist und wenn der Administrator des Referenzwerts keine Zulassung oder Registrierung erhält bzw. aufrecht erhält oder, falls es sich um einen Rechtsträger aus einem Drittstaat handelt, eine "Gleichwertigkeit" nicht möglich ist und nicht anerkannt wird, dann können die Schuldverschreibungen unter Umständen vor ihrer Fälligkeit zurückgezahlt werden oder es können bestimmte Anpassungen erfolgen.

Wenn der Index ein Referenzwert im Sinne der Benchmark Verordnung ist und wenn der Administrator des Referenzwerts keine Zulassung oder Registrierung erhält bzw. aufrecht erhält oder, falls es sich um einen Rechtsträger aus einem Drittstaat handelt, eine "Gleichwertigkeit" nicht möglich ist und nicht anerkannt wird, dann kann die Berechnungsstelle in ihrem Ermessen (i) bestimmte Anpassungen der Zahlungs-, Lieferungs- und sonstigen Bedingungen vornehmen, um den wirtschaftlichen Folgen dieses Ereignisses Rechnung zu tragen oder (ii) die Schuldverschreibungen außerordentlich kündigen.

2.2.2 Risikofaktoren bei Aktien bzw. einem Aktienkorb als Basiswert

Faktoren, die sich ungünstig auf die Wertentwicklung der Aktien auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.

Maßgebend für die Entwicklung des Marktpreises der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses der den Schuldverschreibungen zugrundeliegenden Aktien. Die Entwicklung des Aktienkurses lässt sich nicht vorhersagen und wird beeinflusst durch makroökonomische Faktoren, wie z.B. des Zinssatzes oder des Kursniveaus an den Kapitalmärkten, Währungsentwicklungen, politischen Gegebenheiten, wie auch durch unternehmensspezifische Faktoren wie z.B. Ertragslage, Marktposition, Risikosituation, Aktionärsstruktur und Ausschüttungspolitik.

Sich auf Aktien beziehende Schuldverschreibungen berücksichtigen insbesondere keine Dividenden und sonstige Ausschüttungen.

Erwerber der Schuldverschreibungen erhalten keine Dividenden oder sonstigen Ausschüttungen, die auf, als Basiswert dienende, Aktien gezahlt werden und Dividenden oder sonstige Ausschüttungen werden auch nicht in dem Kurs der Aktien oder der Schuldverschreibungen reflektiert, was zu einem Rückgang des Kurses der Schuldverschreibungen führen kann, obgleich alle anderen Umstände unverändert bleiben. Die Rendite aus den Schuldverschreibungen wird daher nicht der Rendite

entsprechen, den ein Erwerber erzielt hätte, wenn er oder sie die Aktien tatsächlich erworben hätte und Dividenden auf sie erhalten hätte. Ebenso stehen den Wertpapierinhabern keine Stimmrechte in Bezug auf die Aktie zu.

Wertpapierinhaber haben keine Ansprüche gegenüber der Aktienemittentin.

Auch wenn die Rückzahlung der Schuldverschreibungen ganz maßgeblich von der Wertentwicklung der zugrundeliegenden Aktie abhängt, begründen die Schuldverschreibungen keinerlei Rückgriffsrechte oder sonstige Ansprüche gegenüber der Emittentin der den Schuldverschreibungen zugrunde liegenden Aktien.

Bestimmte Ereignisse in Bezug auf die Aktie können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.

Der Wertpapierinhaber trägt das Risiko, dass die Schuldverschreibungen im Fall der für die Aktie relevanten Ereignisse, angepasst oder von der Emittentin vorzeitig gekündigt werden können.

Handelt es sich bei einem Bewertungstag um einen Störungstag oder ist er kein Börsengeschäftstag, werden der ursprüngliche Bewertungstag und gegebenenfalls auch der Fälligkeitstag verschoben. Fällt der Bewertungstag infolge der Verschiebung auf den festgelegten Stichtag, ungeachtet dessen, ob er ein Störungstag ist, stellt die Berechnungsstelle den maßgeblichen Aktienkurs nach billigem Ermessen fest.

Stellt die Berechnungsstelle fest, dass ein Anpassungsereignis eingetreten ist, das eine verwässernde oder werterhöhende Wirkung auf den theoretischen Marktpreis der Aktien hat, wird sie (i) gegebenenfalls die entsprechende Anpassung eines Rückzahlungsbetrages und/oder der Lieferanzahl von Aktien und/oder einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach billigem Ermessen der Berechnungsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen oder (ii) falls eine solche Anpassung nicht möglich oder der Emittentin unzumutbar ist, die Schuldverschreibungen vorzeitig kündigen. Anpassungsereignisse sind unter anderem (a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien, (b) eine Ausschüttung/Dividende gegen Zahlung unter Marktpreis, (c) außerordentliche Dividende, (d) eine Einzahlungsaufforderung in Bezug auf Aktien, die noch nicht voll eingezahlt sind, (e) ein Rückkauf der Aktien durch ihre Emittentin oder eines ihrer Tochterunternehmen, (f) ein Ereignis, das zur Ausschüttung oder Trennung von Aktionärsrechten vom Kapital führt und auf Basis eines Plans gegen feindliche Übernahmen zur Ausschüttung von Kapital unter Marktpreis folgt, oder (g) ein sonstiges Ereignis, das einen verwässernden oder werterhöhenden Einfluss auf den theoretischen Marktpreis der Aktien hat.

Stellt die Berechnungsstelle fest, dass ein außerordentliches Ereignis eingetreten ist, verfügt sie über ein weites Ermessen, (i) bestimmte Anpassungen der Zahlungs-, Lieferungs- und sonstigen Bedingungen zur Berücksichtigung der wirtschaftlichen Auswirkungen des betreffenden Ereignisses zu treffen, insbesondere bei einem Delisting eine Ersatzbörse und bei einer Fusion, einem Übernahmeangebot, einer Verstaatlichung oder Insolvenz eine Ersatzaktie festzulegen, oder (ii) die Schuldverschreibungen außerordentlich zu kündigen.

Der Eintritt dieser Ereignisse in Bezug auf den Basiswert sowie die Anpassungen und die vorzeitige Rückzahlung können sich nachteilig auf den Marktpreis der Schuldverschreibungen oder auf den Betrag zur Rückzahlung bzw. Lieferung der Schuldverschreibungen auswirken.

2.2.3 Risiken im Zusammenhang mit Anteilen an Exchange Traded Funds als Bezugswerten

Faktoren, die sich ungünstig auf die Wertentwicklung der Anteile an dem Exchange Traded Fund auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.

Maßgebend für die Entwicklung des Marktpreises der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses der den Schuldverschreibungen zugrundeliegenden Anteile an dem börsengehandelten Fonds (der "**Exchange Traded Fund**").

Faktoren, die sich negativ auf die Wertentwicklung von Anteile Exchange Traded Funds auswirken, können auch den Marktpreis der Schuldverschreibungen beeinträchtigen.

Es kann sein, dass ein Exchange Traded Fund versucht, die Wertentwicklung eines Index nachzubilden (im Zusammenhang mit einem solchen Exchange Traded Fund, ein "**dem Fonds zugrundeliegender Index**"). Die Wertentwicklung eines Exchange Traded Funds kann von makroökonomischen Faktoren abhängig sein, wie z.B. Zins- und Kursniveau an den Kapitalmärkten, Währungsentwicklungen und politischen Faktoren sowie unternehmensspezifischen Faktoren wie Ertragslage, Marktposition, Risikosituation, Marktliquidität für die Aktien, aus dem der dem Fonds zugrundeliegende Index besteht (im Zusammenhang mit einem solchen dem Fonds zugrundeliegenden Index, die "**dem Index zugrundeliegenden Aktien**"), oder Beteiligungsverhältnisse und Dividendenpolitik im Hinblick auf die Emittenten von dem Index zugrundeliegenden Aktien.

Der Nettovermögenswert eine(r)(s) Aktie/Anteils eines Exchange Traded Funds kann aus den Kursen von dem Index zugrundeliegenden Aktien, die mit dem dem Fonds zugrundeliegenden Index verbunden sind, berechnet werden, ohne dabei den Wert der auf diese dem Index zugrundeliegenden Aktien ausgeschütteten Dividenden zu berücksichtigen. Daher ist eine Anlage in Schuldverschreibungen, die an den Aktien/Anteil eines Exchange Traded Funds gekoppelt sind, nicht das gleiche wie eine Direktanlage in den dem Fonds zugrundeliegenden Index oder den dem Index zugrundeliegenden Aktien und kann daher in einer niedrigeren Rendite als bei einer Direktanlage in einen solchen Index oder solche Aktien resultieren.

Keine Ansprüche gegen die Verwaltungsgesellschaft, den Sponsor oder den Treuhänder eines Exchange Traded Funds oder Rückgriff auf die Anteile eines Exchange Traded Funds.

Schuldverschreibungen, die an die Anteile eines Exchange Traded Funds gekoppelt sind, verbriefen keine Ansprüche gegen eine Verwaltungsgesellschaft, einen Sponsor oder einen Treuhänder des Exchange Traded Funds. Ihnen steht aus den Schuldverschreibungen kein Rückgriffsrecht auf die betreffende Verwaltungsgesellschaft, den betreffenden Sponsor oder den betreffenden Treuhänder des Exchange Traded Funds zu. Die Schuldverschreibungen werden in keiner Weise von einer Verwaltungsgesellschaft, einem Sponsor oder einem Treuhänder gefördert, unterstützt oder beworben und die betreffenden Parteien sind nicht verpflichtet, die Folgen ihres Handelns für Inhaber der Schuldverschreibungen zu berücksichtigen. Daher können die Verwaltungsgesellschaft, der Sponsor oder der Treuhänder eines Exchange Traded Funds alle Maßnahmen hinsichtlich Anteilen dieses Exchange Traded Funds ohne Rücksicht auf Interessen der Anleger als Inhaber dieser Schuldverschreibungen ergreifen. Eine solche Maßnahme könnte den Marktpreis der Schuldverschreibungen beeinträchtigen.

Die Wertentwicklung eines Exchange Traded Funds könnte nicht mit der Wertentwicklung des diesem Fonds zugrundeliegenden Index in Korrelation stehen, insbesondere in Zeiten eines volatilen Marktes könnte die Kursentwicklung eines Exchange Traded Funds nicht seinem Nettovermögenswert entsprechen.

Ein Exchange Traded Fund könnte den ihm zugrundeliegenden Index nicht vollständig replizieren und Wertpapier beinhalten, die sich von den im zugrundeliegenden Index enthaltenen Wertpapiere unterscheiden. Außerdem berücksichtigt die Wertentwicklung eines Exchange Traded Fund in den meisten Fällen zusätzliche Transaktionskosten und/oder Vergütungen, die in die Berechnung des Standes des diesem Fonds zugrundeliegenden Index nicht einbezogen wurden. Des Weiteren können gesellschaftsrechtlicher Maßnahmen bezüglich der einem Exchange Traded Fund zugrundliegenden Beteiligungspapiere (wie Fusionen und Ausgliederungen) dazu führen, dass die Wertentwicklung dieses Exchange Traded Funds von der des ihm zugrundeliegenden Index abweicht. Jeder dieser Faktoren oder alle von ihnen können zu einer mangelnden Korrelation zwischen der Wertentwicklung eines Exchange Traded Funds und der Wertentwicklung des ihm zugrundeliegenden Index führen.

Da die Anteile eines Exchange Traded Funds an einer Börse gehandelt werden und damit dem Angebot im Markt und der Investorennachfrage unterliegen, kann sich der Kurs der Anteile eines Exchange Traded Funds von seinem Nettovermögenswert unterscheiden. Die Kursentwicklung eines Exchange Traded Funds und sein Nettovermögenswert können außerdem aufgrund von Marktvolatilität voneinander abweichen. Beispielsweise kann in Zeiten eines volatilen Marktes die Liquidität der Anteile eines Exchange Traded Funds nachteilig beeinflusst werden, und die Marktteilnehmer könnten außerstande sein, den Nettovermögenswert je Anteil des Exchange Traded

Funds genau zu berechnen. Die Marktvolatilität kann außerdem die Fähigkeit der Marktteilnehmer beeinträchtigen, neue Anteile auszugeben und vorhandene Anteile des Exchange Traded Funds zurückzunehmen. Die Marktvolatilität kann erhebliche nachteilige Auswirkungen auf die Preise haben, zu denen die Marktteilnehmer bereit sind, Anteile des Exchange Traded Funds zu erwerben und zu veräußern. Folglich kann sich der Kurs eines Exchange Traded Funds in einem volatilen Markt beträchtlich von seinem Nettovermögenswert je Anteil unterscheiden.

Aus den vorgenannten Gründen könnte die Wertentwicklung eines Exchange Traded Funds nicht der Wertentwicklung des ihm zugrundeliegenden Index entsprechen, und die Kursentwicklung des Exchange Traded Funds könnte erheblich von seinem Nettovermögenswert abweichen. Diese mangelnde Korrelation könnte erhebliche nachteilige Auswirkungen auf die Rendite und den Marktpreis der Schuldverschreibungen haben. Anleger könnten eine niedrigere Rendite auf ihre Schuldverschreibungen erzielen als bei einer direkten Anlage in die Anteile des Exchange Traded Funds oder in ein anderes Produkt, das sich auf den dem Fonds zugrundeliegenden Index bezieht, oder in die Beteiligungswerte des dem Fonds zugrundliegenden Index.

2.2.4 Risiken im Zusammenhang mit Waren und Warenindizes als Basiswerte

Faktoren, die sich ungünstig auf die Wertentwicklung der Ware(n) auswirken, beeinträchtigen auch den Marktpreis und den Rückzahlungsbetrag der Schuldverschreibungen.

Maßgebend für die Entwicklung des Marktpreises der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses der den Schuldverschreibungen zugrundeliegenden Ware(n) (die "**Waren**").

Faktoren, die sich negativ auf die Wertentwicklung der Waren auswirken, können auch den Marktpreis der Schuldverschreibungen beeinträchtigen; Warenpreise können volatiler als die Preise anderer Anlageklassen sein.

Der Warenhandel ist spekulativ und kann starken Schwankungen unterliegen. Warenpreise werden durch eine Reihe von Faktoren beeinflusst, die nicht vorhersehbar sind, wie z.B. Veränderungen des Verhältnisses von Angebot und Nachfrage, Wetterabläufe und extreme Wetterbedingungen, Umweltkatastrophen, Regierungsprogramme und -politik, politische, militärische, terroristische und wirtschaftliche Ereignissen auf nationaler und internationaler Ebene, fiskalpolitische, währungspolitische und Devisenkontrollprogramme und Veränderungen von Zinsen und Wechselkursen. Warenmärkte sind aufgrund verschiedener Faktoren, unter anderem fehlender Liquidität, Geschäften von Spekulanten und staatlichen Regulierungsmaßnahmen und Eingriffen, vorübergehenden Marktverzerrungen oder anderen Störungen ausgesetzt. Diese Umstände könnten sich ebenfalls nachteilig auf die Preise der jeweiligen Ware auswirken. Daher können Warenpreise volatiler als die Preise anderer Anlageklassen sein, und Anlagen in Waren können risikoreicher als andere Anlageformen sein.

Mit Waren können physische Waren oder Warenterminkontrakte gemeint sein und bestimmte Warenterminkontrakte können an nicht regulierten oder "wenig regulierten" Börsen gehandelt werden.

Waren umfassen sowohl (i) "physische" Waren, die gelagert und transportiert werden müssen und die in der Regel zu einem Kassakurs gehandelt werden, als auch (ii) Warenterminkontrakte, d.h. Verträge über (a) den Kauf oder Verkauf einer bestimmten Menge einer zugrundeliegenden physischen Ware zu einem festgelegten Preis innerhalb einer festgelegten Lieferfrist oder (b) die Leistung und den Erhalt einer Geldzahlung aufgrund von Kursveränderungen der zugrundeliegenden physischen Ware.

Warenterminkontrakte können an regulierten spezialisierten Terminbörsen gehandelt werden (wie z.B. Futures-Kontrakte) oder außerbörslich (over-the-counter, OTC) direkt zwischen den Marktteilnehmern in Handelssystemen, die weniger oder in manchen Fällen praktisch überhaupt nicht reguliert sind. Daher gelten für den Handel in solchen OTC-Kontrakten möglicherweise nicht dieselben Bestimmungen und derselbe Schutz wie für Kontrakte, die an regulierten spezialisierten Terminbörsen gehandelt werden, und es können zusätzliche Risiken in Bezug auf die Liquidität und Kurshistorie der betreffenden Kontrakte bestehen.

Weitere Risiken bezüglich des "Rollens" von Warenterminkontrakten, die Bestandteile eines Warenindex sind.

Warenterminkontrakte haben einen im Voraus festgelegten Fälligkeitstermin, d.h. einen Tag, an dem der Handel in dem Kontrakt endet. Das Halten eines Warenterminkontrakts bis zur Fälligkeit hat zur Folge, dass die zugrundeliegende physische Ware zu liefern oder ein Barausgleich zu leisten oder zu erhalten ist. Alternativ kann ein Warenterminkontrakt "gerollt" werden, was bedeutet, dass diejenigen Kontrakte, die kurz vor der Fälligkeit stehen, (die "kürzer laufenden Warenterminkontrakte") vor ihrer Fälligkeit verkauft und an ihrer Stelle Warenterminkontrakte mit späterer Fälligkeit (die "länger laufenden Warenterminkontrakte") gekauft werden. Anlagen, die auf Warenterminkontrakte bezogen sind, wenden dieses "Rollen" der ihnen zugrundeliegenden Warenterminkontrakte an, um fortlaufend Positionen in diesen Kontrakten halten zu können.

Das "Rollen" kann den Wert einer Anlage in Warenterminkontrakten auf verschiedene Weise beeinflussen, unter anderem wie folgt:

(i) ***Die Anlage in Warenterminkontrakten kann durch das "Rollen" erhöht oder verringert werden***: Falls der Preis eines kürzer laufenden Warenterminkontrakts über dem Preis des länger laufenden Warenterminkontrakts liegt (d.h. der Kontrakt befindet sich in einer sogenannten "Backwardation"-Situation), ergibt das "Rollen" eine Position in einer größeren Anzahl an länger laufenden Warenterminkontrakten. Daher ist ein Verlust oder Gewinn aus der neuen Position im Fall einer bestimmten Preisveränderung des Warenterminkontrakts höher als wenn synthetisch die gleiche Anzahl an Warenterminkontrakten wie vor dem "Rollen" gehalten würde. Umgekehrt gilt: Falls der Preis des kürzer laufenden Warenterminkontrakts unter dem Preis des länger laufenden Warenterminkontrakts liegt (d.h. der Kontrakt befindet sich in einer sogenannten "Contango"-Situation), ergibt das "Rollen" eine Position in einer kleineren Anzahl an länger laufenden Warenterminkontrakten. Daher ist ein Verlust oder Gewinn aus der neuen Position im Fall einer bestimmten Preisveränderung des Warenterminkontrakts niedriger als wenn synthetisch die gleiche Anzahl an Warenterminkontrakten wie vor dem "Rollen" gehalten würde.

(ii) ***Eine Contango (bzw. Backwardation)-Situation eines Warenterminkontrakts wird sich voraussichtlich (jedoch nicht zwingend) im Laufe der Zeit negativ auswirken***: Falls sich ein Warenterminkontrakt in einer "Contango"-Situation befindet, wird der Preis des länger laufenden Kontrakts voraussichtlich (jedoch nicht zwingend) sinken, je mehr er sich dem Ende seiner Laufzeit nähert. In diesem Fall wird sich das Rollen in der Regel negativ auf eine Anlage in dem Warenterminkontrakt auswirken. Falls sich ein Warenterminkontrakt in einer "Backwardation"-Situation befindet, wird der Preis des länger laufenden Kontrakts voraussichtlich (jedoch nicht zwingend) steigen, je mehr er sich dem Ende seiner Laufzeit nähert.

Bei Warenbezogenen Schuldverschreibungen, die auf einen Warenterminkontrakt bezogen sind, wird der zugrundeliegende Kontrakt einfach ausgetauscht, ohne dass irgendwelche Positionen in dem Kontrakt aufgelöst oder eingegangen werden. Daher sind die vorstehend beschriebenen Auswirkungen des "Rollens" nicht direkt auf den Basiswert und die Schuldverschreibungen anwendbar und ein Anleger kann nicht direkt an möglichen Auswirkungen des "Rollens" partizipieren. Allerdings können andere Marktteilnehmer entsprechend dem Mechanismus des "Rollens" handeln und ihr Verhalten kann indirekt nachteilige Auswirkungen auf den Wert des Basiswerts der Schuldverschreibungen haben.

Warenindizes sind Indizes, die die Wertentwicklung eines Korbs von Warenterminkontrakten auf bestimmte Waren bzw. Rohstoffe (je nach Index) abbilden. Die Gewichtung der jeweiligen Waren bzw. Rohstoffe, die in einem Warenindex enthalten sind, hängt von dem jeweiligen Index ab und ist in der Regel in den maßgeblichen Indexregeln beschrieben. Warenindizes wenden das "Rollen" der ihnen zugrundeliegenden Warenterminkontrakte an, um fortlaufend Positionen in diesen Kontrakten halten zu können. Wenn ein Warenterminkontrakt gemäß den betreffenden Indexregeln gerollt werden muss, wird der Warenindex so berechnet, als ob die Position in diesem Kontrakt aufgelöst und eine entsprechende Position in einem anderen (in der Regel länger laufenden) Warenterminkontrakt eingegangen würde. Daher gelten die vorstehend beschriebenen Auswirkungen des "Rollens" auf den Wert eines Warenterminkontrakts als Basiswert auch für den Indexstand eines Warenindex.

Gesetzliche und regulatorische Änderungen in Bezug auf die Waren können zu einer vorzeitigen Rückzahlung oder Kündigung führen.

Waren unterliegen gesetzlichen und regulatorischen Vorschriften, die sich in einer Weise ändern könnten, welche die Fähigkeit der Emittentin (direkt oder über die mit ihr verbundenen Unternehmen) zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen beeinträchtigen könnten. Solche gesetzlichen und regulatorischen Änderungen könnten zu einer vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen oder zur Anpassung der Wertpapierbedingungen führen. Waren unterliegen gesetzlichen und regulatorischen Vorschriften der Vereinigten Staaten und mitunter anderer Länder, die sich in einer Weise ändern können, die sich auf den Marktpreis der Schuldverschreibungen nachteilig auswirken könnte.

Der Dodd-Frank Wall Street Reform and Consumer Protection Act (das "**Dodd-Frank-Gesetz**"), der wesentliche Änderungen an den Vorschriften betreffend die Futures- und over-the-counter ("**OTC**")-Derivatemärkte vorsieht, wurde im Juli 2010 erlassen. Gemäß dem Dodd-Frank- Gesetz müssen Aufsichtsbehörden, unter anderem die Commodity Futures Trading Commission (die "**CFTC**"), Vorschriften zur Durchführung zahlreicher Bestimmungen des Gesetzes erlassen. Auch wenn die CFTC bereits viele Vorschriften in ihrer endgültigen Fassung beschlossen und einige andere vorgeschlagen hat, stehen der letztendliche Charakter und Geltungsbereich aller potenziell relevanten Vorschriften noch nicht fest. Im Rahmen des Dodd-Frank-Gesetzes hat die CFTC abermals einen Vorschlag für eine endgültige gesetzliche Regelung gemacht, durch die die Höhe der Positionen, die von Marktteilnehmern in Futures und OTC-Derivaten, die auf physische Waren bezogen sind, gehalten werden dürfen, begrenzt wird. Die ursprüngliche dahingehende gesetzliche Regelung wurde von einem US-Bundesgericht aufgehoben. Obwohl die Frist für Stellungnahmen bezüglich dieser Vorschrift abgelaufen ist, bleibt unklar, wann die Vorschrift tatsächlich in Kraft treten wird, oder ob bei der nochmals vorgeschlagenen Fassung weitere Änderungen vorgenommen werden. Am 16.12.2015 hat die CFTC endgültige Regelungen für die Aufstellung von Anforderungen für den Ersteinschuss und den variablen Nachschuss bei nicht abgerechneten Swaps verabschiedet. Diese Regelungen wurden ab 1.9.2016 schrittweise eingeführt. Darüber hinaus hat die CFTC bestimmte Änderungen der Vorschriften vorgenommen, nach denen bestimmte Transaktionen unter Einbeziehung von Swaps der Regulierung als "Commodity Pools" unterliegen können, es sei denn, eine Freistellung von der Registrierung liegt vor. Oftmals gibt es nur begrenzte Interpretationshilfen bezüglich der genauen Bedeutung, des Umfangs und der Auswirkungen solcher Vorschriften. Auch wenn die vollen Auswirkungen dieser Vorschriften noch nicht bekannt sind, werden diese regulatorischen Änderungen wahrscheinlich die Möglichkeit von Marktteilnehmern beschränken, im gleichen Umfang und Volumen wie bisher an den Waren-, Futures- und Swapmärkten und den Märkten für andere OTC-Derivate, die auf physische Waren bezogen sind, teilzunehmen. Diese Faktoren können zu einer geringeren Liquidität und höheren Kosten an diesen Märkten führen und die Struktur der Märkte in sonstiger Weise beeinträchtigen. Ferner haben diese gesetzlichen und aufsichtsrechtlichen Änderungen zugenommen und werden wahrscheinlich zu einer noch stärkeren Regulierung von Märkten und Marktteilnehmern und damit zu höheren Kosten der Teilnahme an den Waren-, Futures- und OTC-Derivatemärkten führen. Unter anderem müssen infolge der Änderungen viele OTC-Derivatgeschäfte an regulierten Börsen oder Handelsplattformen ausgeführt und über regulierte Clearingstellen abgewickelt werden. Die Ausführung durch Clearingstellen wurde für bestimmte Index- und Zinsswaps bereits beauftragt. Swap-Händler müssen sich bei der CFTC sowie in bestimmten Fällen bei der SEC registrieren lassen und unterliegen verschiedenen aufsichtsrechtlichen Anforderungen, unter anderem an Mindestkapital und Sicherheitsleistungen (Margin). Die verschiedenen gesetzlichen und aufsichtsrechtlichen Änderungen sowie der Anstieg der Kosten und die Verschärfung der Überwachungspflichten, die hieraus resultieren, könnten dazu führen, dass Marktteilnehmer verpflichtet werden oder sich dazu entscheiden, ihre Handelsaktivitäten einzuschränken, was zu einer geringeren Marktliquidität und höheren Marktvolatilität führen könnte. Diese Folgen könnten sich nachteilig auf die Wertentwicklung von Waren auswirken, was wiederum die Rendite und den Marktpreis der Schuldverschreibungen beeinträchtigen könnte.

Die Einführung von Vorschriften bezüglich Positionsgrenzen oder von sonstigen Maßnahmen, welche die Fähigkeit der Emittentin zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen beeinträchtigen könnten, können zum Eintritt einer "Gesetzesänderung", oder/und einer "Waren-Hedging-Störung" führen. Nach Eintritt einer "Gesetzesänderung" und/oder einer "Waren-Hedging-Störung" können die Bedingungen der Schuldverschreibungen angepasst werden, um ein solches Ereignis zu berücksichtigen. Sonst können nach Eintritt einer "Gesetzesänderung", und/oder "Waren-

Hedging-Störung" die Schuldverschreibungen vor dem vorgesehenen Fälligkeitstermin durch Zahlung eines Vorzeitigen Rückzahlungsbetrages zurückgezahlt oder gekündigt werden. Dieser Betrag kann unter dem Kaufpreis der Schuldverschreibungen liegen und Anleger könnten ihre Anlage teilweise oder insgesamt verlieren. Falls die Zahlung gemäß den Schuldverschreibungen vor dem vorgesehenen Fälligkeitstermin erfolgt, werden Anleger ferner möglicherweise nicht in der Lage sein, den Erlös aus der Rückzahlung in einem Investment mit einer vergleichbaren Rendite wieder anzulegen.

Darüber hinaus haben weitere Aufsichtsbehörden Gesetzesvorschriften, die mit den im Rahmen des Dodd-Frank-Gesetzes vorgeschlagenen Vorschriften vergleichbar sind, oder sonstige Vorschriften vorgeschlagen, die sich auf die Liquidität der Warenmärkte sowie die Kosten einer Teilnahme an diesen Märkten nachteilig auswirken könnten, und könnten dies auch in Zukunft tun. Zum Beispiel bestehen im Rahmen der neugefassten MiFID II und der zugehörigen Verordnung (EU) Nr. 600/2014 in der jeweils geltenden Fassung (*Markets in Financial Instruments Regulation – MiFIR*) Vorschriften zur Festlegung von Positionslimits für den Handel mit Warenderivaten. Die Durchführungsverordnung und technischen Standards werden derzeit überprüft und abgestimmt. Der Umfang der endgültigen Vorschriften ist noch unklar. Wenn diese Vorschriften in endgültiger Form vorliegen und anwendbar sind, könnten sie sich auf den Preis der Waren, die Rendite sowie den Marktpreis der Schuldverschreibungen nachteilig auswirken.

Wertpapierinhaber können Risiken ausgesetzt sein, dass Änderungen in Bezug auf den relevanten Index, der als Benchmark (Bezugswert) Index zu qualifizieren ist, wesentliche negative Auswirkungen auf den Marktpreis und den zahlbaren Betrag unter den Schuldverschreibungen, die sich auf eine Benchmark beziehen, haben können.

Die Schuldverschreibungen können an einen oder mehrere so genannte Benchmark Indizes (jeder eine "**Benchmark**" und zusammen, die "**Benchmarks**") gebunden sein. Benchmarks waren in der jüngeren Vergangenheit Gegenstand von nationalen, internationalen und anderen aufsichtsrechtlichen Maßnahmen und Vorschlägen für Reformen. Einige dieser Reformen sind bereits in Kraft getreten, während andere noch umgesetzt werden müssen. Diese Reformen können dazu führen, dass diese "Benchmarks" sich anders als in der Vergangenheit entwickeln, oder andere Folgen haben, welche nicht vorhergesagt werden können.

Zu den wichtigsten internationalen Reformvorschlägen für Benchmarks gehören: (i) die Principles for Oil Price Reporting Agencies (Grundsätze für Anbieter von Ölpreisdaten) (Oktober 2012) und die Principles for Financial Benchmarks (Grundsätze für Finanzmarkt-Benchmarks) (Juli 2013) der IOSCO; (ii) die Principles for the benchmark-setting process (Grundsätze für das Verfahren zur Festlegung von Benchmarks) (Juni 2013) der ESMA/EBA: und (iii) die Benchmark-Verordnung, die vom Rat am 17.5.2016 verabschiedet wurde. Neben den vorstehend beschriebenen Vorschlägen gibt es eine Vielzahl weiterer Vorschläge, Initiativen und Untersuchungen, die zu Auswirkungen auf die Benchmarks führen können.

Im Juni 2016 ist die Benchmark-Verordnung in Kraft getreten und ist seit dem 1. Januar 2018 in der EU uneingeschränkt anzuwenden (mit Ausnahme bestimmter Regelungen, einschließlich derer, die sich auf kritische Benchmarks beziehen und am 30. Juni 2016 in Kraft getreten sind), vorbehaltlich bestimmter Übergangsregelungen. Die Benchmark-Verordnung wird auf das Beitragen von Eingabedaten zu einer Benchmark, der Regelung und Verwaltung einer Benchmark und der Verwendung einer Benchmark in der EU angewandt. Unter anderem fordert sie (a) von Administratoren von Benchmarks eine Zulassung oder Registrierung als solche und die Einhaltung der umfassenden Anforderungen in Bezug auf die Verwaltung von Benchmarks und (b) verbietet bestimmte Verwendungen von Benchmarks durch ein EU-beaufsichtigtes Unternehmen, sofern diese von EU-Administratoren zur Verfügung gestellt wurden, die nicht in der EU gemäß der Benchmark-Verordnung zugelassen oder registriert sind (oder, sofern diese außerhalb der EU niedergelassen sind, als gleichwertig angesehen, anerkannt oder bestätigt wurden). Der Anwendungsbereich der Benchmark-Verordnung ist sehr weit, und zusätzlich zu den sogenannten kritischen Benchmark-Indizes wie LIBOR und EURIBOR könnte diese u.U. auch auf viele andere Zinsraten-Indizes sowie auch Eigenkapital-, Rohstoff- und Währungskursindizes und andere Indizes (einschließlich "firmeneigene" Indizes oder Strategien) Anwendung finden, auf welche bestimmte Finanzinstrumente (Schuldverschreibungen oder OTC Derivate, welche an einem regulierten europäischen Markt, an einem europäischen multilateralen Handelssystem (MTF), an einem europäischen organisierten

Handelssystem (OTF) oder einem systematischen Internalisierer notierte sind), Finanzkontrakte und Investmentfonds Bezug nehmen.

Die Benchmark-Verordnung könnte unter anderem unter den folgenden Umständen einen wesentlichen Einfluss auf Wertpapiere haben, die an eine Benchmark gekoppelt sind:

- ein Zinssatz oder Index, bei dem es sich um eine Benchmark handelt, könnte in einer bestimmten Form nicht mehr von einem EU-beaufsichtigten Unternehmen verwandt werden (vorbehaltlich maßgeblicher Übergangsbestimmungen), wenn der Administrator keine Zulassung oder Registrierung erlangt (oder wenn ein Nicht-EU Unternehmen, welches nicht die Gleichwertigkeitsbedingungen erfüllt, nicht von den Behörden der Mitgliedstaaten durch einen Beschluss über die Gleichwertigkeit als gleichwertig anerkannt wird oder für diesen Zweck durch eine zuständige EU-Behörde bestätigt wird), wenn der Benchmark Administrator keinen solchen Beschluss oder keine Registrierung erhält oder behält (soweit zutreffend), dann (außer ein Vorbenannter Index wurde in den Endgültigen Bedingungen als Ersatz für den relevanten Basiswert festgelegt) tritt ein Zusätzliches Störungsereignis ein und die Schuldverschreibungen werden vor ihrer Fälligkeit zurückgezahlt; und
- die Methodik oder andere Bedingungen der Benchmarks könnten Änderungen unterworfen sein, um die Bedingungen der Benchmark-Verordnung zu erfüllen. Solche Änderungen könnten sich auf den veröffentlichte Kurs oder den veröffentlichten Stand auswirken, in dem sie diese verringern oder erhöhen oder die Volatilität beeinflussen und dies könnte (abhängig von der Art des Basiswerts) zu Anpassungen der Bedingungen der Schuldverschreibungen führen. Hiervon könnte auch die mögliche Bestimmung eines Kurses oder eines Standes durch die Berechnungsstelle nach deren Ermessen betroffen sein.

Jeder der internationalen, nationalen oder anderen Vorschläge für eine Reform sowie die allgemein erhöhte aufsichtsrechtliche Prüfung von Benchmarks kann zu einer Erhöhung der Kosten und Risiken der Verwaltung oder der anderweitigen Mitwirkung an der Bestimmung einer Benchmark und der Einhaltung solcher Vorschriften oder Anforderungen führen. Solche Faktoren können Marktteilnehmer in Bezug auf die zukünftige Verwaltung der oder der Teilnahme an bestimmten Benchmarks abhalten, zu Änderungen im Hinblick auf die Regeln oder die Methodik für bestimmte Benchmarks oder zu einer Aufgabe von bestimmten Benchmarks, einschließlich LIBOR, führen. Dies könnte zu (i) Anpassungen bei den Emissionsbedingungen und/oder bei Bestimmungen betreffend vorzeitige Rückzahlung und/oder bei Bestimmungen in Bezug auf die Bewertung nach dem Ermessen der Berechnungsstelle, (ii) einem Delisting und/oder (iii) anderen Konsequenzen im Hinblick auf Wertpapiere, die an solche Benchmarks gekoppelt sind, führen. Jede dieser Folgen könnte eine wesentlich nachteilige Auswirkung auf den Marktpreis und die Erträge der Schuldverschreibungen haben.

Wenn der Index ein "Referenzwert" im Sinne der Benchmark Verordnung ist und wenn der Administrator des Referenzwerts keine Zulassung oder Registrierung erhält bzw. aufrecht erhält oder, falls es sich um einen Rechtsträger aus einem Drittstaat handelt, eine "Gleichwertigkeit" nicht möglich ist und nicht anerkannt wird, dann können die Schuldverschreibungen unter Umständen vor ihrer Fälligkeit zurückgezahlt werden oder es können bestimmte Anpassungen erfolgen.

Wenn der Index ein Referenzwert im Sinne der Benchmark Verordnung ist und wenn der Administrator des Referenzwerts keine Zulassung oder Registrierung erhält bzw. aufrecht erhält oder, falls es sich um einen Rechtsträger aus einem Drittstaat handelt, eine "Gleichwertigkeit" nicht möglich ist und nicht anerkannt wird, dann kann die Berechnungsstelle in ihrem Ermessen (i) bestimmte Anpassungen der Zahlungs-, Lieferungs- und sonstigen Bedingungen vornehmen, um den wirtschaftlichen Folgen dieses Ereignisses Rechnung zu tragen oder (ii) die Schuldverschreibungen außerordentlich kündigen.

2.2.5 Risikofaktoren in Bezug auf Interessenkonflikte

Die Emittentin kann an Aktivitäten beteiligt sein, die verschiedene Interessenskonflikte auslösen und sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin kann von Zeit zu Zeit in Bezug auf die Schuldverschreibungen in anderen Funktionen tätig werden, zum Beispiel als Berechnungsstelle. Diese Funktionen können es der Emittentin gestatten, den Wert des Basiswerts zu berechnen oder (wenn es sich bei dem Basiswert um einen Korb handelt) die Zusammensetzung des Basiswerts festzulegen, wodurch Interessenkonflikte

entstehen können, wenn Schuldverschreibungen oder andere Vermögenswerte ausgewählt werden können, die Teil des Basiswerts sein können und von der Emittentin selbst oder einem Konzernunternehmen ausgegeben werden oder wenn die Emittentin Geschäftsbeziehungen mit dem Emittenten oder dem Schuldner dieser Schuldverschreibungen oder Vermögenswerte hat.

Die Emittentin wird für die Schuldverschreibungen und in bestimmten Fällen für den Basiswert als Market Maker tätig. Im Zusammenhang mit solchen Market Making Tätigkeiten wird die Emittentin den Marktpreis der Schuldverschreibungen und möglicherweise auch den des Basiswertes wesentlich bestimmen. Die von der Emittentin in ihrer Funktion als Market Maker zur Verfügung gestellten Marktpreise werden nicht immer dem Marktpreis entsprechen, die mangels Market Making und in einem liquiden Markt gebildet würden.

Die Emittentin kann von Zeit zu Zeit Transaktionen, die mit dem Basiswert verbunden sind, für ihre Eigenhandelskonten oder von ihr verwaltete Konten durchführen. Derartige Transaktionen können einen negativen Effekt auf den Wert des Basiswerts haben und somit auch auf den Marktpreis der Schuldverschreibungen. Soweit in diesem Abschnitt verwendet, gelten Bezugnahmen auf den Basiswert gegebenenfalls auch als Bezugnahme auf seine Indexkomponenten.

Es besteht die Möglichkeit, dass die Emittentin oder eine ihrer Tochtergesellschaften Aktien in dem Unternehmen hält, das den Basiswert ausgegeben hat, was zu zusätzlichen Interessenskonflikten führen kann. Gläubiger von Schuldverschreibungen, die an Aktien gebunden sind, erhalten (im Gegensatz zu direkten Aktieninhaber) keine Dividenden oder andere Ausschüttungen, die an Gläubiger der zugrunde liegenden Aktien zu zahlen sind. Weiters können Auszahlungen auf die zugrunde liegende Aktie (zB Dividenden), die durch die Emittentin zurückbehalten werden könnten, bei der Preisbildung der Schuldverschreibungen nicht berücksichtigt werden. Erwartete Dividenden können vor Auszahlung der Dividenden basierend auf den für die gesamte Laufzeit oder für einen bestimmten Teil davon erwarteten Renditen in Bezug auf die Aktie abgezogen werden. Jede Dividendenschätzung, die vom Market Maker bei seiner Beurteilung verwendet wird, kann sich während der Laufzeit der Schuldverschreibungen ändern oder von der allgemein vom Markt erwarteten Dividende oder der tatsächlichen Dividende abweichen. Dies kann sich auch auf den Preisbildungsprozess am Sekundärmarkt auswirken.

Die Emittentin kann weitere derivative Finanzinstrumente in Bezug auf den jeweiligen Basiswert ausgeben und die Einführung solcher mit den Schuldverschreibungen im Wettbewerb stehender Produkte in den Markt kann sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin kann alle oder Teile der Erlöse aus dem Verkauf der Schuldverschreibungen verwenden, um Absicherungsgeschäfte abzuschließen. Eine derartige Absicherungsaktivität wird unter normalen Umständen keine wesentliche Auswirkung auf den Marktpreis der Schuldverschreibungen haben. Die Absicherungsaktivitäten der Emittentin könnten sich nicht auf den Marktpreis auswirken. Entstehen können Einwirkungen auf den Marktpreis der Schuldverschreibungen insbesondere durch die Auflösung aller oder Teile der Absicherungspositionen am oder nah am Zeitpunkt der Fälligkeit oder des Erlöschens der Schuldverschreibungen.

Die Emittentin kann nicht-öffentliche Informationen in Bezug auf den Basiswert erhalten und ist nicht verpflichtet solche Informationen an die Optionsscheininhaber weiterzugeben. Zudem kann die Emittentin Research-Berichte in Bezug auf den Basiswert publizieren. Tätigkeiten der genannten Art können Interessenkonflikte mit sich bringen und sich auf den Marktpreis der Schuldverschreibungen auswirken.

Die Emittentin und ihre konsolidierten Tochtergesellschaften könnten Personen mit Nebentätigkeiten beschäftigen, wie zB Mitglieder in Vorständen oder Aufsichtsräten in anderen Unternehmen oder in Unternehmen innerhalb der Erste Group. Unternehmen der Erste Group oder solche anderen Unternehmen könnten ein Basiswert der Schuldverschreibungen sein.

2.2.6 Risikofaktoren in Bezug auf die Preisgestaltung

Der Emissionspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Marktpreis der Schuldverschreibung beinhalten.

Der Verkaufspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Marktpreis der Schuldverschreibung enthalten, die nicht von einem Investor erkannt werden kann

("**Marge**"). Die Marge wird nach billigem Ermessen der Emittentin festgelegt und kann von Margen abweichen, die andere Emittenten für vergleichbare Schuldverschreibungen verlangen. Diese Marge kann beispielsweise als Ausgleich für Provisionszahlungen der Emittentin an die Händler genutzt werden.

Da die Emittentin bei der Bestimmung des Wertpapierpreises im Sekundärmarkt neben dem mathematischen (fairen) Marktpreis der Schuldverschreibungen insbesondere den Ausgabeaufschlag (Agio), die Spanne zwischen Geld- und Briefkursen sowie Provisionen und andere Entgelte berücksichtigen wird, können die von der Emittentin gestellten Kurse erheblich von dem fairen Marktpreis der Schuldverschreibungen abweichen.

Wenn die Emittentin Kurse für die Schuldverschreibungen stellt, legt sie diese auf der Basis interner Preisfindungsmodelle selbst fest. In der Regel ist die Emittentin der einzige Steller von Marktpreisen für diese Schuldverschreibungen.

Zu den Umständen, auf deren Grundlage die Emittentin die Kurse festlegt, gehören insbesondere der faire Marktpreis der Schuldverschreibungen, der u. a. von dem Indexstand abhängt, sowie, falls die Emittentin An- und Verkaufskurse („Geld- und Briefkurse“) stellt, die von der Emittentin angestrebte Spanne zwischen Geld- und Briefkursen. Berücksichtigt werden darüber hinaus regelmäßig ein für die Schuldverschreibungen ursprünglich erhobener Ausgabeaufschlag (Agio) und etwaige bei Fälligkeit oder Abwicklung der Schuldverschreibungen von anfallenden Auszahlungsbeträgen abzuziehende Entgelte oder Kosten (u. a. Verwaltungs-, Transaktions- oder vergleichbare Gebühren nach Maßgabe der Endgültigen Bedingungen). Einfluss auf die Preisstellung im Sekundärmarkt haben des Weiteren beispielsweise auch Kosten, die mit der ursprünglichen Ausgabe der Schuldverschreibungen im Primärmarkt verbunden waren, zum Beispiel Vertriebsprovisionen, die an Dritte gezahlt wurden. Des Weiteren wird die Emittentin eine eigene Gewinnspanne berücksichtigen.

Die Spanne zwischen Geld- und Briefkursen setzt die Emittentin abhängig von Angebot und Nachfrage für die Schuldverschreibungen und nach bestimmten Ertragsgesichtspunkten fest.

Bestimmte Kosten, die mit der ursprünglichen Ausgabe der Schuldverschreibungen im Primärmarkt verbunden waren wie beispielsweise das Agio oder an Dritte gezahlte Vertriebsprovisionen und/oder Bestandsprovisionen werden zunächst auf den fairen Marktpreis der Schuldverschreibungen preissteigernd aufgeschlagen und sodann bei der Preisstellung vielfach nicht gleichmäßig verteilt über die Laufzeit der Schuldverschreibungen preismindernd in Abzug gebracht, sondern bereits zu einem im Ermessen der Emittentin stehenden früheren Zeitpunkt vollständig vom fairen Marktpreis der Schuldverschreibungen abgezogen.

Die von der Emittentin gestellten Kurse können dementsprechend erheblich von dem fairen Marktpreis bzw. dem aufgrund der oben genannten Faktoren wirtschaftlich zu erwartenden Marktpreis der Schuldverschreibungen zum jeweiligen Zeitpunkt abweichen.

2.2.7 Risiken im Zusammenhang mit Instrumenten Berücksichtigungsfähiger Verbindlichkeiten

Die Einstufung der Schuldverschreibungen als Instrumente Berücksichtigungsfähiger Verbindlichkeiten unterliegt Unsicherheiten.

Es ist beabsichtigt, dass es sich bei den Schuldverschreibungen um Instrumente berücksichtigungsfähiger Verbindlichkeiten handelt, die verfügbar sind, um jegliche MREL Anforderung der Emittentin und/oder der Erste MREL Gruppe unter den Anwendbaren MREL Vorschriften zu erfüllen. Es bestehen jedoch Unsicherheiten hinsichtlich des finalen Inhalts der Anwendbaren MREL Vorschriften und darüber, wie diese aufsichtsrechtlichen Vorschriften, sobald sie erlassen worden sind, ausgelegt und angewendet werden müssen und die Schuldverschreibungen könnten keine Instrumente Berücksichtigungsfähiger Verbindlichkeiten sein (oder in der Folge bleiben).

Am 7.6.2019 wurde das EU Bankenpaket im Amtsblatt der EU veröffentlicht. Es ist zwar beabsichtigt, dass die Emissionsbedingungen der Schuldverschreibungen mit dem neuen gesetzlichen Rahmen im Einklang stehen. Die neuen Gesetzestexte unterliegen jedoch einer sich entwickelnden offiziellen Auslegung und Praxis der Aufsichtsbehörden. Darüber hinaus wurden die Europäische Kommission und die EBA dazu befugt, bestimmte delegierte Rechtsakte oder Durchführungsrechtsakte zu

erlassen oder vorzuschlagen, deren genauer Umfang und Inhalt derzeit nicht bekannt ist und die erst zu einem späteren Zeitpunkt erlassen werden.

Wegen der Unsicherheiten hinsichtlich des Inhalts der finalen und amtlich veröffentlichten aufsichtsrechtlichen Vorschriften betreffend die Anforderungen und die Anrechenbarkeit für Zwecke von MREL und ihre Auslegung, könnten die Schuldverschreibungen letztlich keine Instrumente Berücksichtigungsfähiger Verbindlichkeiten sein. Falls sie aus welchen Gründen immer keine Instrumente Berücksichtigungsfähiger Verbindlichkeiten sind oder zunächst Instrumente Berücksichtigungsfähiger Verbindlichkeiten sind und in der Folge ihre Anrechenbarkeit verlieren, dann könnte die Emittentin gezwungen sein, andere Kapitalinstrumente oder berücksichtigungsfähige Verbindlichkeiten zu begeben, um die sie betreffenden MREL Anforderungen zu erfüllen und die Emittentin kann die Schuldverschreibungen im Einklang mit den Emissionsbedingungen der Schuldverschreibungen und den anwendbaren aufsichtsrechtlichen Vorschriften zurückzahlen (siehe auch den Risikofaktor "*Die Schuldverschreibungen können vor dem Ende ihrer Laufzeit aus aus steuerlichen und/oder aufsichtsrechtlichen Gründen zurückgezahlt werden.*").

Die Schuldverschreibungen können vor dem Ende ihrer Laufzeit aus steuerlichen und/oder aufsichtsrechtlichen Gründen zurückgezahlt werden.

Die Emittentin kann in ihrem Ermessen die Schuldverschreibungen insgesamt, jedoch nicht teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn ein MREL Ausschlussereignis (aufsichtsrechtlichen Gründe) und/oder steuerliche Gründe eingetreten sind.

Die vorzeitige Rückzahlung von Schuldverschreibungen, die zu den berücksichtigungsfähigen Verbindlichkeiten zählen, kann in der Zukunft der vorhergehenden Erlaubnis durch die Zuständige Behörde und/oder die Abwicklungsbehörde unterliegen. Das EU Bankenpaket, das am 7.6.2019 im Amtsblatt der EU veröffentlicht wurde und eine Verordnung zur Änderung der CRR umfasst, sieht vor, dass die Rückzahlung von berücksichtigungsfähigen Verbindlichkeiten vor dem Ende ihrer vertraglichen Laufzeit der vorhergehenden Erlaubnis durch die Abwicklungsbehörde unterliegt. Nach diesem Text (der in den Emissionsbedingungen der Schuldverschreibungen substanziell abgebildet ist), wird diese Erlaubnis nur erteilt werden, wenn eine der folgenden Bedingungen erfüllt ist:

(i) gleichzeitig mit oder vor der Rückzahlung ersetzt das Institut die berücksichtigungsfähigen Verbindlichkeiten durch Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; oder

(ii) das Institut hat der Abwicklungsbehörde hinreichend nachgewiesen, dass seine Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten nach der Rückzahlung die Anforderungen der CRR, der CRD IV und der BRRD um eine Spanne übertreffen, die die Abwicklungsbehörde im Einvernehmen mit der Zuständigen Behörde für erforderlich hält.

Es ist nicht möglich vorherzusehen, ob die Schuldverschreibungen Instrumente Berücksichtigungsfähiger Verbindlichkeiten sein werden (siehe den Risikofaktor "*Die Einstufung der Schuldverschreibungen als Instrumente Berücksichtigungsfähiger Verbindlichkeiten unterliegt Unsicherheiten.*") oder ob es weitere Änderungen in den Rechts- oder Verwaltungsvorschriften Österreichs oder der Europäischen Union geben wird, sodass Umstände eintreten, unter denen die Emittentin in der Lage sein wird, sich für die Rückzahlung der Schuldverschreibungen zu entscheiden und falls ja, ob die Emittentin diese Rückzahlungsoption hinsichtlich der Schuldverschreibungen ausüben wird oder ob die Zuständige Behörde und/oder die Abwicklungsbehörde, falls erforderlich, ihre vorhergehende Erlaubnis erteilen wird. Es kann damit gerechnet werden, dass die Emittentin die Schuldverschreibungen auf dieser Basis dann zurückzahlt, wenn ihre Refinanzierungskosten geringer sind als der Zinssatz der Schuldverschreibungen. Zu einem solchen Zeitpunkt wäre ein Anleger im Allgemeinen nicht in der Lage, den Rückzahlungserlös zu einem effektiven Zinssatz wiederzuveranlagen, der so hoch ist wie der Zinssatz der der Rückzahlung unterliegenden Schuldverschreibungen und kann der Anleger eine Wiederveranlagung möglicherweise nur zu einem wesentlich geringeren Zinssatz vornehmen. Potenzielle Anleger sollten das Wiederveranlagungsrisiko hinsichtlich anderer zu dem gegebenen Zeitpunkt zur Verfügung stehender Veranlagungen berücksichtigen. Bestimmungen zur vorzeitigen Rückzahlung begrenzen wahrscheinlich auch den Marktpreis der Schuldverschreibungen. Während jedes Zeitraums, in dem die Emittentin die Schuldverschreibungen zurückzahlen kann, wird der Marktpreis der Schuldverschreibungen im

Allgemeinen nicht wesentlich über den Rückzahlungspreis steigen. Das gilt auch für Zeiträume vor jeder Rückzahlungsperiode, wenn der Markt der Ansicht ist, dass die Schuldverschreibungen in der nahen Zukunft zurückgezahlt werden könnten.

Die Schuldverschreibungen enthalten eingeschränkte Ausfallsereignisse.

Gläubiger haben keine Möglichkeit, die Schuldverschreibungen fällig zu stellen. Die Emissionsbedingungen der Schuldverschreibungen sehen keine Ausfallsereignisse oder Rückzahlungsansprüche vor, mit der Ausnahme dass jeder Gläubiger berechtigt ist, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt etwaiger aufgelaufener Zinsen und allen zusätzlichen Beträgen, die gemäß den Emissionsbedingungen der Schuldverschreibungen zahlbar sind, begehrt wird.

Gemäß ihren Emissionsbedingungen unterliegen die Schuldverschreibungen keinen Aufrechnungsvereinbarungen oder Nettingrechten. Daher sind die Gläubiger zu keiner Zeit berechtigt, die Verpflichtungen der Emittentin unter diesen Schuldverschreibungen gegen von ihnen gegenüber der Emittentin geschuldeten Verpflichtungen aufzurechnen.

Die Schuldverschreibungen sind neue Arten von Instrumenten, hinsichtlich derer es keine Handelshistorie gibt.

Nach dem Wissen der Emittentin, besteht zum gegenwärtigen Zeitpunkt keine gesicherte Praxis österreichischer Unternehmen des Finanzsektors hinsichtlich der Emission der Schuldverschreibungen. Dementsprechend gibt es keine Handelshistorie von Wertpapieren österreichischer Unternehmen des Finanzsektors mit dieser Rangigkeit und Struktur. Marktteilnehmer einschließlich der Ratingagenturen stehen am Anfang der Beurteilung der mit den Schuldverschreibungen verbundenen Risiken. Die hinsichtlich der Schuldverschreibungen erhaltenen Kreditratings können sich im Zuge der Verfeinerung der Ansätze der Kreditratingangenturen ändern und der Wert solcher Wertpapiere kann in einer Phase besonders schwanken, in der der Markt besser damit vertraut wird. Es ist möglich, dass Kreditratings und der Wert der Schuldverschreibungen im Lauf der Zeit geringer sein wird als von Anlegern zum Zeitpunkt der Emission solcher Wertpapiere erwartet. Wenn das der Fall ist, können Gläubiger der Schuldverschreibungen Verluste erleiden.

2.2.8 Allgemeine Risiken im Zusammenhang mit den Schuldverschreibungen

Im Folgenden werden die mit den Schuldverschreibungen verbundenen allgemeinen Risiken kurz dargestellt:

Im Rahmen dieses Prospekts können eine Vielzahl von Schuldverschreibungen ausgegeben werden. Viele dieser Schuldverschreibungen können Eigenschaften besitzen, die für potenzielle Anleger besondere Risiken bergen. Im Folgenden sind die wichtigsten Ausstattungsmerkmale dargestellt.

Für den Fall, dass Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, ist ein Gläubiger dieser Schuldverschreibungen den Risiken ausgesetzt, dass die Rückzahlung zum fairen Marktpreis abzüglich Kosten (aber zumindest 100% des Nennbetrags per Schuldverschreibung) erfolgt oder dass er den Rückzahlungsbetrag nur in Anlagen mit einer geringeren Rendite investieren kann (Risiko der vorzeitigen Rückzahlung).

Die Emittentin hat stets das Recht, die Schuldverschreibungen vorzeitig zurückzahlen, wenn die Emittentin aus steuerlichen Gründen verpflichtet ist, zusätzliche (ausgleichende) Zahlungen zu leisten oder nachdem ein MREL Ausschlussereignis (aufsichtsrechtliche Gründe) eingetreten ist. Wenn die Emittentin die Schuldverschreibungen vor ihrer Fälligkeit zurückzahlt oder die Schuldverschreibungen aufgrund eines vorzeitigen Rückzahlungsereignisses vorzeitig zurückgezahlt werden, erhält ein Gläubiger der Schuldverschreibungen lediglich den fairen Marktpreis der Schuldverschreibungen, angepasst um den Betrag aller angemessenen Ausgaben und Kosten der Emittentin und/oder seiner Tochtergesellschaften im Zusammenhang mit der Auflösung von mit den Schuldverschreibungen zusammenhängenden Hedging- und Finanzierungsvereinbarungen (aber zumindest 100% des Nennbetrags per Schuldverschreibung). Zusätzlich kann der Gläubiger die Erträge aus der Rückzahlung möglicherweise nur mit einer geringeren Rendite oder einer ähnlichen Rendite mit höherem Risiko erneut in Schuldverschreibungen anlegen.

Die Emissionsbedingungen sehen Beschlüsse der Gläubiger vor, diesfalls können bestimmte Rechte eines Gläubigers durch Beschlüsse geändert, eingeschränkt oder sogar aufgehoben werden, was sich auf den Gläubiger negativ auswirken kann.

Da die Emissionsbedingungen Beschlüsse der Gläubiger vorsehen, die entweder auf einer Versammlung der Gläubiger oder durch Abstimmung ohne Versammlung gefasst werden sollen, besteht für einen Gläubiger das Risiko, dass er durch einen Mehrheitsbeschluss der Gläubiger überstimmt wird. Da ein ordentlich gefasster Mehrheitsbeschluss für alle Gläubiger bindend ist, können bestimmte Rechte des Gläubigers gegen die Emittentin gemäß den maßgeblichen Emissionsbedingungen geändert, eingeschränkt oder sogar aufgehoben werden.

Die Emissionsbedingungen sehen die Ernennung eines Gemeinsamen Vertreters vor, diesfalls kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte gemäß den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren.

Da die maßgeblichen Emissionsbedingungen die Ernennung eines Gemeinsamen Vertreters durch einen Mehrheitsbeschluss der Gläubiger vorsehen, ist es möglich, dass ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte aus den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren kann, da dieses Recht auf den Gemeinsamen Vertreter übergeht, der dann ausschließlich für die Geltendmachung und Durchsetzung der Rechte aller Gläubiger verantwortlich ist.

Ein österreichisches Gericht könnte einen Treuhänder für die Schuldverschreibungen ernennen, der die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.

Gemäß dem österreichischen Kuratorengesetz und dem österreichischen Kuratorenergänzungsgesetz könnte auf Verlangen eines Beteiligten (z.B. eines Gläubigers) oder auf Veranlassung eines zuständigen Gerichts von einem österreichischen Gericht ein Treuhänder (Kurator) ernannt werden, der die gemeinsamen Interessen der Gläubiger in Bezug auf alle Angelegenheiten, die ihre gemeinsamen Rechte berühren, vertritt sofern die Rechte aufgrund fehlender gemeinsamer Vertretung gefährdet sind. Dies ist insbesondere möglich, wenn ein Insolvenzverfahren gegen die Emittentin eingeleitet wird, in Zusammenhang mit Änderungen der Emissionsbedingungen der Schuldverschreibungen oder Änderungen in Bezug auf die Emittentin oder in ähnlichen Fällen. Wenn ein Kurator ernannt wird, dann übt er die gemeinsamen Rechte aller Gläubiger aus und vertritt die Interessen aller Gläubiger und kann in ihrem Namen Erklärungen abgeben, die für alle Gläubiger bindend sind. In Fällen, in denen ein Kurator die Interessen der Gläubiger vertritt und die Rechte der Gläubiger ausübt, kann dies zu einer Kollision mit den oder zu einer sonstigen Benachteiligung der Interessen einzelner oder aller Gläubiger führen.

Die Kreditratings von Schuldverschreibungen berücksichtigen unter Umständen nicht angemessen sämtliche Risiken einer Anlage in diese Schuldverschreibungen, Kreditratingagenturen könnten unaufgeforderte Kreditratings vergeben, und Kreditratings können ausgesetzt, herabgestuft oder zurückgenommen werden, wobei all dies den Marktpreis und den Handelspreis der Schuldverschreibungen beeinträchtigen kann.

Ein Kreditrating von Schuldverschreibungen reflektiert möglicherweise nicht alle Risiken einer Anlage in die Schuldverschreibungen. Kreditratingagenturen könnten beschließen, den Schuldverschreibungen unaufgeforderte Kreditratings zu erteilen. Außerdem können Kreditratings ausgesetzt, herabgestuft oder zurückgenommen werden. Jedes solche unaufgeforderte Kreditrating, jede Aussetzung, Herabstufung oder Rücknahme kann sich nachteilig auf den Marktpreis und Handelspreis der Schuldverschreibungen auswirken. Ein Kreditrating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann jederzeit von der Kreditratingagentur überprüft oder zurückgenommen werden.

Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder aufsichtsrechtlicher Regelungen können nachteilige Auswirkungen auf die Emittentin, die Schuldverschreibungen und die Gläubiger haben.

Die Emissionsbedingungen der Schuldverschreibungen unterliegen österreichischem Recht. Gläubiger sollten daher beachten, dass das anwendbare Recht möglicherweise nicht das Recht ihres

Heimatlandes ist und dass ihnen das auf die Schuldverschreibungen anwendbare Recht unter Umständen nicht den gleichen Schutz bietet wie das Recht ihres Heimatlandes. Darüber hinaus ist es unklar welche Auswirkungen mögliche Gerichtsentscheidungen oder Änderungen des österreichischen Rechts oder in der Verwaltungspraxis nach dem Zeitpunkt der Veröffentlichung dieses Prospekts haben können.

Gläubiger sind dem Risiko einer gesetzlichen Verlustbeteiligungspflicht ausgesetzt.

Durch den SRM sollen die jeweiligen Abwicklungsbehörden einheitliche und wirksame Abwicklungsinstrumente und Abwicklungsbefugnisse zur Erreichung der Abwicklungsziele erhalten.

Für diese Zwecke hat die Abwicklungsbehörde ua die Herabschreibung und Umwandlung relevanter Kapitalinstrumente in Anteile oder anderen Eigentumstitel vorzunehmen, wenn festgestellt wird, dass das Institut (oder ein Unternehmen gemäß § 1 Abs 1 Z 2 bis 4 BaSAG) ohne eine Herabschreibung und Umwandlung nicht länger existenzfähig ist oder eine außerordentliche finanzielle Unterstützung aus öffentlichen Mitteln benötigt.

Die Herabschreibung und Umwandlung der relevanten Kapitalinstrumente hat in folgender Reihenfolge (und jeweils im zur Verwirklichung der Abwicklungsziele und Verlustabdeckung erforderlichen Umfang) zu erfolgen: (i) zunächst sind Posten des CET 1 proportional zu den Verlusten zu verringern; (ii) danach ist der Nennwert der AT 1 Instrumente herabzusetzen oder umzuwandeln oder beides; und (iii) danach ist der Nennwert der Tier 2 Instrumente herabzusetzen oder umzuwandeln oder beides.

Bei der Anwendung des Instruments der Gläubigerbeteiligung (*bail-in tool*) kann die Abwicklungsbehörde nicht nur Eigentumstitel und relevante Kapitalinstrumente gemäß (i), (ii) und (iii) (= Posten des CET 1, AT 1 Instrumente und Tier 2 Instrumente) herabsetzen bzw umwandeln, sondern auch: (iv) den Nennwert nachrangiger Verbindlichkeiten, bei denen es sich nicht um AT 1 Kapital oder Tier 2 Kapital handelt, im Einklang mit der Rangfolge der Forderungen im Rahmen eines Konkursverfahrens im erforderlichen Umfang herabsetzen; und (v) die restlichen berücksichtigungsfähigen Verbindlichkeiten (einschließlich bestimmter nicht-nachrangiger Verbindlichkeiten) entsprechend der Rangfolge der Forderungen im Rahmen eines Konkursverfahrens, einschließlich der Rangfolge gemäß § 131 BaSAG, im erforderlichen Umfang herabsetzen (Abfolge der Herabsetzung und Umwandlung bzw sog "Verlusttragungskaskade").

Die Voraussetzungen für eine Abwicklung sind:

(a) die zuständige Behörde oder die Abwicklungsbehörde stellt fest, dass das Institut ausfällt oder wahrscheinlich ausfällt; und

(b) unter Berücksichtigung zeitlicher Zwänge und anderer relevanter Umstände besteht nach vernünftigem Ermessen keine Aussicht, dass der Ausfall des Instituts innerhalb eines angemessenen Zeitrahmens durch alternative Maßnahmen der Privatwirtschaft, darunter Maßnahmen im Rahmen von institutsbezogenen Sicherungssystemen, oder anderer Aufsichtsmaßnahmen, darunter Frühinterventionsmaßnahmen oder die Herabschreibung oder Umwandlung von relevanten Kapitalinstrumenten, die in Bezug auf das Institut getroffen werden, abgewendet werden kann; und

(c) Abwicklungsmaßnahmen sind im öffentlichen Interesse erforderlich.

Die Befugnis zur Herabschreibung und Umwandlung relevanter Kapitalinstrumente kann vor und unabhängig vom Instrument der Gläubigerbeteiligung ausgeübt werden, sodass Ansprüche von Gläubigern von nachrangigen Schuldverschreibungen einer gesetzlichen Verlustbeteiligung unterliegen können, während Ansprüche von Gläubigern anderer Schuldverschreibungen unberührt bleiben können.

Sollten die Schuldverschreibungen Gegenstand der Anordnung der Herabschreibung und Umwandlung relevanter Kapitalinstrumente oder des Instruments der Gläubigerbeteiligung sein, könnte ihr Nennwert (ganz oder teilweise) herabgesetzt oder in Eigentumstitel umgewandelt werden.

Der Emittentin ist nicht untersagt, weitere Schuldtitel zu begeben oder weitere Verbindlichkeiten aufzunehmen.

Die Emissionsbedingungen der Schuldverschreibungen sehen keine Beschränkungen hinsichtlich des Schuldenbetrages vor, den die Emittentin begeben, aufnehmen und/oder garantieren darf. Außerdem

ist die Emittentin nicht verpflichtet, die Gläubiger über die Ausgabe bzw Aufnahme weiterer Schuldtitel oder die Garantieleistung für weitere Schuldtitel zu informieren. Die Ausgabe bzw Aufnahme von weiteren Schulden oder die Garantieleistung für weitere Schulden könnte negative Auswirkungen auf den Marktpreis der Schuldverschreibungen und auf die Fähigkeit der Emittentin, alle Verpflichtungen im Zusammenhang mit den ausgegebenen Schuldverschreibungen zu erfüllen, haben und auch den Betrag, der bei Insolvenz der Emittentin für Gläubiger erzielbar ist, reduzieren. Falls sich die finanzielle Situation der Emittentin verschlechtern würde, könnten die Gläubiger die direkten und wesentlich nachteiligen Konsequenzen tragen, einschließlich der Streichung der Zinszahlungen und der Reduzierung des Kapitalbetrags der Schuldverschreibungen und im Fall der Liquidation der Emittentin den Verlust ihrer gesamten Investition. All diese Faktoren könnten negative Auswirkungen auf die Gläubiger haben.

Im Fall einer Insolvenz der Emittentin haben Einlagen und gegebenenfalls auch gewöhnliche nicht-nachrangige unbesicherte Ansprüche einen höheren Rang als Ansprüche der Gläubiger im Zusammenhang mit den Schuldverschreibungen.

Gemäß § 131 BaSAG ist in einem über das Vermögen der Emittentin eröffneten Konkursverfahren folgende Insolvenzrangfolge anzuwenden:

(a) Die folgenden Forderungen haben denselben Rang, welcher höher ist als der Rang von Forderungen von gewöhnlichen nicht-nachrangigen nicht abgesicherten und nicht bevorzugten nicht-nachrangigen nicht abgesicherten Gläubigern: (i) der Teil erstattungsfähiger Einlagen von natürlichen Personen, Kleinstunternehmen und kleinen und mittleren Unternehmen, der die gesicherten Einlagen überschreitet; und (ii) Einlagen, die als erstattungsfähige Einlagen von natürlichen Personen, Kleinstunternehmen und kleinen und mittleren Unternehmen gelten würden, wenn sie nicht auf Zweigstellen von Instituten mit Sitz in der EU zurückgehen würden, die sich außerhalb der EU befinden.

(b) Die folgenden Forderungen haben denselben Rang, der höher als der Rang in Punkt (a) ist: (i) gedeckte Einlagen; und (ii) Einlagensicherungssysteme, die im Fall der Insolvenz in die Rechte und Pflichten der gedeckten Einleger eintreten.

(c) Darüber hinaus existiert seit 30.6.2018 ein (neuer) Rang für bestimmte Schuldtitel. Demnach haben gewöhnliche nicht-nachrangige unbesicherte Forderungen im Konkursverfahren einen höheren Rang (dh sind vorrangig) als unbesicherte Forderungen aus Schuldtiteln iSv § 131 Abs 3 BaSAG. Solche sog "nicht bevorrechtigten nicht-nachrangigen (*non-preferred senior*) Schuldtitel" sind Schuldtitel, die die folgenden Bedingungen erfüllen: (i) die ursprüngliche vertragliche Laufzeit der Schuldtitel 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 nach § 131 Abs 3 BaSAG hingewiesen. Derartige nicht bevorrechtigte nicht-nachrangige Schuldtitel haben im Konkursverfahren einen höheren Rang als Forderungen, die sich aus Instrumenten iSv § 90 Abs 1 Z 1 bis Z 4 BaSAG ergeben (insbesondere AT 1 Instrumente, Tier 2 Instrumente und sonstige nachrangige Verbindlichkeiten).

Daher wären im Fall von Konkursverfahren, die in Bezug auf die Emittentin eröffnet werden, Ansprüche der Gläubiger jedenfalls nachrangig zu den in Punkt (a) und (b), weshalb sie Zahlungen auf ihre Ansprüche nur erhalten würden, wenn und soweit diese (ihnen gegenüber vorrangigen) Ansprüche vollständig beglichen wurden. Die beschriebene Insolvenzrangfolge ist auch für die Abfolge der Herabschreibung und Umwandlung maßgeblich, wenn die Emittentin in Abwicklung ist.

2.2.9 Allgemeine marktbezogene Risiken

Im Folgenden werden die wichtigsten Marktrisiken einschließlich des Liquiditätsrisikos, Wechselkursrisikos, Zinsrisikos und des Kreditrisikos kurz dargestellt:

Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen ganz oder teilweise nicht leisten kann.

Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin von ihr zu leistende Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen ganz oder teilweise nicht leisten kann. Jede Verschlechterung der Bonität der Emittentin würde das Verlustrisiko erhöhen

(siehe auch oben "*2.1 Faktoren, die die Fähigkeit der Emittentin zur Erfüllung ihrer Verpflichtungen aus den unter dem Programm ausgegebenen Schuldverschreibungen beeinträchtigen können*"). Der Eintritt des Kreditrisikos kann dazu führen, dass die Emittentin ganz oder teilweise nicht in der Lage ist, Zins- bzw. Tilgungszahlungen zu leisten.

Die Gläubiger übernehmen das Risiko einer Ausweitung des Kredit-Spreads der Emittentin, was zu einem Fallen des Marktpreises der Schuldverschreibungen führen kann.

Ein Kredit-Spread ist die von der Emittentin dem Gläubiger eines Instruments zahlbare Marge als Aufschlag für das übernommene Kreditrisiko. Kredit-Spreads werden als Aufschläge auf aktuell risikofreie Zinssätze oder als Abschläge auf den Preis angeboten und verkauft.

Faktoren, die Kredit-Spreads beeinflussen, sind unter anderem die Bonität und das 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. Die Liquiditätslage des Markts, das allgemeine Zinsniveau, gesamtwirtschaftliche Entwicklungen und die Währung, auf die die jeweiligen Verpflichtungen lauten, können sich auch negativ auswirken.

Die Gläubiger sind dem Risiko einer Ausweitung des Kredit-Spreads der Emittentin ausgesetzt, was zu einer Marktpreissenkung der Schuldverschreibungen führen kann.

Der Gläubiger kann dem Risiko ausgesetzt sein, dass die tatsächliche Rendite aufgrund einer künftigen Geldentwertung (Inflation) sinkt.

Das Inflationsrisiko steht für die Möglichkeit, dass der Marktpreis von Vermögenswerten wie den Schuldverschreibungen oder der Ertrag daraus sinkt, da eine höhere (erwartete) Inflation die Kaufkraft einer Währung reduziert. Eine höhere (erwartete) Inflation führt zu einem Wertverlust der Rendite. Wenn die Inflationsrate die auf die Schuldverschreibungen etwaigen zahlbaren Zinsen übersteigt, wird die Rendite auf diese Schuldverschreibungen negativ.

Ein liquider Sekundärmarkt für die Schuldverschreibungen könnte nicht entstehen oder sofern er entstehen wird, könnte er nicht fortbestehen. In einem illiquiden Markt könnte es sein, dass ein Gläubiger seine Schuldverschreibungen nicht zu angemessenen Marktpreisen veräußern kann.

Die Zulassung des Programms und/oder der Schuldverschreibungen an den Märkten kann beantragt werden. Jeder dieser Märkte ist auf der Liste regulierter Märkte aufgeführt, die von der Europäischen Kommission herausgegeben wird. Darüber hinaus sieht das Programm vor, dass die Schuldverschreibungen überhaupt nicht notiert werden.

Unabhängig von einer Börsenotierung der Schuldverschreibungen könnte kein liquider Sekundärmarkt für die Schuldverschreibungen entstehen oder, sofern er entstehen wird, könnte er nicht fortbestehen. Der Umstand, dass die Schuldverschreibungen notiert werden können, führt nicht zwangsläufig zu einer größeren Liquidität im Vergleich zu nicht notierten Schuldverschreibungen. Sollten die Schuldverschreibungen nicht an einer Börse notiert werden, kann es schwieriger sein, für diese Schuldverschreibungen Kursinformationen zu erhalten, was sich nachteilig auf die Liquidität der Schuldverschreibungen auswirken kann. In einem illiquiden Markt ist ein Gläubiger möglicherweise nicht in der Lage, seine Schuldverschreibungen jederzeit zu angemessenen Marktpreisen bzw. zu Preisen zu verkaufen, mit denen er einen Ertrag erzielt, der mit dem von Anlagen, für die sich ein Sekundärmarkt gebildet hat, vergleichbar ist. Dies ist vor allem bei Schuldverschreibungen der Fall, die besonders anfällig für Zins-, Währungs- oder Marktrisiken sind, zur Verfolgung bestimmter Anlageziele oder -strategien entwickelt wurden oder so strukturiert sind, dass sie die Anlagebedürfnisse begrenzter Anlegerkreise erfüllen. Bei diesen Arten von Schuldverschreibungen wäre der Sekundärmarkt in der Regel eingeschränkter und die Kursschwankungen höher als bei herkömmlichen Schuldtiteln. Illiquidität kann sich wesentlich nachteilig auf den Marktpreis von Schuldverschreibungen auswirken. Die Möglichkeit zum Verkauf der Schuldverschreibungen kann außerdem aus länderspezifischen Gründen beschränkt sein.

Es können keine Rückschlüsse aus dem angegebenen Gesamtnennbetrag bei "bis zu" Schuldverschreibungen gezogen werden.

Im Fall von Schuldverschreibungen, die fortlaufend angeboten und begeben werden ("bis zu" Schuldverschreibungen), umfasst der in den maßgeblichen Endgültigen Bedingungen angegebene

Gesamtnennbetrag dieser "bis zu" Schuldverschreibungen das Höchstemissionsvolumen der anzubietenden "bis zu" Schuldverschreibungen. Das tatsächliche Emissionsvolumen kann jedoch unter dem Höchstemissionsvolumen liegen und während der Laufzeit der "bis zu" Schuldverschreibungen insbesondere von der Nachfrage nach den angebotenen "bis zu" Schuldverschreibungen abhängen. Es kann daher aus dem angegebenen Gesamtnennbetrag der angebotenen und fortlaufend begebenen "bis zu" Schuldverschreibungen kein Rückschluss auf die Liquidität der "bis zu" Schuldverschreibungen auf dem Sekundärmarkt gezogen werden.

Es besteht das Risiko, dass der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder aufgehoben wird, was sich auf den Marktpreis solcher Schuldverschreibungen nachteilig auswirken kann.

Wenn die Schuldverschreibungen an den Märkten notiert sind, dann kann die Notierung dieser Schuldverschreibungen, je nach den anwendbaren Regeln dieser Börse, durch die jeweilige Börse oder eine zuständige Aufsichtsbehörde nach Eintritt bestimmter Ereignisse, einschließlich der Verletzung von Preisgrenzen, der Verletzung gesetzlicher Vorschriften, des Eintritts betrieblicher Probleme der Börse oder allgemein, wenn es für erforderlich gehalten wird, um einen funktionierenden Markt sicherzustellen oder die Interessen der Gläubiger zu schützen, ausgesetzt oder unterbrochen werden. Überdies kann der Handel mit den Schuldverschreibungen entweder auf Beschluss der Börse, einer Aufsichtsbehörde oder auf Antrag der Emittentin beendet werden. Wenn der Handel mit einem Basiswert der Schuldverschreibungen ausgesetzt, unterbrochen oder beendet wird, wird normalerweise auch der Handel mit den jeweiligen Schuldverschreibungen ausgesetzt, unterbrochen oder beendet und bestehende Verkaufs- oder Kauforder der Schuldverschreibungen werden normalerweise gelöscht. Gläubiger sollten beachten, dass die Emittentin keinen Einfluss auf die Aussetzung oder Unterbrechung des Handels hat (außer wenn der Handel mit den Schuldverschreibungen auf Wunsch der Emittentin beendet wird) und dass Gläubiger in jedem Fall die damit verbundenen Risiken zu tragen haben. Es ist insbesondere möglich, dass Gläubiger nicht in der Lage sind, ihre Schuldverschreibungen bei einer Aussetzung, Unterbrechung oder Beendigung des Handels zu verkaufen und dass die Börsennotierungen der Schuldverschreibungen möglicherweise den Marktpreis der Schuldverschreibungen nicht hinreichend wiedergeben. Darüber hinaus kann die Aussetzung, Unterbrechung oder Beendigung des Handels von Basiswerten der Schuldverschreibungen zu einer Aussetzung, Unterbrechung oder Beendigung des Handels mit den Schuldverschreibungen führen und auch zu einer künstlichen oder falschen Bewertung der Schuldverschreibungen. Selbst wenn der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder beendet wird, sollten Gläubiger schließlich beachten, dass diese Maßnahmen möglicherweise nicht ausreichend oder geeignet sind oder nicht rechtzeitig erfolgen, um Preisstörungen zu verhindern oder die Interessen der Gläubiger zu schützen; wenn beispielsweise der Handel mit den Schuldverschreibungen nach der Veröffentlichung von kursempfindlichen Informationen bezüglich der Schuldverschreibungen ausgesetzt wird, kann der Marktpreis dieser Schuldverschreibungen bereits nachteilig beeinflusst worden sein. Jedes dieser Risiken würde sich, falls es eintritt, wesentlich nachteilig auf die Gläubiger auswirken.

Die Gläubiger sind dem Risiko einer ungünstigen Marktpreisentwicklung ihrer Schuldverschreibungen ausgesetzt, welches sich materialisiert, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.

Die Entwicklung der Marktpreise der Schuldverschreibungen hängt von verschiedenen Faktoren ab wie von Veränderungen der Zinsniveaus, der Politik von Zentralbanken, gesamtwirtschaftlichen Entwicklungen, Inflationsraten oder der fehlenden bzw. überhöhten Nachfrage nach der jeweiligen Art von Instrument. Der Gläubiger ist daher dem Risiko einer ungünstigen Marktpreisentwicklung seiner Schuldverschreibungen ausgesetzt, welches eintritt, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft. Gläubigern sollte zudem bewusst sein, dass die Schuldverschreibungen zu einem höheren Preis als dem Marktpreis und/oder Rückzahlungsbetrag begeben werden können. Dadurch erhöht sich die mögliche Auswirkung von ungünstigen Marktpreisentwicklungen auf die Schuldverschreibungen. Wenn der Gläubiger sich dazu entscheidet, die Schuldverschreibungen bis zur Endfälligkeit zu halten, werden die Schuldverschreibungen zu dem in den maßgeblichen Endgültigen Bedingungen festgelegten Betrag zurückgezahlt.

Wechselkursrisiken können entstehen, wenn die Finanzgeschäfte eines Gläubigers auf eine andere Währung oder Währungseinheit lauten als die festgelegte Währung, in der die Emittentin Kapital- und Zinszahlungen vornimmt. Darüber hinaus können Regierungs- und Währungsbehörden Devisenkontrollen einführen, die sich nachteilig auf einen anwendbaren Wechselkurs auswirken könnten.

Die Emittentin zahlt Kapital- sowie Zinsbeträge auf die Schuldverschreibungen in der festgelegten Währung. Damit sind bestimmte Risiken im Zusammenhang mit Währungsumrechnungen verbunden, falls die Finanzgeschäfte eines Gläubigers hauptsächlich in einer anderen Währung oder Währungseinheit als der festgelegten Währung getätigt werden ("**Gläubiger-Währung**"). Zu diesen Risiken zählt auch das Risiko einer erheblichen Wechselkursänderung (einschließlich Änderungen aufgrund einer Abwertung der festgelegten Währung oder einer Neubewertung der Gläubiger-Währung) sowie das Risiko, dass für die Gläubiger-Währung zuständige Behörden Devisenkontrollen einführen oder ändern. Eine Aufwertung der Gläubiger-Währung gegenüber der Festgelegten Währung würde: (i) zu einer Verringerung des Gegenwerts des Ertrags aus den Schuldverschreibungen in der Gläubiger-Währung; (ii) zu einer Verringerung des Gegenwerts des auf die Schuldverschreibungen zahlbaren Kapitalbetrags in der Gläubiger-Währung; und (iii) zu einer Verringerung des Gegenwerts des Marktpreises der Schuldverschreibungen in der Gläubiger-Währung führen.

Regierungs- und Währungsbehörden können (wie es in der Vergangenheit bereits teilweise geschehen ist) Devisenkontrollen einführen, die sich nachteilig auf einen geltenden Wechselkurs auswirken könnten. Infolgedessen können Gläubiger geringere Zins- oder Kapitalbeträge erhalten als erwartet oder auch überhaupt keine.

Sofern ein Darlehen oder Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet wird, kann dies die möglichen Verluste erheblich steigern.

Sofern ein Gläubiger ein Darlehen oder einen Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet und die Emittentin anschließend nicht in der Lage ist, alle oder einen Teil der im Rahmen der Schuldverschreibungen zahlbaren Kapital- und Zinsbeträge zu zahlen oder wenn der Handelspreis erheblich sinkt, erleiden Gläubiger möglicherweise nicht nur den Verlust ihrer Anlage sondern sie müssen auch noch das Darlehen tilgen und Zinsen darauf zahlen. Ein Darlehen kann die Höhe eines potenziellen Verlusts daher erheblich steigern. Gläubiger sollten nicht davon ausgehen, dass sie mit den Erträgen aus einer Transaktion in der Lage sein werden, das Darlehen zu tilgen oder Zinsen darauf zu zahlen. Gläubiger sollten vor einer Anlage stattdessen ihre finanzielle Situation dahingehend prüfen, ob sie die Zinsen auf das Darlehen zahlen können, das Darlehen auf Anforderung tilgen können, und dass ihnen anstelle von Gewinnen Verluste entstehen können.

Die insbesondere mit dem Kauf und Verkauf der Schuldverschreibungen zusammenhängenden Nebenkosten können sich erheblich auf das Gewinnpotenzial der Schuldverschreibungen auswirken.

Wenn Schuldverschreibungen gekauft oder verkauft werden, können verschiedene Arten von Nebenkosten (einschließlich Transaktionsgebühren und -provisionen) zusätzlich zu dem Kauf- oder Verkaufspreis der Schuldverschreibungen entstehen. Diese Nebenkosten können den Gewinn aus den Schuldverschreibungen erheblich mindern oder sogar ausschließen. Kreditinstitute können ihren Kunden Provisionen berechnen, die entweder feste Mindestprovisionen oder anteilsmäßige Provisionen abhängig vom Auftragswert sind. Sind weitere (inländische oder ausländische) Parteien an der Ausführung einer Order beteiligt, einschließlich aber nicht beschränkt auf inländische Dealer oder Makler auf fremden Märkten, werden Gläubiger möglicherweise auch für die Maklergebühren, Provisionen und andere Gebühren und Auslagen dieser Parteien (Drittkosten) in Anspruch genommen.

Die Schuldverschreibungen können (i) zu einem Ausgabekurs von 100% des Nennbetrags per Schuldverschreibung; (ii) zu einem Ausgabekurs von über 100% des Nennbetrags per Schuldverschreibung; oder (iii) zu einem Ausgabekurs von unter 100% des Nennbetrags per Schuldverschreibung emittiert werden, jeweils kann ein Ausgabeaufschlag addiert werden, wobei in jedem Fall die Summe aus Ausgabekurs und Ausgabeaufschlag höher als 100% des Nennbetrags per Schuldverschreibung sein könnte. Die Schuldverschreibungen werden zu einem Rückzahlungskurs zurückgezahlt, der zumindest 100% des Nennbetrags per Schuldverschreibung

(d.h. die Schuldverschreibungen sind kapitalgarantiert) entspricht. Aufgrund bestimmter Nebenkosten (insb des Ausgabeaufschlags) kann die Mindestemissionsrendite der Schuldverschreibungen Null oder sogar negativ sein, und daher könnten die Gläubiger einen Teil ihrer Investition trotz der Kapitalgarantie verlieren.

Zusätzlich zu diesen Kosten, die direkt mit dem Kauf der Schuldverschreibungen (direkte Kosten) zusammenhängen, müssen Anleger auch mit Folgekosten rechnen (z.B. Depotgebühren). Anleger sollten sich über Zusatzkosten informieren, die in Zusammenhang mit dem Kauf, der Verwahrung oder dem Verkauf der Schuldverschreibungen entstehen, bevor sie in die Schuldverschreibungen anlegen.

Potenzielle Anleger sollten beachten, dass der für die Schuldverschreibungen geltende Kaufpreis an einem bestimmten Tag oftmals eine Spanne zwischen An- und Verkaufspreis enthält, sodass der Kaufpreis höher als der Preis ist, zu dem Gläubiger diese Schuldverschreibungen an diesem Tag verkaufen können.

Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.

Die Schuldverschreibungen werden über verschiedene Clearingsysteme gekauft und verkauft, wie zB die OeKB CSD. Die Emittentin übernimmt keine Verantwortung dafür, dass die Schuldverschreibungen tatsächlich in das Wertpapierportfolio des jeweiligen Anlegers übertragen werden. Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen. Es besteht das Risiko, dass aufgrund der Verwendung eines Clearingsystems die Gutschriften auf das Konto des Anlegers nicht oder nicht innerhalb des vom Anleger erwarteten Zeitraums durchgeführt werden oder verzögert sein werden. Daher könnte der Anleger wirtschaftliche Nachteile erleiden.

Das anwendbare Steuerregime kann sich zum Nachteil der Gläubiger ändern; folglich sollten die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen sorgfältig geprüft werden.

Zinszahlungen auf Schuldverschreibungen oder durch einen Gläubiger beim Verkauf oder bei der Rückzahlung von Schuldverschreibungen realisierte Gewinne können im Ansässigkeitsstaat des Gläubigers oder in anderen Jurisdiktionen, in denen der Gläubiger steuerpflichtig ist, der Besteuerung unterliegen. Die steuerlichen Folgen, die im Allgemeinen auf Gläubiger anwendbar sind, können jedoch von den steuerlichen Folgen für einzelne Gläubiger abweichen. Potenzielle Anleger sollten daher ihre eigenen Steuerberater zu den steuerlichen Folgen einer Anlage in die Schuldverschreibungen konsultieren. Überdies kann sich das anwendbare Steuerregime in der Zukunft zum Nachteil für die Anleger ändern.

Bestimmte Anlagen können durch rechtliche Anlageerwägungen eingeschränkt sein.

Die Anlagetätigkeit bestimmter Gläubiger unterliegt Anlagegesetzen und -vorschriften oder der Prüfung oder Aufsicht durch bestimmte Behörden. Jeder potenzielle Anleger sollte sich von seinen Rechtsberatern beraten lassen, um festzustellen, ob und inwieweit: (i) die Schuldverschreibungen eine für ihn rechtlich zulässige Anlageform sind; (ii) die Schuldverschreibungen als Sicherheit für verschiedene Arten der Kreditaufnahme genutzt werden können; und (iii) für ihn sonstige Beschränkungen hinsichtlich des Kaufs oder der Verpfändung von Schuldverschreibungen gelten. Finanzinstitute sollten ihre Rechtsberater oder die zuständigen Aufsichtsbehörden bezüglich der richtigen Behandlung der Schuldverschreibungen gemäß den anwendbaren Risikokapital- oder ähnlichen Vorschriften konsultieren.

Überdies können die Emissionsbedingungen bestimmte Haftungsausschlüsse oder -beschränkungen der Emittentin oder anderer Parteien (zB die Berechnungsstelle, Zahlstelle, etc.) in Bezug auf fahrlässige Handlungen oder Auslassungen in Zusammenhang mit dem Schuldverschreibungen enthalten, die dazu führen könnten, dass die Gläubiger für den ihnen entstandenen Schaden keine (oder nur teilweise) Entschädigung verlangen können. Gläubiger sollten sich daher selbst über solche Haftungsausschlüsse oder -beschränkungen informieren und überlegen, ob sie damit einverstanden sind.

2.2.10 Risiken betreffend US-Quellensteuern im Hinblick auf Dividenden, dividendenähnliche Zahlungen

Schuldverschreibungen, die auf einen oder mehrere US-Vermögenswerte oder US-Unternehmen referenzieren, können US-Quellensteuer gemäß section 897(c) oder section 871(m) des US-Internal Revenue Codes von 1986 unterliegen. Die Emittentin wird keine zusätzlichen Zahlungen an die Gläubiger der Schuldverschreibungen vornehmen, um diese für Steuerzahlungen zu kompensieren, die aufgrund solcher US-Quellensteuern einbehalten werden.

Im Falle von Schuldverschreibungen, die auf einen oder mehrere Vermögenswerte bezogen sind, die als "Anteile an US-Grundvermögen (*US real property interests*)" zu charakterisieren sind (gemäß der Definition dieses Begriffes in Abschnitt 897(c) des US-Internal Revenue Codes von 1986 (der "**Code**")) unterliegen Inhaber von Schuldverschreibungen, die keine US-Bürger sind, möglicherweise besonderen Regelungen, die das Eigentum an und die Verfügung über Anteile an US-Grundvermögen regeln. Potentielle zukünftige Inhaber von Schuldverschreibungen, die keine US-Bürger sind, sollten ihre eigenen Steuerberater im Hinblick auf die mögliche Behandlung der Schuldverschreibungen als Anteile an US-Grundvermögen konsultieren.

Gemäß Abschnitt 871(m) des Code und den Regelungen unter diesem (der "**Abschnitt 871(m)**") sind Zahlungen auf Finanzinstrumente, die auf ein oder mehrere US-Unternehmen referenzieren, möglicherweise als ausschüttungsgleiche Erträge zu behandeln, die der US-Quellensteuer zu einem Satz von 30 Prozent unterliegen. Im Allgemeinen sind „ausschüttungsgleiche Erträge“ solche Zahlungen, die direkt oder indirekt durch eine US-Quellen-Ausschüttung bedingt sind oder durch eine Referenz auf eine US-Quellen-Ausschüttung, einschließlich einer Zahlung, die diese Erträge bereits mitberücksichtigt, bestimmt werden. Für Finanzinstrumente, die an oder nach dem 1.1.2017, jedoch vor dem 1.1.2019 ausgegeben werden, sehen die Regelungen und Leitlinien nach Abschnitt 871(m) vor, dass ausschüttungsgleiche Erträge der Quellensteuer unterliegen, wenn das Instrument ein "Delta" von 1 im Hinblick auf entweder eine zugrunde liegende US-Aktie oder einen US-Aktienbestandteil eines zugrunde liegenden Index oder Korbs hat. Im Hinblick auf Finanzinstrumente, die an oder nach dem 1.1.2019 ausgegeben werden, sehen die Regelungen und Leitlinien nach Abschnitt 871(m) vor, dass die ausschüttungsgleichen Erträge auf (1) ein "einfaches" Finanzinstrument mit einem Delta von 0,8 oder größer im Hinblick auf entweder eine zugrunde liegende US-Aktie oder einen US-Aktienbestandteil eines zugrunde liegenden Index oder Korbs, und (2) ein "komplexes" Finanzinstrument, das den "Test einer wesentlichen Gleichwertigkeit" im Hinblick auf entweder eine zugrunde liegende US-Aktie oder einen US-Aktienbestandteil eines zugrunde liegenden Index oder Korbs erfüllt, der Quellensteuer gemäß Abschnitt 871(m) unterliegen. Eine Ausgabe von Schuldverschreibungen, die auf einen Index oder Korb referenziert, der als "qualifizierter Index" anzusehen ist, unterliegt nicht der Quellensteuer gemäß Abschnitt 871(m), auch wenn solche Schuldverschreibungen, jeweils, das Delta oder den Test einer wesentlichen Gleichwertigkeit erfüllen. Im Allgemeinen ist ein qualifizierter Index ein vielfältiger, passiver und weitverbreiteter Index, welcher die durch Vorschriften verlangten technischen Anforderungen erfüllt.

Das Delta eines Finanzinstrumentes wird im allgemeinen definiert als das Verhältnis der Änderung des üblichen Marktpreises für das Instrument zu einer kleinen Veränderung des üblichen Marktpreises der Anzahl von Anteilen des zugrundeliegenden US-Unternehmens, zu bestimmen gemäß den anwendbaren Vorschriften entweder zum Preisermittlungsdatum oder zum Ausgabetag des Instruments. Ein Finanzinstrument wird im Allgemeinen so behandelt als hätte es ein Delta von 1, wenn es 100 Prozent Beteiligung an allen Zu- und Abschreibungen eines oder mehrerer der zugrunde liegenden US-Aktien vorsieht. Sehr allgemein gesprochen analysiert der Test einer wesentlichen Gleichwertigkeit, ob ein Finanzinstrument eine Korrelation zu der jeweiligen zugrunde liegenden US-Aktie hat, die mindestens so groß wie der eines simplen Finanzinstrumentes mit einem Delta von mindestens 0,8 ist.

Alle Bestimmungen durch die Emittenten im Hinblick auf die Anwendung des Abschnitt 871(m) sind im allgemeinen für die Gläubiger bindend, haben jedoch keine Bindungswirkung für den US-Internal Revenue Service ("**IRS**"). Die Vorschriften in Abschnitt 871(m) verlangen die Vornahme von komplexen Berechnungen im Hinblick auf die Schuldverschreibungen, die auf Anteile von US-Unternehmen referenzieren, und deren Anwendung auf die jeweilige Ausgabe von Schuldverschreibungen unsicher sein kann. Folglich kann, auch wenn die Emittentin bestimmt, dass eine Schuldverschreibung nicht dem Einbehalt gemäß Abschnitt 871(m) unterliegt, der IRS zu der

Auffassung gelangen, dass der Inhaber der Steuer gemäß Abschnitt 871(m) im Hinblick auf eine solche Schuldverschreibung unterliegt, einschließlich in den Fällen, in denen der IRS zu der Auffassung gelangt, dass das Delta oder die wesentliche Gleichwertigkeit im Hinblick auf eine solche Schuldverschreibung mehr als 14 Tage vor dem Ausgabetag der Schuldverschreibung festgelegt wurde.

Zusätzlich kann eine Schuldverschreibung für die Zwecke des Abschnitt 871(m) im Falle von signifikanten Änderungen der Bedingungen der Schuldverschreibung als neu emittiert behandelt werden. In diesem Zusammenhang kann eine Neugewichtung oder eine Anpassung der Bestandteile eines zugrundeliegenden Index oder Korbs zur Annahme einer Neuemission führen. In diesem Fall unterliegt eine Schuldverschreibung, die bei der Ausgabe dem Einbehalt gemäß Abschnitt 871(m) nicht unterlag, möglicherweise zum Zeitpunkt der Annahme einer Neuemission dem Einbehalt. Zusätzlich kann auf eine Schuldverschreibung, die für sich gesehen dem Einbehalt gemäß Abschnitt 871(m) nicht unterliegt, dennoch Abschnitt 871(m) Anwendung finden, wenn der Gläubiger andere Transaktionen im Hinblick auf eine zugrundeliegende US-Aktie oder einen Bestandteil eines zugrundeliegenden Index oder Korbs vorgenommen hat oder vornimmt. In diesen Situationen unterliegt der Gläubiger möglicherweise der Steuer gemäß Abschnitt 871(m), auch wenn die Emittentin einen Einbehalt im Hinblick auf die Schuldverschreibung nicht vornimmt. Des Weiteren wird von einem Gläubiger möglicherweise unter anderem von Verwahrstellen oder anderen für den Einbehalt zuständigen Stellen verlangt, Zusicherungen zur Natur anderer Positionen im Hinblick auf US-Aktien, die durch die Schuldverschreibung direkt oder indirekt referenziert werden (einschließlich Komponenten eines Index oder Korbs) abzugeben. Ein Gläubiger, der andere Transaktionen im Hinblick auf eine US-Aktie, Bestandteile eines zugrundeliegenden Index oder Korbs oder der Schuldverschreibungen eingegangen ist oder eingeht, sollte seinen eigenen Steuerberater zur Anwendbarkeit des Abschnitt 871(m) auf die Schuldverschreibungen und diese anderen Transaktionen konsultieren.

Soweit für die Ausgabe eine Schuldverschreibung festgelegt wird, dass es der US-Quellensteuer gemäß Abschnitt 871(m) unterliegt, werden Informationen zum Betrag der ausschüttungsgleichen Erträge, dem Delta der Schuldverschreibungen, zum Betrag von einbehaltenen und hinterlegten Steuern, zum geschätzten Betrag der Ausschüttung (soweit anwendbar) und alle anderen Informationen, die unter Abschnitt 871(m) erforderlich sind, den Gläubigern auf eine von den anwendbaren Vorschriften gestattete Weise zur Verfügung gestellt, diesen mitgeteilt oder für diese bereitgestellt. Ein Einbehalt auf Zahlungen basiert auf tatsächlichen Ausschüttungen der zugrunde liegenden US-Aktie oder, wenn nicht anderweitig durch die Emittentin im Einklang mit den anwendbaren Vorschriften mitgeteilt, auf geschätzten Ausschüttungen, die für die Preisermittlung der Schuldverschreibungen verwendet werden. Soweit die Ausgabe einer Schuldverschreibung, die auf geschätzte Ausschüttungen basiert, auch zusätzliche Zahlungen im Hinblick auf tatsächliche Ausschüttungen auf die zugrundeliegende US-Aktie vorsieht, ist die Quellensteuer auf diese zusätzlichen Zahlungen ebenfalls anwendbar.

Soweit die Emittentin festlegt, dass eine Schuldverschreibung dem Einbehalt gemäß Abschnitt 871(m) unterliegt, behält sie die Steuern im Hinblick auf die tatsächlichen (oder geschätzten, wie oben beschrieben) Ausschüttungen ein, die auf die zugrundeliegenden US-Aktie zu zahlen sind. Zusätzlich kann die US-Steuer auf jeden Anteil einer Zahlung oder einer anzunehmenden Zahlung (einschließlich, soweit angemessen, die Zahlung des Kaufpreises) einbehalten werden, bei der es sich um ausschüttungsgleiche Erträge handelt. Ein solcher Einbehalt kann zu dem Zeitpunkt vorgenommen werden, an dem die Ausschüttung auf die jeweilige US-Aktie gezahlt wird (oder, in bestimmten Fällen, zum Ende des Quartals, zu welchem die Ausschüttung gezahlt wird). Bei Weiterleitung der einbehaltenen Steuern an den IRS ist jede Werterhöhung des jeweiligen Vermögenswertes, Index oder Korb oder Ausschüttungen an einen Gläubiger im Hinblick auf die ausschüttungsgleichen Erträge im Betrag der Nettodividende ohne den Einbehalt wie oben beschrieben widerzuspiegeln.

Außer im Falle von wenigen Ausnahmen wie unten beschrieben, ist der Satz eines Einbehalts im allgemeinen nicht zu reduzieren, selbst wenn dem Gläubiger ansonsten eine Reduzierung gemäß einem anwendbaren Staatsvertrag zustünde, obwohl der Gläubiger möglicherweise in der Lage ist, die Rückzahlung von einbehaltenen überschießenden Beträgen durch Einreichung einer US-Steuererklärung geltend zu machen. Jedoch erhalten Gläubiger möglicherweise nicht die notwendigen Informationen, um ordnungsgemäß eine Rückzahlung von Einbehalten geltend zu machen, die über den gemäß einem Staatsvertrag anwendbaren Betrag hinausgehen. Zusätzlich wird

der IRS einem Gläubiger möglicherweise die weitergeleitete Quellensteuer im Hinblick auf seine Schuldverschreibungen nicht für die Zwecke der Forderung einer Rückzahlung anrechnen. Letztlich gestattet die auf den Gläubiger anwendbare Steuerrechtsordnung es dem Inhaber möglicherweise nicht, die US-Quellensteuer in Bezug zu ausschüttungsgleichen Erträgen anzurechnen. Bei bestimmten Ausgaben von Schuldverschreibungen, die dem Einbehalt gemäß Abschnitt 871(m) unterliegen, und bei denen die Emittentin nach alleinigem Ermessen bestimmt, dass sie berechtigt ist, Zahlungen unter Anwendung eines reduzierten Satzes für den Einbehalt gemäß einem anwendbaren Staatsvertrag vorzunehmen, ist ein Gläubiger, dem Vergünstigungen unter dem Staatsvertrag zustehen, möglicherweise in der Lage, eine solchen reduzierten Satz zu verlangen. Um einen reduzierten Satz gemäß einem Staatsvertrag für den Einbehalt zu verlangen, ist ein Gläubiger allgemein verpflichtet, ein gültiges IRS-Formular W-8BEN, IRS-Formular W-8BEN-E oder ein akzeptables Ersatzformular vorzulegen, auf welchem der Gläubiger in Form einer eidesstattlichen Erklärung seinen Status als nicht-US-Person und seinen Anspruch auf den geringeren Satz gemäß dem Staatsvertrag bestätigt. Jedoch könnte die Emittentin nicht in der Lage sein, Zahlungen auf eine Schuldverschreibung zu einem reduzierten Satz des Einbehalts vorzunehmen, auch wenn der Gläubiger die geeigneten Bestätigungen vorlegt. Soweit die Emittentin festgelegt hat, dass die Ausgabe von Schuldverschreibungen dem Einbehalt gemäß Abschnitt 871(m) unterliegt, legen die Endgültigen Bestimmungen fest, ob die Emittentin beabsichtigt, Einbehalte zum Satz von 30 Prozent ohne Rücksicht auf reduzierte Sätze vorzunehmen, die unter einem Staatsvertrag Anwendung finden können, oder ob der Satz des Einbehalts der Reduktion gemäß einem anwendbaren Staatsvertrag unterliegt. In jedem Fall gilt, dass soweit ein Einbehalt Anwendung findet, die Emittentin keine zusätzlichen Beträge im Hinblick auf die einbehaltenen Beträge zahlen wird. Gläubiger sollten ihre Steuerberater im Hinblick auf die Anwendbarkeit des Abschnitt 871(m) auf ihre Schuldverschreibungen konsultieren.

Des Weiteren wird die Emittentin keine zusätzlichen Zahlungen an die Gläubiger vornehmen, um diese für Steuern zu entschädigen, die im Hinblick auf FATCA oder US-Quellensteuer einbehalten werden, einschließlich, aber ohne Einschränkung, im Hinblick auf direkte und indirekte Anteile an US-Grundvermögen, Ausschüttungen, oder, wie oben beschrieben, ausschüttungsgleiche Erträge. Soweit ein Betrag von Zahlungen auf die Schuldverschreibungen als Ergebnis der obigen Ausführungen abgezogen oder einbehalten wird, kann der Ertrag der Schuldverschreibungen signifikant geringer sein als erwartet.

Obwohl die Emittentin nicht plant, Schuldverschreibungen, die in den Anwendungsbereich von section 897(c) oder 871(m) fallen auszugeben, wird die Emittentin keine zusätzlichen Zahlungen an Gläubiger vornehmen, um diese für Steuerzahlungen zu kompensieren, die aufgrund von US-Quellensteuern, einschließlich im Hinblick auf Dividenden oder dividendenähnliche Zahlungen einbehalten werden sofern von der Emittentin begebene Schuldverschreibungen in den Anwendungsbereich von section 897(c) oder 871(m) fallen würden. Soweit ein Betrag von den Zahlungen unter den Schuldverschreibungen als Konsequenz des oben gesagten einzubehalten oder abzuziehen wäre, kann die Rendite der Schuldverschreibungen wesentlich geringer als erwartet sein.

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