



Bonus Certificates on Andritz, Intercell and Österreichische Post

15.09.2006

As of today investors can subscribe to bonus certificates on the shares of Austrian companies Andritz, Intercell and Österreichische Post.

In formal terms, these certificates are debentures the performance of which depends on the underlying shares (Andritz, Intercell, Österreichische Post). The certificates have a three-year term.

If the respective share moves within a pre-defined margin, i.e. if the price of the share never reaches or falls below a specific threshold during the life of the certificate, the investor receives a bonus in addition to the original capital when the certificate is repaid on maturity. This bonus is at the same time the maximum payout (cap) for the certificate. This foregoing of unlimited profit opportunities (which is a feature of traditional bonus certificates) results either in a higher bonus for investors and/or a lower threshold. This takes greater account of the needs of some investors who wish to keep their risks low.

If the price of the underlying share reaches or falls below the threshold at least once, the bonus is lost. Investors then participate at a ratio of 1:1 in the underlying instrument up to the amount of the cap. Repayment at the maturity of the certificate therefore reflects the price development of the share (up to the cap at most). In this case, the performance of the certificate can also be negative (price loss).

The payout profile of bonus certificates between the threshold and the bonus level resembles an attractive bond investment. Below the threshold bonus, certificates are comparable to a direct investment. This hybrid investment instrument is suitable for investors who wish to profit from a rising or stagnating underlying asset with a buffer to cushion their risk.

Key Data:

ISIN:	AT000A02FH5 for bonus certificate on Andritz AT000A02FJ1 for bonus certificate on Intercell AT000A02FK9 for bonus certificate on Österreichische Post
Bonus Level and Cap:	135 % for bonus certificate on Andritz 138 % for bonus certificate on Intercell 130 % for bonus certificate on Österreichische Post
Threshold:	57 – 67 % for bonus certificate on Andritz 57 – 67 % for bonus certificate on Intercell 65 – 75 % for bonus certificate on Österreichische Post will be set on the calculation date
Calculation date:	29.09.2006
Start of Issue:	14.09.2006
Issuing Price:	EUR 100 + 2 % issuing premium (issuing premium) only in the subscription period)
Term:	3 years (2.10.2006 to 30.9.2009)
Repayment:	1. If the underlying share has not reached or fallen below the threshold at any time during the term of the certificate, the bonus level is paid out. 2. If the underlying share reaches or falls below the threshold at any time during the term of the certificate, the repayment amount is calculated on the basis of the share performance of the underlying asset and paid out – up to the cap amount.