

Erste Group Bank AG

Structured Notes Programme

Under the structured notes issuance programme (the **Programme**) described in this base prospectus (the **Prospectus**), Erste Group Bank AG (**Erste Group Bank** or the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue derivative notes as bearer notes (*Inhaberschuldverschreibungen*), including warrants (the **Warrants**), turbo-certificates (the **Turbo-Certificates**), bonus-certificates (the **Bonus-Certificates**), discount-certificates (the **Discount-Certificates**), express-certificates (the **Express-Certificates**) and other certificates (the **Certificates**) (together the **Notes**). Subject to compliance with all relevant laws, regulations and directives, the Notes may have no minimum maturity and no maximum maturity. The nominal amount of the Notes, the issue currency, the amounts payable upon redemption of the Notes, if any, the issue prices and maturities of the Notes, their underlying or underlyings (each an **Underlying**), including indices, shares, ADRs/GDRs, bonds, currencies, interest rates, funds, commodities, managed portfolios, futures and baskets thereof, and all other terms and conditions not contained herein which are applicable to a particular series and, if applicable, tranche of Notes will be set out in the document containing the final terms within the meaning of Article 26 No. 5 of Commission Regulation (EC) 809/2004 (the **Final Terms**), a template of which is contained in this Prospectus, and which is supplemented by the offer table attached thereto (the **Offer Table**), a template of which is contained in this Prospectus.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier (CSSF)* of the Grand-Duchy of Luxembourg (**Luxembourg**) in its capacity as competent authority under the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) (the **Luxembourg Act**).

Application may be made for the Programme and/or the Notes to be admitted to the "Geregelter Freiverkehr" (Second Regulated Market) of the Wiener Börse AG (the **Vienna Stock Exchange**), the "Geregelter Freiverkehr" of the Börse Stuttgart (EUWAX) and the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) (together 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 the Markets and/or, as the case may be and as set out in the Final Terms, any other market which is a regulated market for the purposes of the Directive 2004/39/EC on markets in financial instruments ("MiFID"). This Prospectus supersedes and replaces the prospectus dated 14 August 2008. An electronic version of this Prospectus will be published in Luxembourg on the website of the Luxembourg Stock Exchange under www.bourse.lu and on the website of the Issuer under "www.erstegroup.com". Printed copies of this Prospectus can be obtained free of charge from the specified office of the Issuer..

The Issuer has requested the CSSF to provide competent authorities in other host Member States within the European Economic Area including Austria, the Federal Republic of Germany, the Czech Republic, Hungary, Poland, the Slovak Republic, Romania, Slovenia, Italy and Malta with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5.4 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the **Prospectus Directive**), and relevant implementing legislation in Luxembourg. The Issuer may from time to time request the CSSF to provide to competent authorities of Member States of the European Economic Area further notifications concerning the approval of this Prospectus.

Unlisted Notes may 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 the Markets or any other market and/or stock exchange.

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 Oesterreichische Kontrollbank Aktiengesellschaft, Vienna (**OeKB**) and/or the Issuer and/or any other agreed depository for any other clearing system, if any, all as specified in the Final Terms.

Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Prospectus which the Issuer believes to represent the principal risks inherent in investing in the Notes. This Prospectus identifies certain information in general terms that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme since any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the relevant Notes; if a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser on the suitability of any Notes prior to making its decision on whether or not to invest.

The date of this Prospectus is 29 July 2009

This Prospectus contains all relevant 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 and the rights attached to the Notes.

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and relevant implementing legislation in Luxembourg and must be used solely for the purpose of considering an investment in the Notes described in the Prospectus; any other usage of this Prospectus is unauthorised.

The Issuer accepts responsibility for the information contained in this Prospectus and confirms that it has taken all reasonable care to ensure that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

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

No person is or has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the 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 have 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 CSSF and the final end of the public offer, or if earlier, the admission to trading on a regulated market of Notes under the Programme will be included and published in a supplement to this Prospectus in accordance with the Prospectus Directive and relevant implementing legislation in Luxembourg. The Issuer intends to issue the

Notes within a predetermined subscription period or as tap issues (Daueremissionen), where Notes are available for subscription during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer.

The distribution of this Prospectus and the offering or sale of the 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(s). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see "Selling Restrictions".

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. Notes may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons.

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.

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

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with each final terms (including the offer table) relating to any notes that are offered under the Programme at the time of this Prospectus that have been filed with the CSSF, and the following parts of the following documents which have been previously published or are published simultaneously with the Prospectus and shall be deemed to be incorporated in, and form part of this Prospectus:

- (i) the following parts of the audited consolidated financial statements of Erste Group Bank for the financial years ended 31 December 2007 and 31 December 2008 together in each case with the audit report thereon, and the following parts of the unaudited consolidated interim financial statements of the Issuer for the first quarter year ended 31 March 2009:

Document/Heading	Page reference in the relevant financial report
Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2007 – Annual Report 2007 -	
Consolidated Income Statement	80
Consolidated Balance Sheet	81
Consolidated Statement of Changes in Total Equity	82 – 84
Cash Flow Statement	85 – 86
Notes to the Consolidated Financial Statements	87 – 174
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Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2008 – Annual Report 2008	
Consolidated Income Statement	68
Consolidated Balance Sheet	69
Consolidated Statement of Changes in Total Equity	70 – 71
Cash Flow Statement	73 – 74
Notes to the Consolidated Financial Statements	75 - 149
Auditors' Report	150 - 151

**Unaudited Consolidated Interim Financial Statements
of the Issuer for the first quarter year ended 31 March
2009 – Interim Report First Quarter 2009**

Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	11
Notes to the Financial Statements	12 – 24

- (ii) the following parts of the prospectus relating to the EUR 30,000,000,000 debt issuance programme of the Issuer approved by the CSSF and dated 17 July 2009 (the **EUR 30 bn Debt Issuance Programme Prospectus**) as also specified to be incorporated in this Prospectus on pages 55 to 61:

Annex ¹	Subject	Reference ²
XI 2.1	Names and addresses of the Issuer's auditors	page 227 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 4.1.1	Legal and commercial name of the Issuer	pages 1 and 155 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 4.1.2	Place of registration of the Issuer and its registration number	page 155 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 4.1.3	Date of incorporation of the Issuer	page 155 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 4.1.4	Registered office and the legal form of the Issuer	page 155 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 5.1.1	Description of the Issuer's principal activities	pages 155 to 170 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 5.1.2	Indication of any significant new products and activities	pages 155 to 169 of the EUR 30 bn Debt Issuance Programme Prospectus

¹ Refers to the Annex XI to the EC Regulation 809/2004.

² References are to the EUR 30 bn Debt Issuance Programme Prospectus dated 17 July 2009, which has been approved by the CSSF.

Annex¹	Subject	Reference²
		Prospectus
XI 5.1.3	Principal markets	pages 158 to 167 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 5.1.4	Basis for statements on the competitive position in the Prospectus	pages 155 to 170 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 6.1	Group structure	pages 158 and 159 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 7.1	No material adverse change	page 226 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 7.2	Information on known trends for the current financial year	page 226 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 9.1	Members of the administrative, management or supervisory bodies	pages 171 to 178 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 9.2	Administrative, Management, and Supervisory bodies conflicts of interests	page 178 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 10.1	Participation and control relationships	page 178 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.1	Historical financial information	pages 179 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.2	Financial statements	page 179 to 180 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.3.1	Statement about the audit	pages 180 and 227 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.3.3	Unaudited financial information	page 181 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.4.1	Age of latest financial information	page 179 of the EUR 30 bn Debt Issuance Programme Prospectus

Annex¹	Subject	Reference²
XI 11.5.1	Published half-yearly financial information	page 181 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.5.2	Interim financial information	page 181 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.6	Legal and arbitration proceedings	pages 183 to 184 and 226 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 11.7	Significant change in the Issuer's financial or trading position	page 226 of the EUR 30 bn Debt Issuance Programme Prospectus
XI 12	Material contracts	page 185 of the EUR 30 bn Debt Issuance Programme Prospectus

- (iii) the annexes to the prospectuses dated 15 September 2006 and 25 September 2007, all relating to the Programme, and chapter VI ("Endgültige Konditionen") and annex 1 ("Anlage 1 – Rahmenwertpapierbedingungen") of the prospectus relating to the programme dated 23 January 2006, all of which have been approved by the Austrian Financial Markets Authority (**FMA**):

Heading	Page reference in the relevant prospectus
Chapter VI (" <i>Endgültige Konditionen</i> ") of the prospectus relating to the programme dated 23 January 2006	58 to 60
Annex 1 (" <i>Anlage 1 – Rahmenwertpapierbedingungen</i> ") of the prospectus relating to the programme dated 23 January 2006	63 to 118
Annexes to the prospectus dated 15 September 2006	121 to 251
Annexes to the prospectus dated 25 September 2007	175 to 314

Such parts of the documents which are explicitly listed above shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that such statement is inconsistent with a statement contained in the Prospectus.

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

Printed copies of the Prospectus and the documents parts of which are incorporated by reference in the Prospectus can be obtained free of charge from the specified office of the Issuer.

The electronic versions of the Prospectus and the documents parts of which are incorporated by reference in the Prospectus will be available on the website of the Issuer under "www.erstegroup.com" and on the website of the Luxembourg Stock Exchange under "www.bourse.lu".

SUPPLEMENT TO THE PROSPECTUS

The Issuer is obliged by the provisions of the Prospectus Directive and relevant implementing legislation in Luxembourg, 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 the Prospectus which is capable of affecting the assessment of any Notes, the Issuer shall prepare an amendment or supplement to the Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes shall supply to the CSSF and the Market such number of copies of such supplement or replacement hereto as the relevant applicable legislation may require. The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

SOURCES OF INFORMATION

Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the annual reports of the Issuer for the financial year ended 31 December 2008 and the Annual Report thereon, as well as from the unaudited consolidated interim financial statements as of 31 March 2009. The sources of information incorporated by reference from the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank are stated on page 11 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Furthermore, certain statistical and other data provided in this Prospectus has been extracted from reports and other documents of certain statistical offices and/or national banks in countries where the Issuer operates, namely the Czech Statistical Office, the Hungarian Statistical Office, the Romanian Statistical Office, the Serbian Statistical Office, the Statistical Office of the Ukraine, the Czech National Bank and the Austrian National Bank. The Issuer confirms that such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SELLING RESTRICTIONS

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 CSSF to provide to competent au-

thorities of Member States of the European Economic Area a notification concerning the approval of the Prospectus.

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

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

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) 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 and includes any relevant implementing measure in each Relevant Member State .

The Issuer may include further selling restrictions in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to the Prospectus.

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

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SUMMARY OF THE PROGRAMME

The following summary must be read as an introduction to the Prospectus and any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference.

Civil liability may attach to the Issuer in respect of this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA State, the plaintiff investor may, under the national legislation of the EEA State where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this summary unless specified otherwise.

1. THE NOTES

1.1 Type of Notes

The Notes issued under this Programme include Warrants, Turbo-Certificates, Discount-Certificates, Bonus-Certificates, Express-Certificates and other Certificates, linked to Underlyings which may include indices, shares, ADRs/GDRs, bonds/notes, funds, currencies, commodities, managed portfolios, futures or interest rates or baskets thereof.

1.2 Denominations of Notes

Notes will either not have a specified denomination (*Stücknotiz*) or will be issued in the denominations specified by the Issuer in the Final Terms, save that the minimum denomination of the Notes will be Euro 1,000 or, if any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of Euro 1,000 at the time of the issue of the Notes.

1.3 Maturities

Subject to compliance with all relevant laws, regulations and directives, the Notes will not have a minimum or maximum maturity.

1.4 Form of Notes

The Notes will be issued in bearer form. Definitive notes will not be printed. The Notes will be represented by a Global Note.

1.5 Issue price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The issue price may be more than the market value of each Note as of the date of the relevant Final Terms. The issue price may include commissions payable to the Issuer and/or a distributor or distributors. Issues of Notes are tap issues (*Daueremissionen*), where Notes are available for subscription during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer. The issue price for Notes issued in tap issues is determined in the Final Terms at the start of their term and thereafter is fixed by the Issuer continuously according to market conditions prevailing from time to time. In case of tap issues, the aggregate number of the outstanding Notes may increase

from time to time upon subscriptions being made, and the Issuer will in such case specify the upper limit of the aggregate number of the Notes in the Final Terms.

1.6 Interest

The Notes will not bear interest.

1.7 Index-linked Notes, Equity-linked Notes, Bond-linked Notes, Commodity-linked Notes, Interest-linked Notes, Futures-linked Notes, Currency-linked Notes

Index-linked Notes, Equity-linked Notes, Bond-linked Notes, Commodity-linked Notes, Interest-linked Notes, Portfolio-linked Notes, Futures-linked Notes, and Currency-linked Notes may relate to an index or indices consisting of one or more components, a single share or ADR/GDR or a basket of shares or ADRs/GDRs or formula based on such share or shares or ADRs/GDRs, bond(s) or note(s), commodit(y)(ies), interest rate (or basket or portfolio thereof), managed portfolio, future contract (or basket or portfolio thereof) or currency (or basket or portfolio thereof), respectively, and will be redeemed at a redemption amount which will be calculated by reference to such Underlying as more fully set out in the Final Terms.

1.8 Fund-linked Notes

Redemption payments in respect of fund-linked Notes will be calculated by reference to such fund (or basket or portfolio thereof), listed or unlisted, as indicated in the Final Terms. An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risk associated with such Notes.

1.9 Portfolio-linked Notes

Redemption payments in respect of Notes linked to a managed portfolio will be calculated by reference to such portfolio as indicated and described in the Final Terms. The management of the portfolio may or may not be carried out by the Issuer (or an affiliate of the Issuer) and may or may not be subject to certain restrictions and/or guidelines, as more fully described in the Final Terms. A management fee may be charged by the manager of the managed portfolio, as described in the Final Terms.

1.10 Redemption

The Notes cannot be redeemed by the Issuer prior to their stated maturity, except that such Notes will be redeemable at the option of the Issuer upon the occurrence of certain extraordinary events described in the Terms and Conditions and the Final Terms prior to such stated maturity and at a price or prices and on such other terms as may be specified therein. The Noteholders are not entitled to redeem the Notes prior to their maturity. Repayment or, in case of Warrants, settlement, of the Notes may be by cash payment or by physical delivery of the respective underlying of the Notes.

Investors should note that where the terms and conditions of the Notes provide for a right of early redemption by the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if they were also granted a right to early redeem the Notes. Excluding the Noteholders' right to redeem Notes prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Notes. Thus, without early redemption by Noteholders being excluded, the Issuer would not be able to issue Notes at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Notes, thus reducing the yield investors receive from the Notes. Investors should therefore carefully consider whether they think that a right of early redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes.

1.11 Status of the Notes

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

1.12 Negative pledge

There is no negative pledge obligation.

1.13 Events of default

The Terms and Conditions of the Notes do not provide for express events of default, but early redemption of the Notes may be permitted in certain extraordinary circumstances.

1.14 Listing

Application may be made for the Programme and/or the Notes to be admitted to the "Geregelter Freiverkehr" (Second Regulated Market) of the Vienna Stock Exchange, the "Geregelter Freiverkehr" (Regulated Market) of the Stuttgart Stock Exchange (*Börse Stuttgart*) (EUWAX) and the Luxembourg Stock Exchange (Regulated Market). Application may be made to the Markets and/or the parallel market (*rynek równoległy*) of the Warsaw Stock Exchange and/or the Budapest Stock Exchange and/or the Prague Stock Exchange Markets and/or any other market and/or stock exchange for such Notes to be admitted to trading, as the case may be and as specified in the Final Terms. Notes may not be listed at all if specified in the Final Terms.

1.15 Governing law

The Notes will be governed by Austrian law.

1.16 Selling restrictions

There will be specific restrictions on the offer and sale of Notes and the distribution of offering materials in the European Economic Area, as well as such other restrictions as may be required under applicable law in connection with the offering and sale of a par-

particular Tranche of Notes (see "Selling Restrictions"). No offer of the Notes is made in the United States or to U.S. persons.

1.17 Jurisdiction

To the extent permitted by mandatory law (for example, if and to the extent mandated by applicable statute, proceedings may be permissible to be brought in a court competent for actions by consumers), the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, for disputes in connection with the Notes provided that the Issuer shall be entitled to bring proceedings in any other competent court.

2. RISK FACTORS

2.1 Risk factors relating to the Notes

Prospective investors should note that the risks described below are not the only risks relating to the Notes. The Issuer has described only those risks relating to the Notes that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have an effect on the market price of the Notes, or could cause principal amounts received for such Notes to be less than anticipated or, in a worst case scenario, could result in a total loss of the investment:

General risks of structured Notes

In general, an investment in Notes whereby the premium and/or repayment amount is determined by reference to one or more Underlyings (including shares, ADRs/GDRs, bonds, funds, commodities, currencies, interest rates, managed portfolios or indices, futures or formulae or baskets thereof), either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the holder of such Notes could lose all or a substantial portion of its investment. In addition, investors should be aware that the market price of such Notes may be very volatile (depending on, and in certain events exceeding, the volatility of the relevant Underlying). Certain special risks may be associated with the different types of Notes.

Risks related to the Underlying(s)

The risk that the Notes will cease to be repaid depends upon specific risks connected with the Underlying(s). The Underlyings may have a highly volatile performance and/or a higher credit risk than the Issuer. Thus, under certain circumstances, the redemption amount and/or the settlement amount may be substantially lower than the issue price. In the worst case scenario, a total loss of the invested capital is possible. Certain special risks may relate to the different types of Underlying(s).

In case that physical delivery applies to a Note, the holder may be repaid by the delivery of certain underlying assets, which may be subject to a number of independent risks, e.g. volatility, credit risk, market price risk, liquidity risk and others.

An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risk associated with such Notes.

Notes used to hedge exposures

Investors in Notes should not rely on the possibility that they may exclude or restrict risks derived from other securities positions by acquiring the Notes.

Risks in connection with caps

The redemption amount of the Notes may, in accordance with the Final Terms, be capped, so that the yield could be considerably lower than that of similarly structured Notes without a cap.

Conflicts of interest

The Issuer and its affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with regard to the Underlying(s) in the same manner as if any and all Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an Underlying. It cannot be ruled out that decisions made by the Issuer may have a positive or negative impact on the value of the Underlying, which could negatively affect the value of the respective Notes

Risk of early redemption

In the event that any Notes are redeemed prior to their maturity pursuant to the Terms and Conditions thereof, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield.

Influence of ancillary costs

Commissions and other transaction costs which may be incurred in connection with the purchase and/or sale of the Notes may, in particular in combination with a low invested amount, lead to cost burdens which may substantially reduce the profit connected with such Note.

Trading and liquidity risk

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at fair market prices. Noteholders may be exposed to market price risk in any sale of Notes prior to their final maturity.

Risk of Suspension, Interruption or Termination of Trading

There is a risk that trading in the Notes or Underlyings of the Notes will be suspended, interrupted or terminated.

Use of loan / credit to finance investment

If an investor finances the acquisition of Notes by a credit or loan, he must not only accept any losses incurred in connection with the Notes, but he must also repay the loan or credit and pay interest thereon. Thereby, an investor's risk of incurring losses is substantially increased.

Hedging transactions

The Issuer may at any point in time during the term of the Notes buy or sell such Notes on a market or through any other public or not-public transaction. Hedging activities of the Issuer may influence the price of the Underlyings on the market as well as the value of the Notes and/or the redemption amount to be received by the holder of the Notes.

Inflation Risk

Inflation causes the rate of return to decrease in value.

Clearing systems

Because Global Notes representing the Notes are held by or on behalf of the clearing system specified in the Final Terms, investors may have to rely on their procedures for transfer, payment and communication with the Issuer.

Risks related to the market generally

Investors in the Notes may face certain risks common to the market, including the risk that they may not be able to sell their Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

A holder of a Note denominated in a foreign currency, or a Note whose Underlying of is denominated in a foreign currency, may be exposed to adverse changes in currency exchange rates which may affect the yield of such Notes or the risk that exchange controls may be imposed.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to an issue of Notes, but the ratings may not reflect the potential impact of all risks related to such Note.

Legal investment considerations

The investment activities of certain investors 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 the Notes are legal investments for it.

2.2 Risk factors relating to the Issuer

The Issuer may be subject in particular to the following risks, which should be carefully considered together with the other information contained in this Prospectus, prior to any investment decision. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have an effect on its financial position and results of operations.

- The global financial and economic crisis has materially adversely affected Erste Group and its markets and is likely to continue or worsen.
- Market risks could impair the value of the Issuer's assets and adversely impact its financial position and results of operations.
- The Issuer and the members of the Group have significant counterparty and credit risk exposure. The development of the Issuer's and the Group's operating performance, loan loss levels or writedowns and impairments could adversely affect its results.
- Interest rate volatility may adversely affect the Issuer's and the Group's results of operations.
- Since a large part of the Issuer's and the Group's operations, assets and customers are located in Central and Eastern European countries that are not part of the Euro-zone, the Issuer is exposed to currency risks.
- The Issuer and the members of the Group are subject to liquidity risk.
- The Issuer's subsidiaries in Central and Eastern Europe are subject to increased political and economical risk associated with these countries.
- It may be difficult to make further acquisitions and/or to identify new suitable acquisition targets. Future acquisitions may contain hidden liabilities and may prove to be difficult to integrate into the Group.
- Changes in existing, or new, government laws or regulations in the countries in which the Group operates may have a material impact on its results of operations.
- The Group is exposed to a number of operational risks, in particular the failure or malfunctioning of its IT systems.
- Competition is high in the countries where the Group operates and may grow significantly in the future.
- There is a risk that a rating agency may suspend, downgrade or withdraw a rating of the Issuer and that such action might negatively affect the market value and trading price of the Notes.

3. ERSTE GROUP BANK'S BUSINESS

3.1 Organisational Structure

Erste Group's ultimate parent company, Erste Group Bank AG ("Erste Group Bank"), is Austria's oldest savings bank. Erste Group is a leading retail banking group in its extended home market, which includes Austria and adjacent Central and Eastern Europe – mainly in the Czech Republic, Romania, the Slovak Republic, Hungary, Croatia, Serbia and the Ukraine. As of 31 December 2008, Erste Group had approximately 17.2 million customers. Erste Group also includes the Austrian savings banks that are required under IFRS to be consolidated into Erste Group's results as a result of their membership in the Haftungsverbund and in which Erste Group Bank holds either a minority interest or no equity stake at all.

Erste Group is one of the largest banking groups in Austria (by total assets, based on unaudited figures) with EUR 201.4 billion as of 31 December 2008 on the basis of the consolidation of the savings banks pursuant to the Haftungsverbund. Erste Group offers a full range of banking and financial services, including deposit taking, lending, mortgage lending, investment banking, securities trading and derivatives business (on its own account and for its customers), portfolio management, insurance brokerage, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring and bank assurance.

As of 31 December 2008, Erste Group operated some 3,200 branches and employed 52,648 people worldwide. Erste Group has a particular focus on its extended home market in Central and Eastern Europe and operates in the major financial centres of the world, such as New York, London and Hong Kong.

Erste Group Bank AG is registered as a stock corporation (*Aktiengesellschaft*) in the Austrian Companies Register (*Firmenbuch*) at the Vienna Commercial Court (*Handelsgericht Wien*).

The administrative, managing and supervisory bodies of Erste Group Bank currently consist of six members of the Managing Board (as defined below), and eighteen members of the Supervisory Board (as defined below), including six representatives of the staff council. The six representatives of the Austrian Financial Markets Authority (the Austrian banking supervisory authority; **FMA**) include the Government Commissioner for Covered Bonds, and the trustees for *Pfandbriefe* (Mortgage Bonds) and *Kommunalschuldverschreibungen (Öffentliche Pfandbriefe)* (Public-Sector Covered Bonds) pursuant to the Mortgage Bank Act (*Hypothekendarbankgesetz*).

3.2 Share Capital

By the end of June 2009, Erste Group Bank's share capital amounted to EUR 635,850,172 divided into 317,925,086 shares.

Erste Group Bank's shares are listed and officially traded on the Vienna Stock Exchange (*Amtlicher Handel*), on the Prague Stock Exchange, and on the Bucharest Stock Exchange.

As of 30 June 2009, the major shareholders of Erste Group Bank were DIE ERSTE österreichische Spar-Casse Privatstiftung (31.0%), Criteria CaixaCorp, S.A. (5.1%) and Austria Versicherungsverein auf Gegenseitigkeit (5.0%). The balance held by the public as of 30 June 2009 was 58.9% (of which all Savings Banks in aggregate held 9.3% and Erste Group's employees held 3.9%).

3.3 Financial Information

The financial information below is extracted from the audited consolidated annual financial statements of Erste Group Bank (then Erste Bank der oesterreichischen Sparkassen AG) for the years ended 31 December 2008 and 2007.

	2008	2007
	€	billion
	(rounded)	
Total assets	201.4	200.5
Net interest income	4.9	3.9
Pre-tax profit for the year	0.6	1.9
Profit for the year after taxes	1.0	1.5
Net profit after minority interests	0.9	1.2

GERMAN TRANSLATION OF THE SUMMARY OF THE PROGRAMME

Die folgende Zusammenfassung muss als Einleitung zu diesem Prospekt gelesen werden und jede Entscheidung eines Anlegers, in Schuldverschreibungen zu investieren, sollte sich auf eine Prüfung des gesamten Prospektes stützen, einschließlich der Dokumente, die durch Verweis einbezogen werden.

Die Emittentin kann für diese Zusammenfassung haftbar gemacht werden, einschließlich einer Übersetzung davon, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird. Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der Kläger in Anwendung der einzelstaatlichen Rechtsvorschriften der EWR-Vertragsstaaten die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.

In dieser Zusammenfassung haben in den Emissionsbedingungen definierte Begriffe die gleiche Bedeutung, wenn nicht anders angegeben.

1. DIE SCHULDVERSCHREIBUNGEN

1.1 Arten von Schuldverschreibungen

Die unter diesem Programm ausgegebenen Schuldverschreibungen beinhalten Optionscheine, Turbo-Zertifikate, Diskont-Zertifikate, Bonus-Zertifikate, Express-Zertifikate und andere Zertifikate, die sich auf Basiswerte beziehen. Diese Basiswerte können Indices, Aktien, ADRs/GDRs, Schuldtitel, Fonds, Währungen, Rohstoffe, gemanagte Portfolios, Futures, Zinssätze oder Körbe davon sein.

1.2 Stückelung der Schuldverschreibungen

Die Schuldverschreibungen haben entweder keine festgelegte Stückelung (Stücknotiz) oder werden in von der Emittentin in den in den Endgültigen Konditionen bestimmten Stückelungen begeben, wobei die Mindeststückelung der Schuldverschreibungen EUR 1.000 oder, wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einem Gegenwert der jeweiligen Währung von EUR 1.000 (oder höher) zum Zeitpunkt der Emission der Schuldverschreibungen entspricht.

1.3 Laufzeit

Mit der Maßgabe, dass alle anwendbaren Gesetze, Richtlinien und Verordnungen beachtet werden, weisen die Schuldverschreibungen keine Mindest- oder Maximallaufzeit auf.

1.4 Form der Schuldverschreibungen

Die Schuldverschreibungen werden als Inhaberpapiere begeben. Die Schuldverschreibungen werden in Form einer Globalurkunde verbrieft.

1.5 Ausgabepreis

Die Schuldverschreibungen werden zum Nennbetrag oder mit einem Abschlag oder Aufschlag auf den Nennbetrag emittiert. Der Ausgabepreis kann über dem Marktwert jeder einzelnen Schuldverschreibung zum Datum der entsprechenden Endgültigen Konditionen liegen. Der Ausgabepreis kann Provisionen an die Emittentin und/oder Vertriebshändler

beinhalten. Emissionen von Schuldverschreibungen sind Daueremissionen, in denen die Schuldverschreibungen nach Wahl der Emittentin während nahezu der gesamten (oder eines Teiles der) Laufzeit gezeichnet werden können. Der Emissionspreis der in Daueremissionen begebenen Schuldverschreibungen wird in den Endgültigen Konditionen am Beginn der Laufzeit festgelegt und danach von der Emittentin fortlaufend in Übereinstimmung mit jeweils vorherrschenden Marktbedingungen fixiert. Bei Daueremissionen kann die Gesamtanzahl der ausstehenden Schuldverschreibungen von Zeit zu Zeit erhöht werden, je nach erfolgten Zeichnungen, und die Emittentin wird in diesem Fall die obere Grenze der Gesamtanzahl von solchen Schuldverschreibungen in den Endgültigen Konditionen festlegen.

1.6 Zinsen

Die Schuldverschreibungen werden nicht verzinst.

1.7 Indexgebundene Schuldverschreibungen, Aktiengebundene Schuldverschreibungen, Schuldtitelgebundene Schuldverschreibungen, Rohstoffgebundene Schuldverschreibungen, Zinsgebundene Schuldverschreibungen, Termingeschäft-gebundene Schuldverschreibungen, Währungsgebundene Schuldverschreibungen

Indexgebundene Schuldverschreibungen, Aktiengebundene Schuldverschreibungen, Schuldtitelgebundene Schuldverschreibungen, Rohstoffgebundene Schuldverschreibungen, Zinsgebundene Schuldverschreibungen, Termingeschäft-gebundene Schuldverschreibungen und Währungsgebundene Schuldverschreibungen können sich auf einen Index oder Indices, bestehend aus einer oder mehrerer Komponenten, einen Aktientitel oder ein ADR/GDR, einen Korb von Aktientiteln oder ADRs/GDRs oder eine auf Aktien oder ADRs/GDRs basierende Formel, Schuldtitel, Rohstoffe, Zinssatz (oder Korb oder Portfolio hiervon), gemanagtes Portfolio, Termingeschäft (oder Korb oder Portfolio hiervon) oder Währung (oder Korb oder Portfolio hiervon), jeweils wie anwendbar, beziehen und werden zu einem Tilgungsbetrag getilgt, welcher unter Bezugnahme auf den jeweiligen Basiswert berechnet wird, wie in den Endgültigen Konditionen ausführlicher beschrieben.

1.8 Fondsgebundene Schuldverschreibungen

Tilgungszahlungen von fondsgebundenen Schuldverschreibungen werden durch Bezugnahme auf einen Fonds (oder Korb oder Portfolio hiervon), sowohl börsennotiert als auch nicht-börsennotiert, berechnet, wie in den Endgültigen Konditionen angegeben. Ein Investment in Schuldverschreibungen, die wirtschaftlich einen Hedge Fonds abbilden, ist sehr riskant. Daher sollte nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Ein Investment in solche Schuldverschreibungen wird Anlegern angeboten, die besondere Kenntnis von Investmentangelegenheiten haben. Investoren sollten nur an einem solchen Investment teilnehmen, wenn sie in der Lage sind, die mit solchen Schuldverschreibungen verbundenen Risiken sorgfältig abzuschätzen.

1.9 Portfoliogegebundene Schuldverschreibungen

Tilgungszahlungen hinsichtlich von Schuldverschreibungen, die an ein gemanagtes Portfolio gebunden sind, werden durch Bezugnahme auf ein Portfolio berechnet, wie in den Endgültigen Konditionen ausgeführt und beschrieben. Das Management des Portfolios kann von der Emittentin (oder einem verbundenen Unternehmen der Emittentin) oder einer anderen Gesellschaft ausgeführt werden und kann (oder kann nicht) unter gewissen Beschränkungen und/oder Richtlinien stehen, wie in den Endgültigen Konditionen näher beschrieben. Eine Management-Gebühr kann vom Manager des gemanagten Portfolios verlangt werden, wie in den Endgültigen Konditionen beschrieben.

1.10 Tilgung

Die Schuldverschreibungen können von der Emittentin vor Ablauf der festgelegten Laufzeit nicht getilgt werden. Ausgenommen ist eine Tilgung aufgrund des Eintretens bestimmter außergewöhnlicher Umstände vor dem Ablauf der festgelegten Laufzeit zu einem Preis (oder Preisen) und zu den Bedingungen, die in den Emissionsbedingungen und den Endgültigen Konditionen angegeben sind. Die Inhaber der Schuldverschreibungen haben kein Recht auf vorzeitige Tilgung der Schuldverschreibungen. Die Rückzahlung oder im Falle von Optionsscheinen, Erfüllung der Schuldverschreibungen kann durch Zahlung eines Geldbetrages oder durch physische Lieferung der jeweiligen Basiswerte der Schuldverschreibung erfolgen.

Die Investoren werden darauf hingewiesen, dass wenn die Bedingungen der Schuldverschreibungen nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, die Inhaber der Schuldverschreibungen üblicherweise eine höhere Rendite auf ihre Schuldverschreibungen erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Schuldverschreibungen ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Schuldverschreibungen absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Schuldverschreibungen nicht ausgeschlossen würde, die Schuldverschreibungen entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Schuldverschreibungen einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass ein vorzeitiges Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Schuldverschreibungen investieren.

1.11 Rang der Schuldverschreibungen

Die Schuldverschreibungen stellen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, welche untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen Verbindlichkeiten, die aufgrund zwingender rechtlicher Bedingungen vorrangig zu behandeln sind.

1.12 Negativverpflichtung

Die Schuldverschreibungen enthalten keine Negativverpflichtung.

1.13 Verzugsfälle

Die Emissionsbedingungen der Schuldverschreibungen sehen keine ausdrücklichen Verzugsfälle vor, doch kann eine vorzeitige Tilgung der Schuldverschreibungen unter gewissen außerordentlichen Umständen erlaubt sein.

1.14 Notierung

Die Zulassung des Programmes und/oder der Schuldverschreibungen zum Geregelten Freiverkehr der Wiener Börse AG, dem Geregelten Freiverkehr der Börse Stuttgart (EUWAX) und dem Regulierten Markt der Börse Luxemburg kann beantragt werden. Anträge auf Zulassung von Schuldverschreibungen können an die Märkte und/oder dem Parallelmarkt (*rynek równoległy*) der Börse Warschau und/oder der Börse Budapest und/oder der Börse Prag und/oder jedem anderen Markt und/oder Börse gestellt werden, wie in den Endgültigen Konditionen ausgeführt. Schuldverschreibungen können auch gar nicht notieren, wenn dies in den Endgültigen Konditionen angeführt ist.

1.15 Anwendbares Recht

Die Schuldverschreibungen unterliegen österreichischem Recht.

1.16 Verkaufsbeschränkungen

Bestimmte Beschränkungen hinsichtlich des Angebotes und Verkaufs von Schuldverschreibungen und der Verteilung von Angebotsmaterialien im Europäischen Wirtschaftsraum sind anwendbar, ebenso wie andere Beschränkungen, die im Zusammenhang mit dem Angebot und Verkauf einer bestimmten Tranche der Schuldverschreibungen gemäß dem anwendbaren Recht zu beachten sind (siehe "Selling Restrictions"). Die Schuldverschreibungen werden nicht in den Vereinigten Staaten oder US-Personen angeboten.

1.17 Gerichtsstand

Soweit aufgrund zwingender rechtlicher Vorschriften zulässig (beispielsweise kann, wenn und soweit durch zwingendes anwendbares Recht vorgeschrieben, die Einleitung von Verfahren bei einem für Klagen von Konsumenten zuständigen Gericht zulässig sein), ist das für Wien, Innere Stadt zuständige Gericht ausschließlich für Streitigkeiten im Zusammenhang mit den Schuldverschreibungen zuständig, wobei die Emittentin berechtigt ist, bei jedem anderen zuständigen Gericht ein Verfahren einzuleiten.

2. RISIKOFAKTOREN

2.1 Risikofaktoren betreffend die Schuldverschreibungen

Künftige Investoren sollten beachten, dass die nachstehend beschriebenen Risiken nicht die einzigen mit den Schuldverschreibungen verbundenen Risiken sind. Die Emittentin hat nur jene Risiken der Schuldverschreibungen beschrieben, welche sie als materiell ansieht und welche ihr derzeit bekannt sind. Es kann zusätzliche Risiken geben, welche die Emittentin derzeit als nicht wesentlich ansieht oder welche ihr derzeit nicht bekannt sind, und jedes dieser Risiken könnte eine Auswirkung auf den Marktpreis der Schuldverschreibungen haben oder könnte zur Folge haben, dass gemäß den Schuldverschreibungen bezahlte Zins- und Kapitalbeträge geringer als erwartet ausfallen oder im schlechtesten Fall ein Totalausfall des Investments erfolgt:

Allgemeine Risiken strukturierter Schuldverschreibungen

Allgemein kann eine Investition in Schuldverschreibungen, bei denen die Prämie und/oder der Tilgungsbetrag unter Bezugnahme auf einen oder mehrere Basiswerte (einschließlich Aktien, ADRs/GDRs, Schuldtitel, Fonds, Rohstoffe, Währungen, Zinssätze, gemanagte Portfolios oder Indices, Termingeschäfte, Formeln oder Körbe davon) entweder direkt oder umgekehrt bestimmt wird, erhebliche Risiken enthalten, die bei ähnlichen Investitionen in konventionelle Schuldtitel nicht enthalten sind. Solche Risiken beinhalten das Risiko, dass der Inhaber solcher Schuldverschreibungen einen wesentlichen Teil oder seine ganze Investition verliert. Zusätzlich sollten sich Investoren der Tatsache bewusst sein, dass der Marktpreis solcher Schuldverschreibungen sehr volatil sein kann (abhängig von der Volatilität des maßgeblichen Basiswertes und in manchen Umständen sogar diese übersteigend). Gewisse spezifische Risiken können mit den verschiedenen Arten von Schuldverschreibungen verbunden sein.

Risiken bezüglich der/des Basiswerte(s)

Das Risiko, dass die Tilgung der Schuldverschreibungen nicht erfolgt, hängt von spezifischen Risiken ab, die mit dem Basiswert (oder den Basiswerten) zusammenhängen. Der Basiswert kann eine hochvolatile Wertentwicklung und/oder ein höheres Kreditrisiko wie die Emittentin haben. Der Tilgungsbetrag und/oder der Abrechnungsbetrag kann unter gewissen Umständen erheblich unter dem Ausgabepreis liegen. Im schlechtesten Fall ist ein Totalverlust des eingesetzten Kapitals möglich. Gewisse spezifische Risiken beziehen sich auf die verschiedenen Arten von Basiswerten.

Wenn auf eine Schuldverschreibung Erfüllung durch physische Lieferung des Basiswertes anwendbar ist, kann der Inhaber durch Lieferung bestimmter Basiswerte bezahlt werden, was eine Reihe eigener Risiken mit sich bringen kann, zB Volatilität, Kreditrisiko, Marktrisiko, Liquiditätsrisiko und andere.

Ein Investment in Schuldverschreibungen, die wirtschaftlich einen Hedge Fonds abbilden, ist sehr riskant. Daher sollte nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Ein Investment in solche Schuldverschreibungen wird Anlegern angeboten, die besondere Kenntnis von Investmentangelegenheiten haben. Investoren

sollten nur an einem solchen Investment teilnehmen, wenn sie in der Lage sind, die mit solchen Schuldverschreibungen verbundenen Risiken sorgfältig abzuschätzen.

Schuldverschreiben, die Risiken absichern sollen

Investoren der Schuldverschreibungen sollten nicht darauf vertrauen, dass sie das Risiko aus anderen Wertpapierpositionen durch einen Kauf der Schuldverschreibungen ausschließen oder eingrenzen können.

Risiko in Verbindung mit Obergrenzen

Der Tilgungsbetrag der Schuldverschreibungen kann in den Endgültigen Konditionen vorsehen, dass er nach oben begrenzt ist, weshalb die Rendite deutlich geringer als bei ähnlich strukturierten Schuldverschreibungen ohne Obergrenze sein kann.

Interessenkonflikte

Die Emittentin und ihre verbundenen Unternehmen können generell in Bezug auf die Basiswerte jegliche Geschäftsbank- oder Investmentbank-Geschäfte oder andere Geschäfte auf eine Art und Weise betreiben, als ob alle unter dem Programm ausgegebenen Schuldverschreibungen nicht existieren würden, unabhängig davon, ob dies einen negativen Effekt auf einen Basiswert haben könnte. Es kann nicht ausgeschlossen werden, dass Entscheidungen, die diese unabhängigen Geschäftsbereiche tätigen, einen positiven oder negativen Einfluss auf den Basiswert haben können, was den Wert der entsprechenden Schuldverschreibungen nachteilig beeinflussen könnte.

Risiko vorzeitiger Tilgung

Wenn Schuldverschreibungen vor Ablauf der Laufzeit (gemäß den Emissionsbedingungen) getilgt werden, kann der Inhaber solcher Schuldverschreibungen Risiken ausgesetzt sein, einschließlich des Risikos, dass seine Investition eine geringere Rendite als erwartet abwirft.

Einfluss von Nebenkosten

Kommissionen und andere Transaktionskosten, die im Zusammenhang mit dem Kauf und/oder Verkauf von Schuldverschreibungen entstehen können, können insbesondere im Zusammenhang mit einem geringen investierten Betrag zu Kostenbelastungen führen, die den mit einer Schuldverschreibung verbundenen Gewinn maßgeblich reduzieren können.

Handels- und Liquiditätsrisiko

Es kann nicht zugesichert werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickelt, oder dass er, wenn er sich entwickelt, fortbesteht. In einem illiquiden Markt ist es möglich, dass ein Anleger nicht in der Lage ist, seine Schuldverschreibungen zu einem fairen Marktpreis zu veräußern. Inhaber von Schuldverschreibungen können vor Ablauf der Laufzeit einem Marktpreisrisiko bei jeder Veräußerung der Schuldverschreibungen ausgesetzt sein.

Risiko der Aussetzung, Unterbrechung oder Beendigung des Handels

Es besteht das Risiko, dass der Handel mit Schuldverschreibungen oder Basiswerten der Schuldverschreibungen ausgesetzt, unterbrochen oder beendet wird.

Verwendung von Darlehen oder Krediten zur Finanzierung von Investitionen

Wenn ein Investor den Kauf von Schuldverschreibungen durch einen Kredit oder ein Darlehen finanziert, muss er nicht nur Verluste, die im Zusammenhang mit den Schuldverschreibungen eingetreten sind, hinnehmen, sondern er muss auch den Kredit oder das Darlehen samt Zinsen zurückzahlen. Dadurch steigt das Risiko eines Investors, Verluste zu erleiden, maßgeblich.

Absicherungsgeschäfte

Die Emittentin kann zu jedem Zeitpunkt während der Laufzeit der Schuldverschreibungen diese Schuldverschreibungen auf einem Markt oder mittels einer anderen öffentlichen oder nicht-öffentlichen Transaktion kaufen oder verkaufen. Absicherungsaktivitäten der Emittentin können den Preis der Basiswerte auf dem Markt genauso verändern, wie den Preis der Schuldverschreibungen und/oder den Tilgungsbetrag, der von den Inhabern der Schuldverschreibungen erhalten wird.

Inflationsrisiko

Inflation bewirkt eine Verringerung des Wertes der Rendite.

Clearing-Systeme

Aufgrund der Tatsache, dass die Schuldverschreibungen in Globalurkunden von oder für die in den maßgeblichen Endgültigen Konditionen angeführten Clearing-Systeme gehalten werden, müssen sich Anleger auf deren Übertragungs-, Zahlungs- und Kommunikationsverfahren mit der Emittentin verlassen.

Risiken generell den Markt betreffend

Investoren der Schuldverschreibungen sehen sich bestimmten bekannten Marktrisiken gegenüber, einschließlich dem Risiko, dass sie unter Umständen nicht in der Lage sein können, ihre Schuldverschreibungen zu Preisen zu verkaufen, die zu einer Rendite führen, die mit ähnlichen Investments, für die ein entwickelter Sekundärmarkt besteht, vergleichbar ist.

Währungsrisiko und Devisenkontrolle

Der Inhaber einer Schuldverschreibung, die oder deren Basiswert auf eine fremde Währung lautet, ist dem Risiko nachteiliger Wechselkursänderungen und/oder der Auferlegung von Devisenkontrollen ausgesetzt, welche die Rendite einer solchen Schuldverschreibung beeinflussen können.

Rating

Eine oder mehrere unabhängige Rating-Agenturen können der Emission von Schuldverschreibungen Kredit-Ratings zuerkennen, aber die Ratings spiegeln unter Umständen nicht den potentiellen Einfluss aller mit der Schuldverschreibung verbundenen Risiken wieder.

Rechtliche Investitionsüberlegungen

Die Investitionsaktivitäten bestimmter Investoren unterliegen Investmentgesetzen und Vorschriften, oder der Prüfung oder Aufsicht durch bestimmte Behörden. Jeder potentielle Investor sollte seine rechtlichen Berater konsultieren, um zu bestimmen, ob und in welchem Ausmaß die Schuldverschreibungen zulässige Investments für ihn sind.

2.2 Risikofaktoren in Bezug auf die Emittentin

Die Emittentin kann insbesondere den nachfolgenden Risiken ausgesetzt sein, welche vor einer Anlageentscheidung gemeinsam mit den anderen Informationen, die in diesem Prospekt enthalten sind, sorgfältig abgewogen werden sollten. Angehende Investoren sollten beachten, dass die nachstehend beschriebenen Risiken nicht die einzigen Risiken sind, denen sich die Emittentin gegenüber sieht. Die Emittentin hat nur jene Risiken ihr Geschäft, ihre Geschäftstätigkeit, Finanzlage oder Aussichten betreffend beschrieben, welche sie als wesentlich ansieht und von welchen sie derzeit Kenntnis hat. Es kann zusätzliche Risiken geben, welche die Emittentin derzeit als nicht wesentlich ansieht oder von welchen sie derzeit keine Kenntnis hat, und jede dieser Risiken könnte Auswirkungen auf ihre Finanzlage und das Ergebnis der Geschäftstätigkeit haben.

- Die globale Finanz- und Wirtschaftskrise hat die Erste Gruppe und ihre Märkte signifikant beeinträchtigt und es ist wahrscheinlich, dass sie andauern oder sich verschlechtern wird.
- Marktrisiken können den Wert des Vermögens der Emittentin beeinträchtigen und ihre Finanzlage und Ergebnisse der Geschäftstätigkeit nachteilig beeinflussen.
- Die Emittentin und die Mitglieder der Gruppe sind maßgeblichen Kontrahenten- und Kreditrisiken ausgesetzt. Die Entwicklung der Geschäftstätigkeit, der Darlehensausfälle oder Abwertungen und Abschreibungen der Emittentin und der Erste Gruppe können Ihre Ergebnisse nachteilig beeinflussen.
- Zinssatzschwankungen können die Ergebnisse der Geschäftstätigkeit der Emittentin und der Gruppe nachteilig beeinflussen.
- Weil ein großer Teil der Geschäftstätigkeit, der Vermögenswerte und der Kunden der Emittentin und der Gruppe in zentral- und osteuropäischen Ländern gelegen sind, die nicht Teil der Eurozone sind, ist die Emittentin Währungsrisiken ausgesetzt.
- Die Emittentin und die Mitglieder der Gruppe sind Liquiditätsrisiko ausgesetzt.

- Die Tochtergesellschaften der Emittentin in Zentral- und Osteuropa sind erhöhten politischen und wirtschaftlichen Risiken ausgesetzt, die mit diesen Ländern verbunden sind.
- Es kann schwierig sein, weitere Akquisitionen zu tätigen und/oder neue passende Akquisitionsziele zu identifizieren. Künftige Akquisitionen können versteckte Verbindlichkeiten enthalten und sich als schwer in die Gruppe integrierbar erweisen.
- Änderungen existierender oder die Erlassung neuer Gesetze oder Vorschriften in jenen Ländern, in denen die Gruppe tätig ist, können einen wesentlichen Einfluss auf die Ergebnisse ihrer Geschäftstätigkeit haben.
- Die Gruppe ist einer Reihe von operationalen Risiken ausgesetzt, insbesondere einem Ausfall oder einer Fehlfunktion ihrer IT-Systeme.
- Der Wettbewerb ist in den Ländern, in denen die Gruppe ihr Geschäft ausübt, hoch, und kann in Zukunft signifikant wachsen.
- Es besteht das Risiko, das eine Rating-Agentur ein Rating der Emittentin aussetzt, herabsetzt oder zurückzieht und dass dies den Marktwert und Handelspreis der Schuldverschreibungen nachteilig beeinflussen könnte.

3. GESCHÄFTSTÄTIGKEIT DER ERSTE GROUP BANK

3.1 Organisationsstruktur

Das Mutterunternehmen der Erste Gruppe, die Erste Group Bank AG ("Erste Group Bank"), ist Österreichs älteste Sparkasse. Die Erste Gruppe ist eine führende Bankengruppe in ihrem erweiterten Heimatmarkt, der Österreich und das angrenzende Zentral- und Osteuropa umfasst – somit hauptsächlich in der Tschechischen Republik, Rumänien, der Slowakischen Republik, Ungarn, Kroatien, Serbien und der Ukraine. Zum 31. Dezember 2008 hatte die Erste Gruppe etwa 17,2 Millionen Kunden. Die Erste Gruppe beinhaltet derzeit auch die österreichischen Sparkassen, die aufgrund ihrer Mitgliedschaft im Haftungsverbund gemäß IFRS mit den Ergebnissen der Erste Gruppe konsolidiert werden müssen und an denen die Erste Gruppe entweder Minderheitenanteile oder keine Anteile hält.

Die Erste Gruppe ist mit einer Bilanzsumme von EUR 201,4 Milliarden zum 31. Dezember 2008 eine der größten Bankgruppen in Österreich (nach Bilanzsumme auf der Grundlage ungeprüfter Zahlen) auf Grundlage der Konsolidierung der Sparkassen gemäß dem Haftungsverbund. Die Erste Gruppe bietet einen weiten Bereich von Bank- und Finanzdienstleistungen, der Einlagengeschäft, Kreditgeschäft, Hypothekarkreditgeschäft, Investmentbanking, Wertpapierhandel (auf eigene Rechnung und für ihre Kunden), Portfolioverwaltung, Versicherungsvermittlung, Projektfinanzierung, Außenhandelsfinanzierung, Unternehmensfinanzierung, Kapital- und Geldmarktdienstleistungen, Devisenverkehr, Leasing, Factoring und Bank-Assurance beinhaltet.

Zum 31. Dezember 2008 betrieb die Erste Gruppe etwa 3.200 Filialen und beschäftigte weltweit 52.648 Mitarbeiter. Die Erste Gruppe legt einen besonderen Schwerpunkt

auf ihren erweiterten Heimatmarkt in Zentral- und Osteuropa und ist an den wichtigsten Finanzplätzen der Welt, wie in New York, London und Hong Kong tätig.

Die Erste Group Bank ist eine Aktiengesellschaft, die im österreichischen Firmenbuch beim Handelsgericht Wien unter ihrem neuen Namen "Erste Group Bank AG" eingetragen ist.

Die Verwaltungs-, Geschäftsführungs- und Aufsichtsorgane der Erste Group Bank bestehen derzeit aus sechs Vorstandsmitgliedern (wie unten angeführt) und 18 (achtzehn) Aufsichtsratsmitgliedern (wie unten angeführt), davon sechs vom Betriebsrat entsandte Mitglieder. Die sechs Vertreter der Finanzmarktaufsichtsbehörde (die "FMA") (der österreichischen Aufsichtsbehörde) beinhalten den Regierungskommissär für fundierte Bankschuldverschreibungen und die Treuhänder für Pfandbriefe und Kommunalschuldverschreibungen (Öffentliche Pfandbriefe) gemäß dem Hypothekendarlehenbankgesetz.

3.2 Aktienkapital

Zum Ende Juni 2009 betrug das Grundkapital der Erste Bank EUR 635,850,172, zerlegt in 317,925,086 Stammaktien.

Die Aktien der Erste Group Bank notieren und werden im amtlichen Handel der Wiener Börse, der Prager Börse und der Bukarester Börse gehandelt.

Zum 30.6.2009 waren Hauptaktionäre der Erste Bank DIE ERSTE österreichische Spar-Casse Privatstiftung (31,0%), Criteria CaixaCorp, S.A. (5.1%) und Austria Versicherungsverein auf Gegenseitigkeit (5,0%). Zum 30.6.2009 betrug der vom Streubesitz gehaltene Rest 58,9% (davon halten alle Sparkassen zusammen 9,3% und Mitarbeiter der Erste Gruppe 3,9%).

3.3 Finanzinformationen

Die nachstehenden Finanzinformationen stellen einen Auszug aus dem geprüften, konsolidierten Jahresabschluss der Erste Group Bank (damals Erste Bank der österreichischen Sparkassen AG) für die am 31.12.2008 und 2007 beendeten Geschäftsjahre dar.

	<u>2008</u>	<u>2007</u>
	€ Mrd	
Summe der Aktiva	201,4	200,5
Zinsüberschuss	4,9	3,9
Jahresüberschuss vor Steuern	0,6	1,9
Jahresüberschuss nach Steuern	1,0	1,6
Konzernjahresüberschuss	0,9	1,2

RISK FACTORS

1. GENERAL

Prospective investors should consider carefully the risks set forth below and the other information contained in the Prospectus, any supplements thereto and the respective Final Terms prior to making any investment decision with respect to the Notes. The following description of risk factors is limited to the most essential risk factors which in the Issuer's current view could have a material adverse effect on the Issuers' businesses, 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 and which could impair the ability of the Issuer to fulfil its obligations to the investors with respect to the Notes. In addition, each of the risks highlighted below could adversely affect the market value and 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 investments in the Notes. Prospective investors should therefore consider two main categories of risk: (i) risks relating to the Issuer, and (ii) risks relating to the Notes.

Prospective investors should note that the risks described below are not the only risks faced by the Issuer or associated with the Notes. The Issuer has described only those risks that it considers to be material and of which it is aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above. Moreover, prospective investors should be aware that the events described in the risk factors may occur simultaneously, which could compound their negative effects. If one or several of the risk factors below were to materialise, this might have considerable adverse effects on the profit, business and financial position of the Issuer and the profit potential of the Notes.

Prior to deciding whether to invest in any Notes issued under the Programme, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) since any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon the prospective investor's particular financial and other circumstances, as well as on the specific terms of the relevant Notes. If it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to making a decision with respect to the suitability of any investment in the Notes.

If not stated otherwise in the context of the risk factors set out below, all references to the Issuer made hereinafter also include other companies of Erste Group.

2. RISK FACTORS RELATING TO THE ISSUER

2.1 The global financial and economic crisis has materially adversely affected Erste Group and its markets and is likely to continue or worsen

Extreme volatility and disruption in global capital and credit markets since mid-2007 has had a material adverse effect on the international banking sector's performance in recent periods. This extreme volatility and disruption, which began in the United States, has now

affected financial markets around the world, leading to unprecedented reduced liquidity and increased credit risk premiums for many market participants. These conditions have significantly reduced the availability of private financing for both financial institutions and their customers, compelling many financial institutions and industrial companies to turn to governments and central banks for funds needed to provide liquidity. Significant write-downs of asset values by financial institutions of mortgage-backed securities and other financial instruments, including credit default swaps and other derivative and cash securities worldwide, have led many financial institutions to seek additional capital, to merge or be merged with larger and stronger institutions, to be nationalised and, in some cases, to fail. Despite financial support from governmental bodies and private funding sources, liquidity problems remain and the capital and credit markets remain highly volatile.

This financial market turmoil and tightening of credit have led to an increased level of loan delinquencies, lack of business and consumer confidence and widespread reduction of business activity in many countries all over the world. The conditions resulting from this downturn have increased economic pressure on consumers and manufacturers, leading to a further downturn in consumer spending, suspended business investment and widespread unemployment, thereby deepening the recessionary conditions.

The continuing lack of confidence in the international financial markets and worsening economic conditions have begun to adversely affect Erste Group's business and results of operations and may in the future adversely affect its financial condition. Erste Group does not expect that the difficult conditions in the international financial markets and economic conditions in the countries where Erste Group has operations will improve significantly in the near future, and they may in fact worsen. A worsening of these conditions would likely increase the adverse effects of these difficult market and economic conditions on Erste Group.

If current levels of market disruption, volatility and economic downturn continue or worsen, there can be no assurance that Erste Group will not experience an adverse effect, which may be material, on its ability to access capital and on its business, financial condition and results of operations. This could affect the Issuer's ability to service payments under Notes issued under the Programme and potentially adversely affect the market value of such Notes

2.2 Market risks could impair the value of the Issuer's assets and adversely impact its financial position and results of operations (Market Risk)

Fluctuations in the debt and equity markets may affect the market value and liquidity of Erste Group Bank's and the Erste Group's assets. The value of the Issuer's and the Erste Group's real estate holdings is also exposed to changes in real estate market prices. The occurrence of such events may also have an adverse impact on the revenues generated from the investment banking operations of the Issuer and could result in an adverse impact on its financial condition and results of operations, and thus its ability to service its payment obligations under the Notes.

2.3 The Issuer and the members of the Erste Group have significant counterparty and credit risk exposure. The development of the Issuer's and the Erste Group's op-

erating performance, loan loss levels or writedowns and impairments could adversely affect its results (Credit Risk)

The Issuer and the Erste Group are exposed to a variety of counterparty and credit risks. Third parties that owe the Issuer or members of the Erste Group money, securities or other assets may not pay or perform under their obligations due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

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

2.4 Interest rate volatility may adversely affect the Issuer's and the Erste Group's results of operations

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) may adversely affect the Issuer's and the Erste Group's results of operations and costs of funding.

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

A large part of the Issuer's and the Erste Group's operations, assets and customers are located in Central and Eastern European countries that are not part of the Euro-zone (as defined herein), and financial transactions in currencies other than the euro give rise to foreign currency risks, leading to a material adverse effect on the Issuer's and the Erste Group'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.

2.6 The Issuer and the members of the Erste Group are subject to liquidity risk

The Issuer and the members of the Erste Group are exposed to liquidity risks which could materialise in the event that their obligations are not matched to their assets. Failure to manage such risks may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

2.7 The Issuer's subsidiaries in Central and Eastern Europe are subject to increased political and economical risk associated with these countries.

The Issuer has subsidiaries in some countries in Central and Eastern Europe and a large part of its income is derived from operations in these countries. As a result, the Erste Group's operations are exposed to risks common to all regions undergoing rapid political, economic and social change, including currency fluctuations, exchange control restrictions, an evolving regulatory environment, inflation, economic recession, local market disruption and labour unrest. The occurrence of one or more of these events may also

affect the ability of the Issuer's clients or counterparties located in the affected country or region to obtain foreign exchange or credit and, therefore, to satisfy their obligations towards the Issuer. These risks could have an adverse effect on the Erste Group's operations.

The following paragraphs contain brief descriptions of several material risks the Erste Group is exposed to in certain important geographical markets, all of which could, if any of them materialises, have a material adverse impact on the Erste Group's operations or financial or trading positions:

Croatia

Erste Group's operations in Croatia posted an IFRS pre-tax profit of EUR 128.7 million in 2008 (Source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

Croatia is expected to face macroeconomic challenges in 2009. Due to its current account imbalances (EUR 3.0 to 3.5 billion) and refinancing needs (EUR 8.2 billion total refinancing needs in 2009), the country remains dependent on foreign currency inflows to maintain mid-term macroeconomic stability. Croatia is therefore exposed to deterioration in global risk appetite. With an official deficit goal of 0.9% of GDP in 2009, the government's fiscal policy is expected to be very conservative. A considerably higher deficit might necessitate IMF support. The Ministry of Finance recently agreed on a EUR 750 million credit line with local banks which, together with a rescheduling of approximately another EUR 300 million at the beginning of 2009 should meet a significant portion of the state's medium-term financing needs. Also the Ministry of Finance has raised additional funds through a Eurobond issue in the second quarter of 2009.

Czech Republic

Erste Group's operations in the Czech Republic posted an IFRS pre-tax profit of EUR 439.9 million in 2008 (Source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

In 2009 the Czech economy may face a moderate economic slowdown, with negative GDP growth, reduced manufacturing output, stagnation in household consumption and in retail turnover and a volatile Czech currency (due in part to contagion from other CEE currencies). The Czech National Bank is expected to take movements of the exchange rate in to account when deciding on interest rates and might counteract any extreme movements. The export-driven Czech economy is suffering from a significant decrease in demand worldwide (particularly from Western Europe) for automobiles and other manufactured goods, which should lead to a significant increase in the unemployment rate (expected by the Czech National Bank to reach 7.7% by the end of 2009).

Hungary

Erste Group's operations in Hungary posted an IFRS pre-tax profit of EUR 147.4 million in 2008 (Source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

The macroeconomic outlook for Hungary in 2009 is challenging. The country saw its current account deficit swell again in 2008, making it highly reliant on external financing. In October 2008, the IMF and the World Bank approved a stand-by loan of EUR 20 billion. Exports, the remaining area of growth after the government implemented an austerity programme in 2006, have been hit hard by the global economic downturn. Private consumption and capital investments are expected to drop in 2009. Unemployment may increase by 2% or more compared to 2008. Due in part to Hungary's large external debt, the HUF has fallen sharply but has recovered part of its losses during the second quarter 2009. With a large percentage of domestic loans denominated in foreign currencies (principally EUR and CHF), further HUF devaluation would have a direct negative impact on loan portfolios in both the retail and corporate segments. Moreover, HUF devaluation would likely slow the progress of cuts in the base rate planned by the Hungarian National Bank from the current 9.5% to 7% by the end of 2009. Announced changes to the tax system, aimed at supporting the labour market and expected to be introduced in 2009-2010, would reduce the personal income tax and social security burden of both companies and employees. A resulting shortfall in state budget revenues might be offset by increasing the VAT base rate from the current 20% to 23% starting in July 2009. A new government has been appointed. Parliamentary elections are scheduled for April 2010.

Romania

Erste Group Bank's Romanian subsidiary BCR posted an IFRS pre-tax profit of EUR 439.8 million in 2008 (Source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

The household consumption and foreign direct investment and domestic capital investment that drove Romania's GDP growth in 2008 are likely to decline significantly in 2009. Industrial production is expected to decrease due principally to a decline in foreign orders. The Romanian currency began to depreciate against the EUR in the fourth quarter 2008 and hit an all-time low in January 2009 but has stabilized since then. The reduction in domestic demand should dampen inflation, though this could be counterbalanced by inflationary pressures from the depreciation of the RON and wage and pension increases negotiated in 2008. Unemployment rose in the fourth quarter of 2008 and is expected to continue to rise in 2009, with automotive, metallurgy and textile industries hit the hardest. Downward pressure on wages might also be fuelled by Romanian migrant workers returning from Western Europe. Romania faces a particular challenge in reducing its current account deficit. Though, so far some progress has been made in this respect as domestic demand has reduced the flow of imported goods to an even stronger degree than exports were affected by the global economic downturn. The Romanian government has recently reached an agreement with the IMF, the EU, the EBRD and EIB over a EUR 20bn financing facility.

Serbia

Erste Group's operations in Serbia posted an IFRS pre-tax profit of EUR 5.9 million in 2008 (Source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

Serbia's main Euro-area export markets are in recession in 2009 and demand and prices for Serbia's key export products – base metals, iron and steel - are shrinking. This slow-down in foreign demand has significantly reduced prospects for economic growth. A decline in domestic demand is also expected. Negative consumer sentiment is weighed down by limited access to credit due to increased risk aversion in the financial sector and a possible reduction in remittances from Serbs working abroad. Due to its high current account deficit, Serbia faces restrictive global financing conditions and has reached an agreement with the IMF regarding a financing facility. Inflation is expected to remain high, driven by the weakened Serbian currency and high growth in regulated prices. Lower inflows of foreign exchange could lead to further depreciation of the RSD, which in turn would affect the ability of banking clients, mostly households, to repay loans (which are not hedged against currency risk). The government is targeting a budget deficit of 3.0% of GDP in 2009, in agreement with the IMF. Currently the terms are being renegotiated and a new deficit goal of around 4% of the GDP seems possible. The government has recently reached an agreement with the IMF on a EUR 3bn credit facility.

The political risk in Serbia remains quite high, though the tensions that followed Kosovo's declaration of independence have subsided to some extent. The election of a pro-EU government in 2008 and the post-election break-up of the nationalist radical party have also reduced political risk to some extent.

Slovak Republic

Erste Group's operations in the Slovak Republic posted an IFRS pre-tax profit of EUR 100.4 million in 2008 (source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

The Slovak economy has been a strong performer for the past decade and has confronted the world economic slowdown from a position of relative strength. However, a dependence on goods manufactured for export, in particular automobiles, leaves the Slovak economy exposed to a deep or lengthy slowdown of demand in its export markets, in particular in Western Europe. Industrial output and exports have already begun to decline, curbing wage growth and boosting unemployment rates. The Slovak Republic entered the Euro-zone in January 2009, and further depreciations of the currencies of other countries in the CEE region could adversely affect the competitive edge of Slovak exporters.

Ukraine

Erste Group's operations in Ukraine posted an IFRS pre-tax loss of EUR 33.4 million in 2008 (Source: Audited Consolidated Financial Statements of Erste Group Bank for the financial year ended 31 December 2008).

The global financial crisis and Ukraine's continuing unstable political environment have dramatically worsened the economic situation in Ukraine. The country entered a recession in 2008 as external demand for its metal products declined strongly. Due to a liquidity crisis on external and internal markets, an outflow of investment, a non-transparent intervention policy and a mounting trade deficit, the Ukrainian Hryvnya has devalued vis-à-vis the Euro by almost 40% since March 2008. In November 2008, the Ukraine received

the first USD 4.5 billion tranche of an IMF USD 16.4 billion two-year stand-by loan aimed at stabilising Ukraine's economy. The strong UAH devaluation and reduced income of borrowers have caused delays in credit repayments, a tendency that such repayment delays are currently increasing. Before the crisis hit, around 55% of total lending, and 70% of retail lending, in Ukraine was denominated in USD. The banking sector has entered into a period of cost-cutting and revision of strategic plans and is heading towards more challenging times. Following a banks run in October 2008, the Ukrainian National Bank has issued a decree which intended to stabilize the banking system by temporarily freezing the growth of banks' assets, prohibiting loans to borrowers that do not have revenues in foreign currency and prohibiting early withdrawals of deposits. A further significant devaluation of domestic currency the UAH would magnify the already high inflationary pressure and could lead to unmanageable significant debt service problems by in the private sector. The government is experiencing difficulties funding the income side of the state budget in 2009. A budget deficit of 4% (excluding banking recapitalisation costs) has been agreed with the IMF, which is believed to be vital in fighting a possible country sovereign default. Renegotiations between the Ukrainian government and the IMF were successfully completed in April 2009.

CEE banking market

The major risk for banking markets in the CEE region is the drying up of capital inflows from Western Europe. Those CEE countries that are struggling with large external imbalances depend on these inflows to finance their current account deficits or their debt repayments. In these countries, the unavailability of external funding sources could directly affect local lending activity. Even those CEE countries that do not have large account imbalances depend on their foreign export markets. As exports have fallen significantly, the real economies of these countries suffer significant slowdowns. Negative domestic sentiment and more restrictive lending policies tend to reduce investment activity and consumption. In addition, in some countries significant local currency devaluations have made it harder for borrowers to repay loans denominated in foreign currencies. At the same time, it is difficult to lower interest rates on loans in the local currency due to poor debt refinancing capacity and depreciating local currencies.

2.8 It may be difficult for the Issuer to make further acquisitions and/or to identify new suitable acquisition targets, and future acquisitions may contain hidden liabilities and may prove to be difficult to integrate into the Erste Group

As part of its strategy in Central and Eastern Europe, the Issuer may decide to make additional acquisitions to complement the growth of the Erste Group. Apart from antitrust or similar laws, which may make it difficult to make such acquisitions, any acquired business may contain unknown actual or potential liabilities and the ability of the Issuer to successfully grow through selected acquisitions will depend on, among other things, the Issuer's ability to identify suitable acquisition or investment opportunities and successfully to close those transactions. However, the Issuer may not be able to continue to grow at the same pace as in the past. Furthermore, the integration of acquisitions may be difficult and the Issuer may not be able to achieve anticipated synergies or other expected benefits. Such failure could adversely affect the Issuer's results of operations.

2.9 Changes in existing, or new, government laws or regulations in the countries in which the Erste Group operates may have a material impact on its results of operations

Changes in existing, or new, government laws or regulations in the countries in which the Erste Group operates may materially impact the Erste Group, including regulations relating to financial services, securities products and other transactions the Issuer is conducting.

Furthermore, apart from changes to the economic environment, the introduction of new regulations, such as the introduction of a new framework for capital adequacy rules commonly known as Basel II or changes in accounting matters and/or their application, may adversely affect the Issuer's business as its implementation and compliance may result in costs that currently cannot be definitively determined.

Changes in laws, regulations or regulatory policies in the markets within which it operates may have an adverse effect on the Erste Group's financial conditions and results of operations.

2.10 The Erste Group is exposed to a number of operational risks, in particular the failure or malfunctioning of its IT systems

Banks and their activities are increasingly dependent on highly sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking, physical damage to vital IT centres and software or hardware malfunctions. Additionally, further operational risks may stem from inadequate or failed internal processes, people and systems or from external events. Failure to manage such risks may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

2.11 Competition is high in the countries where the Erste Group operates and may grow significantly in the future.

International banks such as the Issuer are subject to intense competition, which is expected to grow further in the future. Apart from local competitors, other international banks may enter the banking market in Austria and Central and Eastern Europe, thus increasing the pressure on the Issuer's profit margins.

2.12 There is a risk that a rating agency may suspend, downgrade or withdraw a rating of the Issuer and that such action might negatively affect the market value and trading price of the Notes

A rating is the opinion of a rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors. It is not a recommendation to buy, sell or hold securities. The rating agency may in particular suspend, downgrade or withdraw a rating. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A downgrading of the rating may also lead to a restriction of the access to funds and, consequently, to higher refinancing costs.

3. RISK FACTORS RELATING TO THE NOTES

3.1 Structured Notes are subject to multiple risks

In general, an investment in Notes whereby the premium and/or repayment amount is determined by reference to one or more Underlyings (including shares, ADRs/GDRs, bonds/notes, funds, commodities, currencies, interest rates, managed portfolios, or indices, futures or formulae or baskets thereof), either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the holder of such Notes could lose all or a substantial portion of its investment. In addition, investors should be aware that the market price of such Notes may be very volatile (depending on, and in certain instances exceeding, the volatility of the relevant Underlying).

Neither the current nor the historical value of the relevant Underlying should be taken as an indication of future performance of such Underlying during the term of any Note.

3.2 The Notes are linked to the performance of certain Underlyings

The repayment of the Notes is linked to Underlyings (including those listed below) and repayment of the Notes depends upon their performance (in each case as defined in detail in the Final Terms):

- shares and ADRs/GDRs
- bonds and notes
- indices
- funds
- commodities
- currencies
- interest rates
- managed portfolios
- futures
- baskets of the above-listed assets

The risk that the Notes will cease to be repaid depends on specific risks connected with the Underlyings. The Underlyings may have a highly volatile performance and/or a higher credit risk than the Issuer. Thus, under certain circumstances the redemption amount and/or the settlement amount may be substantially lower than the issue price. In the worst case scenario a total loss of the invested capital is possible.

In particular the following specific risks should be observed in connection with the Underlyings:

Shares and baskets of shares, ADRs/GDRs

A share is a security which represents a participation right in a stock corporation. The holder of a share, i.e. the shareholder, participates in the share capital of the company that issued the share, and the participation right is expressed as either a percentage or a nominal value. ADRs ("American Depositary Receipts") and GDRs ("Global Depositary Receipts") are certificates that are issued by depositary banks which represent a certain number (or fraction) of deposited shares. The rights of the holders of ADRs/GDRs are set out in the terms and conditions of the respective ADRs/GDRs.

In general, the value/price of a share or ADR/GDR depends upon the performance of the stock corporation as well as general economic and political factors; in addition, irrational factors (e.g. market predictions and speculation) may affect the performance of the share or ADR/GDR (i.e. value) and thus the yield of the investment.

Shares or ADRs/GDRs trading with low liquidity entail the risk that they may not easily be sold or traded.

Indices and baskets of indices

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

Interest rates

With regard to interest-linked Notes, the interest rates specified in the Final Terms serve as Underlyings. Particular risks connected with such Notes include the volatility of the general interest rate level or, as the case may be, the absence of expected volatility of such rate. In extreme situations, this may lead to a total loss of the invested capital.

Funds

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

Notes linked to Hedge Funds

Special investment considerations apply to Notes linked to hedge funds: An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all

disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with such Notes.

Managed Portfolios

In case of an investment in Notes that are linked to a managed portfolio, the investor is not only exposed to risks that are associated with the components of the managed portfolio (in particular market risk of the components of the portfolio), but also to the risk that the management of the portfolio may act negligently or fraudulently, or may not be successful in managing the portfolio in a manner that is advantageous for the investor. A management fee may be charged by the manager of the portfolio, and the Issuer may act as the manager of the portfolio. The performance (positive or negative) of the portfolio may have a direct impact on the portfolio-linked Note. In certain cases, an investor may lose the value of its entire investment or part of it.

Commodities, Currencies, Futures

An investment in commodity-linked Notes, currency-linked or futures-linked Notes may bear similar complex risks (in particular price risk, credit risk and/or political and general economic risk) to those associated with a direct investment in the Underlying of such Notes, and investors should take advice accordingly. However, investors should be aware that an investment in such Notes is not the same as a direct investment in the Underlying and/or an investment which is directly linked to such Underlying. In particular, fluctuations in the value of the Underlying (or of each Underlying contained in a basket) will affect the value of such a Note. There can be no assurance as to the future performance of the Underlying. The repayment amount payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the holder of the Note and it may even be zero, in which case the holder may lose its entire investment.

3.3 Notes may not be appropriate to hedge exposures

Investors in Notes should not rely on the possibility that they may exclude or restrict risks derived from other securities positions by acquiring the Notes; risks relating to such other securities may depend on the market conditions and the conditions which apply thereto. Under certain circumstances, such transactions may only be effected at an unfavourable market price, so that the investor in the Note may experience a financial loss.

3.4 In case of a cap, Noteholders will not be able to benefit from any actual favourable development beyond the cap

The redemption amount of the Notes may, in accordance with the Final Terms, be capped. The effect of a cap is that the redemption amount will never rise above the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similarly structured Notes without a cap.

3.5 There may be potential conflicts of interest

The Issuer or any of their respective affiliates not only issue Notes but also have other business areas which independently do business with companies that might be issuing and/or be otherwise connected with, or have an interest in, the Underlying. It cannot be ruled out that decisions made by those independent business areas may have a positive or negative impact on the value of the Underlying, which could negatively affect the value of the respective Notes.

3.6 In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (Risk of Early Redemption)

In case that the Notes are repaid prior to their maturity in accordance with their terms and conditions, the holder is exposed to certain risks, in particular to the risk that the capital investment will return a lower yield than expected.

Investors should note that where the terms and conditions of the Notes provide for a right of early redemption by the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if they were also granted a right to early redeem the Notes. Excluding the Noteholders' right to redeem Notes prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Notes. Thus, without early redemption by Noteholders being excluded, the Issuer would not be able to issue Notes at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Notes, thus reducing the yield investors receive from the Notes. Investors should therefore carefully consider whether they think that a right of early redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes.

3.7 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

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

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

Under common market conditions, the Issuer intends to provide current buy and sell quotations for the Notes. However, the Issuer is neither liable vis-à-vis the holder of the Notes to offer such quotations nor for the amounts or the existence of such quotations. An investor in Notes may therefore not rely on the fact that he may sell the Notes at any desired time or at a certain price. In particular, delays in the determination of the price may occur in connection with market disruptions.

3.9 There is a risk that trading in the Notes or Underlyings will be suspended, interrupted or terminated

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange - be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. 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. Investors 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 investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Furthermore, a trading suspension, interruption or termination of Underlyings of the Notes may cause a suspension, interruption or termination of trading in the Notes and may as well result in an artificial or wrong valuation of the Notes. Finally, even if trading in Notes or Underlyings is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

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

If an investor finances the acquisition of Notes by a credit or loan, he must not only accept any losses incurred in connection with the Notes, but he must also repay the loan or credit and pay interest thereon. Thereby, an investor's risk of incurring losses is substantially increased. A holder of Notes should therefore never rely on the fact that he will be able to pay interest on, and repay the loan or credit from proceeds derived from the Notes. Rather, an investor should carefully consider in advance its economic situation in determining whether he will be able to pay interest on, and possibly repay upon short notice, the loan or credit, even if losses are incurred under the Notes instead of expected profits.

3.11 Hedging transactions concluded by the Issuer may influence the price of the Notes

The Issuer may at any point in time during the term of the Notes buy or sell such Notes on a market or through any other public or not-public transaction. The Issuer trades the Notes and Underlyings in the course of its normal business activities and partially or fully

hedges itself against financial risks connected with the Notes by concluding hedge contracts on such Underlyings.

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

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

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

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

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

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

3.14 Description of the Notes and special risk factors

Warrants

Description of Warrants

Under certain conditions an investor in Warrants is entitled to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying or a corresponding amount of Underlyings. Warrants may be structured as call- or put-Warrants. When investing in call-Warrants, an investor generally expects that the price of the Underlying will appreciate; when investing in put-Warrants, an investor generally expects that the price of the Underlying will depreciate. Underlyings may include shares, ADRs/GDRs, bonds, funds, commodities, currencies, interest rates, managed portfolios or indices, futures or formulae or baskets thereof.

Special risk factors

Warrants are particular risky investment instruments. Compared to other investments, the risk of incurring losses up to and including a total loss of the invested capital is particularly high.

Warrants do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Warrants cannot be compensated through other proceeds from the same Warrants.

Changes in the price (or the absence of an expected change in the price) of the Underlying, as well as changes in other parameters that may influence its value (eg volatility, dividends, interest, etc.) may disproportionately decrease the value of a Warrant, up to and including it being rendered worthless. Due to the limited term of Warrants, an investor should not rely on the expectation that the value of a Warrant will recover after a negative performance. In such a case, there is a risk of partial or total loss of the paid option premium, including the incurred transaction costs. Such risk exists regardless of the financial situation of the Issuer.

During the term of the Warrants, their current value has a tendency to depreciate until it amounts to zero. A risk of loss materializes more quickly the closer the expiry date of the Warrant approaches. No notification will be given with respect to the expiry of the exercise period. Warrants are usually issued in low numbers so that an increased liquidity risk is created, and under certain circumstances, this increased liquidity risk may hinder the sale of Warrants at a desired point in time.

With respect to the invested capital, any change in the value of the Warrants is disproportionately higher than a change in the value of the Underlying. This attribute is inherent in warrants ("leverage effect"). Therefore, a Warrant entails profit opportunities which may be higher than those of other investments, however, on the other hand a Warrant may also carry disproportionate risks of loss, up to and including a total loss of the invested capital. The leverage effect operates in both ways: In the event of an unfavourable performance of the value of the Underlying, the leverage effect is disadvantageous to the investor; however, a favourable price performance of the Underlying is advantageous to the investor. In principle, the higher the leverage effect, the higher the corresponding risk of losses; in addition, the shorter the term of the Warrants, the higher the leverage effect. Furthermore, the exchange rate (i.e. the rate at which the Warrants are exercised) influences the leverage effect.

The value of a Warrant is not only determined by changes in the values of the Underlying; it may also be subject to further factors. These factors include *inter alia*, the term of the Warrants and the frequency and intensity of changes in the values (volatility) of the Underlyings. There may even be a depreciation in the value of the Warrants even if the value of the Underlying remains constant.

If an issue of Warrants includes provisions dealing with the occurrence of a market disruption event, and if such a market disruption event has occurred, then payments or valuations under such Warrants may be postponed and/or any alternative provisions for valuation provided in any such Warrants may have an adverse effect on the value of such Warrants.

Discount-Certificates

Description

Investors in Discount-Certificates are entitled to demand from the Issuer a redemption payment which is linked to the performance of the respective Underlying (which may include shares, ADRs/GDRs, bonds, funds, commodities, currencies, interest rates, managed portfolios or indices, futures or formulae or baskets thereof) or a delivery of a respective amount of Underlyings, whereby the maximum redemption amount is capped at an amount determined by the Issuer on the issue date. Consequently, due to the limitation on the maximum redemption amount, Discount-Certificates trade at a discount compared to the value of the Underlying.

Special risk factors

Discount-Certificates are risky investment instruments. If the value of the relevant Underlying develops unfavourably, it may result – like a direct investment in the Underlying – in the loss of all or a substantial part of the invested capital.

During their term, the value of Discount-Certificates generally develops in the same direction as the Underlying, though to a lesser extent, due to the discount at which Discount-Certificates are issued. If the value of the Underlying falls below the issue price, holders of Discount-Certificates will incur a loss, as they will receive a value (either payment or physical delivery) equal to such Underlying's value at the end of the term of the Discount-Certificates. Where the Underlying appreciates in value, the value of the Discount-Certificates will also increase in value until the cap is reached. To the extent the value of the Underlying exceeds the cap, holders of Discount-Certificates will not participate in value appreciations of the Underlying, as investors in Discount-Certificates only receive the capped redemption amount (or, if physical settlement is applicable, delivery of a corresponding number of Underlyings).

Changes in the price, (or the absence of expected changes in the price) of the Underlying, as well as changes in other parameters may influence the value (e.g. volatility, dividends, interest, remaining term, etc.) and may decrease the value of Discount-Certificates. Due to the limited term of Discount-Certificates an investor should not rely on the expectation that the value of Discount-Certificates will recover after possible negative developments. In such a case, there is a risk of partial or total loss of the paid purchase price, including incurred transaction costs. Such risk exists regardless of the financial position of the Issuer.

Discount-Certificates do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore possible losses in the value of Discount-Certificates cannot be compensated through other proceeds from the same Discount-Certificates.

Turbo-Certificates

Description

Turbo-Certificates are linked to the price of the relevant Underlying (e.g. shares, ADRs/GDRs, bonds, funds, commodities, currencies, interest rates, managed portfolios or indices, futures or formulae or baskets thereof) and grant a claim for the payment of a redemption amount which equals the balance between the final value of the Underlying as of the maturity date and an exercise price as determined in the Final Terms (Turbo-Long-Certificates) or the balance between the exercise price and the final value of the Underlying as of the maturity date (Turbo-Short-Certificates) or the delivery of a corresponding amount of Underlyings.

Turbo-Certificates have a barrier, as determined in the Final Terms. As soon as the value of the Underlying during the term of the Turbo-Certificates reaches or exceeds such barrier, the respective Turbo-Certificates are terminated and they either expire without any compensation being paid, or the investor receives a residual value which may also be zero.

During their term, Turbo-Long-Certificates and Turbo-Short-Certificates generally develop in different ways: Turbo-Long-Certificates generally depreciate in value (disregarding any other price-relevant factors) if the value of the Underlying depreciates; the value of Turbo-Short-Certificates in general depreciates where the value of the Underlying appreciates. The leverage effect described above for Warrants also occurs with Turbo-Certificates, but to a greater extent, and there are therefore increased risks. Changes in the price (or the absence of expected changes in the price) of the Underlying may disproportionately decrease the value of Turbo-Certificates ("leverage effect"), up to and including their being rendered worthless. The absolute development of the value correlates nearly 1:1 with the development of the value of the Underlying, without taking the exchange rate into account.

Special risk factors

The value of Turbo-Long-Certificates increases upon an increase in the price of the Underlying, whereas their value depreciates if the value of the Underlying depreciates.

The value of Turbo-Short-Certificates increases upon a decrease in the price of the Underlying, whereas their value decreases upon an increase in the value of the Underlying.

Changes in the price (or the absence of an expected change in the price) of the Underlying, as well as changes in other parameters which may have an influence on the value (e.g. volatility, dividends, interest, remaining term, etc.) may disproportionately reduce the value of Turbo-Certificates and may render such Turbo-Certificates worthless. Due to the limited term of Turbo-Certificates an investor should not rely on the hope that the price of Turbo-Certificates will recover after a negative performance. There is a risk that a paid investment price will be partially or totally lost, including the incurred transaction cost. Such risk exists regardless of the financial situation of the Issuer.

Turbo-Certificates are risky investment instruments. If the value of the Underlying develops unfavourably, it may result in the loss of all or a substantial part of the invested capital.

Turbo-Certificates do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Turbo-Certificates cannot be compensated through other proceeds from the same Turbo-Certificates.

Bonus-Certificates

Description

On the maturity date, investors in Bonus-Certificates automatically receive from the Issuer a redemption payment in Euro or delivery of a corresponding amount of Underlyings which depends upon the final value of the Underlying (e.g. shares, ADRs/GDRs, bonds, funds, commodities, currencies, interest rates, managed portfolios or indices, futures or formulae or baskets thereof) as determined by the relevant stock exchange on the maturity date. Only if during the term of a Bonus-Certificate the barrier is not reached, holders of Bonus-Certificates will on the maturity date receive at least a pre-determined bonus amount. If the barrier is reached, holders of Bonus-Certificates will on the maturity date receive a redemption payment in Euro or delivery of a corresponding amount of Underlyings which depends upon the final value of the Underlying. The maximum redemption amount may be limited.

During their term, the value of Bonus-Certificates develops in accordance with the value of the Underlying; however, it does not do so to the same extent. Bonus-Certificates may, due to certain influencing factors (e.g. volatility, remaining term, distance of the Underlying to the barrier, etc.), react more strongly or weakly to changes in the value of the Underlying.

Special risk factors

Bonus-Certificates are risky investment instruments. If the value of the Underlying develops unfavourably, it may result in the loss of all or a substantial part of the invested capital. The leverage effect as described for Warrants also exists with regard to Bonus-Certificates.

Bonus-Certificates do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore possible losses in the value of Bonus-Certificates cannot be compensated through other proceeds from the same Bonus-Certificates.

Other Certificates

Description

Investors in other Certificates (including Index-Certificates, Share-Certificates, ADR/GDR-Certificates, Bond-Certificates, Interest-Certificates, Interest-Cap-Certificates, Fund-Certificates, Currency-Certificates, Commodities-Certificates, Managed-Portfolio-Certificates, Futures-Certificates or Certificates linked to baskets thereof, or Express-Certificates as determined in the Final Terms) are entitled to receive from the Issuer redemption amounts which are linked to the performance of the respective Underlying (which may include shares, ADRs/GDRs, indices, bonds/notes, funds, currencies, futures,

commodities, managed portfolios, interest rates or baskets thereof) or delivery of a corresponding amount of Underlyings. Save for Express-Certificates, any redemption amount equals or is linked to the final value of the Underlying as of the maturity date, taking into account the relevant exchange rate. Express-Certificates are redeemed at pre-defined coupon amounts (or by delivery of a corresponding amount of Underlyings), provided that a certain threshold set out in the Final Terms is met (or exceeded) at certain observation dates; otherwise, Express-Certificates are redeemed at par if the barrier defined in the Final Terms is exceeded, or, if this is not the case, at the final value of the Underlying. During their term, the relative development of the value of a Certificate correlates nearly 1:1 with the development of the value of the Underlying, without taking the exchange rate or other parameters (see next paragraph) into account.

Special risk factors

Certificates are risky investment instruments. If the Underlying develops unfavourably, it may result in the loss of all or a substantial part of the invested capital.

Changes in the price (or the absence of an expected change in the price) of the Underlying as well as changes in other parameters which may have an influence on the value (e.g. dividends or, for currency-hedged certificates, interest, remaining term, etc.) may reduce the value of Certificates. Due to the limited term of Certificates, an investor should not rely on the hope that the value of the Certificates will recover after a negative performance. There is a risk that the paid purchase price will be partially or totally lost, including the incurred transaction costs. Such risk exists regardless of the financial position of the Issuer.

Certificates do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Certificates cannot be compensated through other proceeds from the same Certificates.

3.15 Risks related to the market generally

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

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This applies in particular to 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. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

A holder of Notes denominated in a foreign currency may be exposed to adverse changes in currency exchange rates or exchange control regulation which may affect the yield of such Notes

The Issuer will make payments on the Notes in the currency specified in the Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit 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 investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the specified currency would decrease (1) the investor's currency-equivalent yield on the Notes, (2) the investor's currency equivalent value of the principal payable on the Notes and (3) the investor's currency equivalent market value of the Notes.

The exchange rate could also affect the Notes and the return thereon if the Underlying or part of the Underlying is subject to foreign exchange risk.

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, investors may receive less interest or principal than expected, or no interest or principal at all.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors 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 (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) 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 Fiscal Agent, the Calculation Agent, the Paying Agent etc) liability for negligent acts or omissions in connection with the Notes (or calculations thereof), which could result in the investors not being able to claim (or only to claim partial) indemnification for damage that has been caused to them. Investors should therefore inform themselves about such exclusions or restrictions of liability and consider whether these are acceptable for them.

4. GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in "Terms and Conditions of the Notes" below shall have the same meanings in this overview.

Issuer	Erste Group Bank AG
Description	Structured Notes Programme
Notes issued under the Programme	<p>The Issuer intends to issue the following Notes under the programme described in this Prospectus:</p> <ul style="list-style-type: none">▪ Warrants, including interest-cap-Warrants;▪ Discount-Certificates;▪ Turbo-Certificates;▪ Bonus-Certificates; and▪ other Certificates, including Express-Certificates. <p>Underlyings of the Notes may include indices, shares, ADRs/GDRs, bonds and notes, funds, currencies, commodities, interest rates, futures, managed portfolios and baskets thereof. The type of security issued from time to time will be set out in the Final Terms (in the item "Underlying(s)") applicable to such issue.</p>
Warrants	<p>Under certain conditions an investor in Warrants is entitled (i) to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying, or (ii) if physical settlement is applicable, to receive delivery of the Underlyings (in case of a call-Warrant) or to deliver a certain number of Underlyings to the Issuer (put-Warrant).</p>
Turbo-Certificates	<p>Turbo-Certificates are Notes for which investors anticipate either appreciating values (Turbo-Long-Certificates) or depreciating values (Turbo-Short-Certificates) of the Underlying. They are usually subject to an exercise price which is lower than the value of the Underlying; such exercise price reduces the capital investment and thus makes possible a lev-</p>

erage effect on the invested capital.

Bonus-Certificates

Upon maturity, investors in Bonus-Certificates are entitled to demand payment of a redemption amount which is fixed in advance or delivery of a certain amount of Underlyings, provided that during the term of the Bonus-Certificate, the Underlying neither reaches nor is less than the barrier (see Final Terms, item "Barrier") which is fixed by the Issuer as of the issue date.

Discount-Certificates

Investors in Discount-Certificates are entitled to demand from the Issuer redemption payments (or, if physical settlement is applicable, the delivery of a certain number of Underlyings) which are linked to the performance of the respective Underlying (which may include shares, ADRs/GDRs, indices, bonds/notes, funds, currencies, commodities, managed portfolios, interest rates, futures or baskets thereof), whereby the maximum redemption amount is capped at an amount determined by the Issuer on the issue date. Consequently, due to the limitation of the maximum redemption amount, Discount-Certificates trade at a discount compared to the value of the Underlying.

Other Certificates

An investor in other Certificates (including Index-Certificates, Share-Certificates, Interest-Certificates, Interest-Cap-Certificates, Fund-Certificates, Currency-Certificates, Commodities-Certificates, Managed-Portfolio-Certificates, Futures-Certificates or Certificates linked to baskets thereof) are entitled to receive from the Issuer redemption payments (or, if physical settlement is applicable, delivery of Underlyings) in accordance with the development of the Underlying.

Method of Issue

The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental Terms and Conditions and, save in respect of the issue date, issue price, first payment of interest and princi-

pal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in final terms (the "Final Terms").

Form of Notes

The Notes are bearer Notes and are represented entirely by permanent global notes pursuant to para 24 lit b of the Austrian Depository Act (Depotgesetz), Federal Law Gazette No 424/1969 as amended, which bear the signature of two persons authorised by the Issuer.

Global Notes are deposited with a securities depository (which may be the Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria, the Issuer or any other securities depository, all as determined in the Final Terms, item "Securities Depository") on behalf of the clearing system specified in the Final Terms (item "Clearing System"), if any. The Notes are transferable in accordance with applicable laws and regulations.

No single notes are issued. The Issuer shall not be obligated to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

Currencies

The Notes are denominated in Euros, unless the Final Terms (item "Relevant Currency") provide otherwise.

Denomination

Notes will either not have a specified denomination (*Stücknotiz*) or will be issued in the denominations specified by the Issuer in the Final Terms, save that the minimum denomination of the Notes will be Euro 1,000 or, if any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of Euro 1,000 at the time of the issue of the Notes.

Ranking

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

Redemption

The Notes are redeemed as set out in the Terms and Conditions and the Final Terms.

Withholding Tax	All taxes, fees or other dues incurred in connection with the payment of amounts under the Notes shall be borne by the Noteholders.
Governing Law	The Notes are governed by Austrian law
Place of Jurisdiction	To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.
Listing and Admission to Trading	The Issuer intends to apply for admission to listing of the Programme and/or the Notes on the regulated market (<i>Geregelter Freiverkehr</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>), the regulated market (<i>Geregelter Freiverkehr</i>) of the Stuttgart Stock Exchange (<i>Börse Stuttgart</i>) (EUWAX) and the official list of the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>). The markets where Notes of a Series are, or are intended to be listed are set out in the Final Terms (item "Listing").
Selling Restrictions	<p>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 CSSF to provide to competent authorities of Member States of the European Economic Area a notification concerning the approval of the Prospectus.</p> <p>See pages 2 and 3 of the Prospectus and "Selling restrictions".</p>

PART I: DISCLOSURE FOR THE ISSUER

(pursuant to Annex XI of the Commission Regulation (EC) No 809/2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in this Prospectus

Erste Group Bank AG with its registered seat in Vienna and its business address at Graben 21, 1010 Vienna, Austria, registered with the Austrian companies register under registration number FN 33209 m, assumes responsibility for the information contained in this Prospectus.

1.2 Declaration of responsibility

Erste Group Bank AG is responsible for this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Names and addresses of the Issuer's auditors

See page 227 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

2.2 Change of auditors

No auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information.

3. RISK FACTORS

See "Risk Factors" (page 33 et seq).

4. INFORMATION ABOUT THE ISSUER

4.1 History and development of the Issuer

4.1.1 The legal and commercial name of the Issuer

See page 1 of this Prospectus and pages 1 and 155 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

4.1.2 The place of registration of the Issuer and its registration number

See page 1 of this Prospectus and page 155 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

4.1.3 The date of incorporation of the Issuer

See page 155 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

4.1.4 The registered office and the legal form of the Issuer

See page 155 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

4.1.5 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency

Not applicable.

5. BUSINESS OVERVIEW

5.1 Principal activities

5.1.1 A description of the Issuer's principal activities

See pages 155 to 170 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

5.1.2 Indication of any significant new products and activities

See pages 155 to 169 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

5.1.3 Principal markets

See pages 158 to 167 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

5.1.4 Basis for statements on the competitive position in the Prospectus

See pages 155 to 170 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

6. ORGANISATIONAL STRUCTURE

6.1 Group structure

See pages 158 and 159 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

6.2 Dependency on other entities in the Erste Group

The Issuer is not dependant on other entities in the Erste Group.

7. TREND INFORMATION

7.1 No material adverse change

Except as disclosed in the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. Also see page 226 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

7.2 Information on known trends for the current financial year

Except as disclosed in the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank (see page 226), the Issuer is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

8. PROFIT FORECASTS OR ESTIMATES

The Issuer is not making any profit forecasts or profit estimates.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 Members of the administrative, management or supervisory bodies

See pages 171 to 178 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank. The Issuer is not a limited partnership with a share capital.

9.2 Administrative, Management, and Supervisory bodies conflicts of interests

See page 178 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

10. MAJOR SHAREHOLDERS

10.1 Participation and control relationships

See page 178 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

10.2 Arrangements on the change of control

The Issuer is not aware of any arrangements which could lead at a later date to a change of control in the Issuer at a later date.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

See pages 179 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

The consolidated annual financial statements of the Issuer as of 31 December 2008 and 31 December 2007, both containing an auditor's statement, as well as the unaudited consolidated financial statements for the first quarter year ended 31 March 2009 may be retrieved from the homepage of the Issuer under <http://www.erstegroup.com> and from the homepage of the Luxembourg Stock Exchange under <http://www.bourse.lu>.

11.2 Financial statements

See page 179 to 180 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.3 Auditing of historical annual financial information

11.3.1 Statement about the audit

See pages 180 and 227 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.3.2 Other audited information in the Prospectus

No information contained in this Prospectus has been audited by an auditor.

11.3.3 Unaudited financial information

See page 181 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.4 Age of latest financial information

See page 179 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.5 Interim and other financial information

11.5.1 Published quarterly financial information

See page 181 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.5.2 Interim financial information

See page 181 to 182 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.6 Legal and arbitration proceedings

See pages 183 to 184 and 226 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

11.7 Significant change in the Issuer's financial or trading position

See page 226 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

12. MATERIAL CONTRACTS

See page 185 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

13.1 Third party statements

This Prospectus does not contain third party statements.

13.2 Accuracy of third party statements

Information contained in this Prospectus and the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank (which is incorporated by reference into this Prospectus) which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any information received from a third party are identified herein or, for information incorporated by reference, on pages 11, 239, 255, 273 and 292 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank. The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

14. DOCUMENTS ON DISPLAY

During the validity of this Prospectus, copies of the following documents may be inspected at the registered seat of the Issuer:

- the Issuer's articles of association (also available at the companies register of the Vienna commercial court),
- the consolidated annual financial statements for the financial years ended 31 December 2008 and 31 December 2009, as well as the unaudited consolidated financial statements for the first quarter year ended 31 March 2009, all of which have been filed with the CSSF;
- this Prospectus, including all supplements thereto, which will be published in accordance with the relevant legislation and which will be made available in printed form, free of charge, to the public at the registered office of the Issuer;
- each Final Terms (including the Offer Table) for Notes issued by the Issuer under this Prospectus;
- the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank dated 17 July 2009, which was approved by the CSSF on 17 July 2009, including all its supplements;
- the base prospectuses relating to the Programme dated 15 September 2006 and 25 September 2007, and the base prospectus relating to the Issuer's "*Emissionsprogramm in Höhe von EUR 5.000.000.000 von Optionsscheinen, Discount-Zertifikaten, Turbo-Zertifikaten, Index-Zertifikaten, Bonus-Zertifikaten für das öffentliche Angebot sowie die Zulassung zum Geregeltten Freiverkehr an der Wiener Börse*" dated 23 January 2006, which was approved by the FMA on 23 January 2006; and
- a list of the items incorporated into the Prospectus by reference is set out in this document on page 58 et seq.

Furthermore, during the validity of this Prospectus, electronic versions of the following documents will be available on the homepage of the Issuer (<http://www.erstegroup.com>) and on the homepage of the Luxembourg Stock Exchange (<http://www.bourse.lu>):

- - the consolidated annual financial statements for the financial years ended 31 December 2008 and 31 December 2009, as well as the unaudited consolidated financial statements for the first quarter year ended 31 March 2009, all of which have been filed with the CSSF;
- this Prospectus, including all supplements thereto, which will be published in accordance with the relevant legislation and which will be made available in printed form, free of charge, to the public at the registered office of the Issuer;
- the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank dated 17 July 2009, which was approved by the CSSF on 17 July 2009, including all its supplements; and
- the base prospectuses relating to the Programme dated 15 September 2006 and 25 September 2007, and the base prospectus relating to the Issuer's "*Emissionsprogramm in Höhe von EUR 5.000.000.000 von Optionsscheinen, Discount-Zertifikaten, Turbo-Zertifikaten, Index-Zertifikaten, Bonus-Zertifikaten für das öffentliche Angebot sowie die Zulassung zum Geregeltten Freiverkehr an der Wiener Börse*" dated 23 January 2006, which was approved by the FMA on 23 January 2006.

PART II: DISCLOSURE FOR THE NOTES

(pursuant to Annex XII of the Commission Regulation (EC) No 809/2004)

1. PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in this Prospectus

See Part I, 1.1.

1.2 Declaration of responsibility

See Part I, 1.2.

2. RISK FACTORS

See "Risk Factors" (page 33 et seq).

3. KEY INFORMATION

3.1 Interest of natural and legal persons involved in the issue/offering

The Issuer's interest in the offering of the Notes is to issue and offer a multitude of structured products, as described in this Prospectus on several markets, and to generate profits by earning premiums on the issue price and in connection with secondary trading in the Notes.

The Issuer and its affiliates may on the issue date of the Notes or thereafter be privy to information concerning the Notes and/or its Underlyings which may be material for the performance or valuation of the Underlying and which may not be publicly available.

3.2 Reasons for the offer and use of proceeds

The issue of the Notes is part of the ordinary business activity of the Issuer and is undertaken solely to generate profits.

4. INFORMATION CONCERNING THE NOTES TO BE OFFERED / ADMITTED TO TRADING

4.1 Information concerning the Notes

4.1.1 Type and the class of the Notes

The Notes are derivative securities pursuant to Article 15 of the Commission Regulation (EC) 809/2004.

The Issuer intends to issue the following Notes under the programme described in this Prospectus:

- Warrants, including interest-cap-Warrants;
- Discount-Certificates;
- Turbo-Certificates;
- Bonus-Certificates; and
- other Certificates.

Underlyings of the Notes may include indices, shares, ADRs/GDRs, bonds and notes, funds, currencies, commodities, interest rates, futures, managed portfolios and baskets thereof. The type of security issued from time to time will be set out in the Final Terms (in the item "Underlying(s)") applicable to such issue.

Warrants may be call- or put-Warrants (as specified in the Final Terms in the item "Type of Warrant"), and Turbo-Certificates may be Turbo-Long-Certificates or Turbo-Short-Certificates, as specified in the title of the Turbo-Certificates.

The international security identification number (ISIN) or any other identification code for each issue of Notes is set out in the Final Terms (in the item "ISIN, Securities Identification Number").

4.1.2 Explanation on how the value of the investment is affected by the value of the Underlying

Warrants

Under certain conditions an investor in Warrants is entitled (i) to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying, or (ii) if physical settlement is applicable, to receive delivery of the Underlyings (in case of a call-Warrant) or to deliver a certain number of Underlyings to the Issuer (put-Warrant).

During their term, the value of call- and put-Warrant develop in different ways: In general, call-Warrants appreciate in value (disregarding any other price-relevant factors) if the value of the Underlying appreciates. Conversely, the value of put-Warrants appreciates if the value of the Underlying depreciates. Apart from changes in the value of the Underlying, changes in other price-relevant parameters (e.g. volatility, dividend payments, inter-

est rates, etc.) may affect the value of Warrants or may result in an expiry of Warrants without any payment or delivery.

Discount-Certificates

Investors in Discount-Certificates are entitled to demand from the Issuer redemption payments (or, if physical settlement is applicable, the delivery of a certain number of Underlyings) which are linked to the performance of the respective Underlying (which may include shares, ADRs/GDRs, indices, bonds/notes, funds, currencies, commodities, managed portfolios, interest rates, futures or baskets thereof), whereby the maximum redemption amount is capped at an amount determined by the Issuer on the issue date. Consequently, due to the limitation of the maximum redemption amount, Discount-Certificates trade at a discount compared to the value of the Underlying.

During their term, the value of Discount-Certificates generally develops in the same direction as the Underlying, though to a lesser extent, due to the discount at which Discount-Certificates are issued. If the value of the Underlying falls below the issue price, holders of Discount-Certificates will incur a loss, as they will receive a value (either payment or physical delivery) equal to such Underlying's value at the end of the term of the Discount-Certificates. Where the Underlying appreciates in value, the value of the Discount-Certificates will also increase in value until the cap is reached. To the extent the value of the Underlying exceeds the cap, holders of Discount-Certificates will not participate in value appreciations of the Underlying, as investors in Discount-Certificates only receive the capped redemption amount (or, if physical settlement is applicable, delivery of a corresponding number of Underlyings).

Turbo-Certificates

Turbo-Certificates are Notes for which investors anticipate either appreciating values (Turbo-Long-Certificates) or depreciating values (Turbo-Short-Certificates) of the Underlying. They are usually subject to an exercise price which is lower than the value of the Underlying; such exercise price reduces the capital investment and thus makes possible a leverage effect on the invested capital.

During their term, Turbo-Long-Certificates and Turbo-Short-Certificates develop in different ways: Turbo-Long-Certificates in general appreciate in value (disregarding any other price-relevant factors) if the value of the Underlying appreciates. In the event of depreciating values of the Underlying, the value of Turbo-Long-Certificates depreciates as well. The value of Turbo-Short-Certificates depreciates if the value of the Underlying appreciates. Due to the leverage effect, changes in the value of the Underlying may disproportionately decrease the value of Turbo-Certificates. Under certain circumstances, this may result in the Turbo-Certificates being rendered worthless.

As soon as the value of the Underlying during the term of the Turbo-Certificates reaches or exceeds the barrier fixed by the Issuer on the commencement of the term of the Turbo-Certificates (see Final Terms, item "Barrier") (Turbo-Short-Certificates) or, as the case may, reaches or is less than the barrier (Turbo-Long-Certificates), the respective Turbo-Certificates are suspended from trading by the stock exchange or trading system where they are listed or traded and either the Turbo-Certificates expire without any compensa-

tion being paid, or the investor receives a residual value (which may also be zero) resulting from the closing of the hedging transactions, if any, concluded by the Issuer.

On the maturity date, an amount denominated in Euros (or, in case of foreign currencies, the equivalent in Euro) is paid (or, if physical settlement is applicable, the respective number of Underlyings is delivered), which, for Turbo-Long-Certificates corresponds to an amount equal to the final value of the Underlying as of the maturity date minus the exercise price; or, for in case of Turbo-Short-Certificates, an amount equal to the exercise price minus the final value of the Underlying as of the maturity date.

Bonus-Certificates

Upon maturity, investors in Bonus-Certificates are entitled to demand payment of a redemption amount which is fixed in advance or delivery of a certain amount of Underlyings, provided that during the term of the Bonus-Certificate, the Underlying neither reaches nor is less than the barrier (see Final Terms, item "Barrier") which is fixed by the Issuer as of the issue date.

During the term, the value of Bonus-Certificates develops in accordance with the value of the Underlying, however, it does not do so to the same extent. Bonus-Certificates may due to several factors (e.g. the volatility of the Underlying, remaining term, distance of the Underlying to the barrier etc) react more strongly or weakly to changes in the value of the Underlying. If the value of the Underlying of Bonus-Certificates develops unfavourably, under certain circumstances all or a substantial part of the invested capital may be lost.

Redemption by payment (or, if physical settlement is applicable, delivery of a respective number of Underlyings) of a bonus (see Final Terms, item "Bonus") is effected, if as of the maturity date, the Underlying trades below the initial value, provided that the barrier is neither reached nor higher than the Underlying until the maturity date. If the respective Underlying exceeds the Bonus as fixed by the Issuer on the issue date, then such higher value is relevant. If the fixed barrier is reached or higher than the Underlying during the term, redemption of the Bonus-Certificates is effected at the final value of the Underlying as of the maturity date.

The Issuer may on the issue date determine a cap which limits the maximum repayment (see Final Terms, item "Maximum Redemption Amount").

Other Certificates

An investor in other Certificates (including Index-Certificates, Share-Certificates, Interest-Certificates, Interest-Cap-Certificates, Fund-Certificates, Currency-Certificates, Commodities-Certificates, Managed-Portfolio-Certificates, Futures-Certificates or Certificates linked to baskets thereof) are entitled to receive from the Issuer redemption payments (or, if physical settlement is applicable, delivery of Underlyings) in accordance with the development of the Underlying.

During the term of other Certificates, the development of the relative value of such Certificates correlates 1:1 with the value of the Underlying (leaving apart other price-relevant parameters, such as volatility, remaining term etc).

On the maturity date, an investor in such other Certificates (except for Express-Certificates) receives automatically from the Issuer payment of an amount denominated in Euros (or, in case of foreign currencies, the equivalent in Euro) which corresponds to the final value of the Underlying as of the maturity date or, if physical settlement is applicable, delivery of a respective number of Underlyings. Express-Certificates are redeemed at a pre-defined coupon amount, provided that a certain threshold set out in the Final Terms is met (or exceeded) at certain observation dates; otherwise, Express-Certificates are redeemed at par if the barrier defined in the Final Terms is exceeded, or, if this is not the case, at the final value of the Underlying.

4.1.3 Legislation under which the Notes have been created

The Notes are issued under and governed by Austrian law.

4.1.4 Certification of the Notes

The Notes are bearer Notes and are represented entirely by permanent global notes pursuant to para 24 lit b of the Austrian Depository Act (*Depotgesetz*), Federal Law Gazette No 424/1969 as amended, which bear the signature of two persons authorised by the Issuer.

Global Notes are deposited with a securities depository (which may be the Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria, the Issuer or any other securities depository, all as determined in the Final Terms, item "Securities Depository") on behalf of the clearing system specified in the Final Terms (item "Clearing System"), if any. The Notes are transferable in accordance with applicable laws and regulations.

No single notes are issued. The Issuer shall not be obligated to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

4.1.5 Currency of the Notes

The Notes are denominated in Euros, unless the Final Terms (item "Relevant Currency") provide otherwise. The Final Terms (item "Relevant Currency" or "Other Final Terms") may contain provisions relating to the conversion of foreign currency into Euro.

4.1.6 Ranking of the Notes

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

4.1.7 A description of the rights attached to the Notes, including any limitations of those rights, and the procedure for the exercise of those rights.

The rights of the holders of the Notes are set out in the Terms and Conditions and the Final Terms (contained in Annexes 1 to 8 hereto) which are applicable to the respective tranche of Notes, and include in particular:

- in case of Certificates, Turbo-Certificates, Bonus-Certificates and Discount-Certificates, the right to receive redemption payments (and, in case of Bonus-Certificates, under certain circumstances additional bonus payments) or, if physical settlement is applicable, delivery of Underlyings from the Issuer, which are calculated by reference to an underlying (or portfolio or basket thereof) (see Final Terms, item "Underlying(s)") and a barrier (see Final Terms, item "Barrier"), all as described in the Terms and Conditions (in particular in the clauses "Exercise Value; Premium", "Redemption Amount", "Final Value; Substitute Value", "Barrier; Residual Value", "Market Disruption", "Adjustments");
- in case of Warrants and Interest-Cap-Warrants, the right to receive a settlement amount or (other than for Interest-Cap-Warrants) physical delivery of (or the right to physically deliver) Underlyings, determined by reference to an underlying (or portfolio or basket thereof) (see Final Terms, item "Underlying(s)") from the Issuer, all as described in the Terms and Conditions (in particular in the clauses "Option Right", "Issue (Commencement Date), Expiry Date, Exercise Date and Exercise Method", "Underlying", "Final Value; Final Price; Substitute Value", "Market Disruption", "Adjustments");
- the Notes do not carry interest and do not generate any on-going proceeds;
- the Notes cannot be redeemed by the Issuer prior to their stated maturity, except that Notes are redeemable at the option of the Issuer upon the occurrence of certain extraordinary events described in the Terms and Conditions (clause "Early Redemption") prior to their stated maturity and at a price or prices and on such other terms as may be specified therein. The Noteholders are not entitled to redeem the Notes prior to their maturity.

Investors should note that where the terms and conditions of the Notes provide for a right of early redemption by the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if they were also granted a right to early redeem the Notes. Excluding the Noteholders' right to redeem Notes prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Notes. Thus, without early redemption by Noteholders being excluded, the Issuer would not be able to issue Notes at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Notes, thus reducing the yield investors receive from the Notes. Investors should therefore carefully consider whether they think that a right of early redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes;

- there is no negative pledge obligation;

- the Terms and Conditions of the Notes do not provide for express events of default, but early redemption of the Notes may be permitted in certain extraordinary circumstances (see above); and
- claims for payment in respect of principal of the Notes are prescribed and become void unless made within thirty years after they became due.

4.1.8 Resolutions by virtue of which the Notes have been or will be created

New issues are approved by the management board of the Issuer upon application and after submission of the issue plan. Such management board resolution shall be the basis for the issue of the Notes.

4.1.9 Expected issue date

The expected issue date and maturity date are set out in the Final Terms (items "Issue Date" and "Maturity Date" or, respectively, "Expiry Date").

4.1.10 Transferability

The Notes are bearer Notes which are freely transferable.

4.1.11 Expiry date, maturity date and exercise date of the Notes

The expiry date and the exercise date of the Warrants (items "Exercise Date" and "Expiry Date"), and the maturity date of the Turbo-Certificates, Bonus-Certificates, Discount-Certificates and other Certificates (item "Maturity Date") is, as well as the due date for any payments, set out in the Final Terms.

4.1.12 Settlement procedure

Any payments or, if physical delivery of Underlyings is applicable, deliveries of Underlyings, under the Notes are, unless specified otherwise in the Final Terms (item "other final terms"), credited to the holders of the Notes by way of their securities account keeping entity. The paying agent is Erste Group Bank AG, or such other paying agent as is designated in the Final Terms (item "Paying Agent"). Each other paying agent will be appointed in accordance with applicable statutory requirements and/or the rules of the stock exchanges where Notes of the respective Series are listed, and will either be a bank or other entity licensed in the respective jurisdiction to act as a paying agent. The settlement of put-Warrants is effected by payment of an amount corresponding to the Base Value (as defined in the Final Terms) by the Issuer, provided that an amount of Underlyings corresponding to the exchange rate has before been credited to the delivery account of the Issuer. In the case of non-delivery of the Underlying by the holders of the Notes due to impossibility or illegality, the Issuer is not obliged to effect the settlement payment to the holders of the Notes. Further details on the physical delivery settlement procedure are contained in the Final Terms. The payment of the amount equalling the Base Value is effected to the account named in the respective exercise notice or to the clearing systems or to their order for credit to the relevant entity managing the account of the depositor of the Warrants.

4.1.13 Return on Notes, payment or delivery date, and way of calculation

Holders of Warrants are requested to submit a written exercise notice to the Warrant Agent (as defined in the Final Terms, item "Paying Agent, Presentation Agent and Warrant Agent") in order to exercise the option rights and shall deliver the respective number of Warrants to the Warrant Agent at the latest together with the submission of the exercise notice, either by irrevocable instruction to the Warrant Agent to withdraw the Warrants from a securities account or by delivering the Warrants to the securities account designated by the Warrant Agent. After the Warrants have been validly exercised, the Issuer pays the settlement amount, or, if physical settlement is applicable, delivers the respective number of Underlyings to the account designated in the exercise notice or procures the transfer of the settlement amount to the Warrantholder by way of its securities account keeping entity. In case of put-Warrants, payment by the Issuer shall be effected by transfer to the account designated in the exercise notice or by transfer by way of its securities account keeping entity. Holders of Turbo-Certificates, Bonus-Certificates, Discount-Certificates and other Certificates (including Express-Certificates) receive a redemption payment linked to an Underlying, as set out in the applicable Terms and Conditions and Final Terms (see clause 4.1.7). All payments are effected in Euro (or such other currency which is legal tender in Austria).

4.1.14 Taxation

The statements herein regarding certain tax issues in Austria, the Czech Republic, Germany, Hungary, Luxembourg, Poland, Romania, the Slovak Republic, Slovenia, Italy and Malta, 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 the Final Terms or 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.

Austria

General

Individuals resident in Austria are subject to income tax (*Einkommensteuer*) on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals are considered resident if they have a permanent domicile (*Wohnsitz*) available in Austria and/or if they have their habitual abode (*gewöhnlicher Aufenthalt*) in Austria, otherwise they are regarded as non-resident. Non-resident individuals are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations resident in Austria are subject to corporate income tax (*Körperschaftsteuer*) on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations are considered resident if their place of effective management (*Ort der Geschäftsleitung*) is in Austria and/or if they have their legal seat (*Sitz*) in Austria, otherwise they are regarded as non-resident. Non-resident corporations 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.

Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates

Austrian (corporate) income tax

Individuals subject to unlimited income tax liability holding bonds (*Forderungswertpapiere*) in the sense of sec. 93(3) of the Austrian Income Tax Act (*Einkommensteuergesetz*) as a non-business asset (*Privatvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price) pursuant to sec. 27(1)(4) and sec. 27(2)(2) of the Austrian Income Tax Act. If such interest is paid out by an Austrian paying agent (*kuponauszahlende Stelle*) then such payments are subject to a withholding tax of 25%. Such withholding tax has the effect of final taxation (*Endbesteuerung*) in case of a public placement of the bonds (*i.e.* no additional income tax is levied over and above the amount of tax withheld). Even if interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25% applies in case of a public placement of the bonds. Since in this case no withholding tax is levied, interest payments must be included in the income tax return of the bondholder. If the bonds are not legally and factually offered to an indefinite number of persons then the interest payments must be included in the bondholder's income tax return and are subject to income tax at a marginal rate of up to 50%, any withholding tax being creditable against the income tax liability.

Individuals subject to unlimited income tax liability holding bonds as a business asset (*Betriebsvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price). Such interest payments are subject to a withholding tax of 25% in case they are paid out by an Austrian paying agent, this withholding tax having the effect of final taxation in case of a public placement of the bonds (*i.e.* no additional income tax is levied over and above the amount of tax withheld). Even if interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25% applies in case of a public placement of the bonds. Again, such income has to be included in the bondholder's income tax return. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the bondholder's income tax return and are subject to income tax at a marginal rate of up to 50%, any withholding tax being creditable against the income tax liability.

Corporations subject to unlimited corporate income tax liability are subject to corporate income tax on all interest payments (which term also encompasses the difference between the redemption price and the issue price) resulting from bonds at a rate of 25%. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied.

Private foundations (*Privatstiftung*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding bonds as a non-business asset are subject to corporate income tax (interim taxation; *Zwischenbesteuerung*) on all resulting interest payments received (which term also encompasses the difference between the redemption price and the issue price) pursuant to sec. 13(3)(1) of the Austrian Corporate Income Tax Act at a rate of 12.5% in case of a public placement of the bonds. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments are subject to corporate income tax at a rate of 25%. Under the conditions set forth in sec. 94(11) of the Austrian Income Tax Act no withholding tax is levied.

Individuals subject to limited income tax liability in Austria holding bonds in the meaning of sec. 93(3) of the Austrian Income Tax Act are only subject to income tax at a rate of 25% in Austria if – broadly speaking – the bonds are attributable to an Austrian permanent establishment (*Betriebsstätte*); the same applies with respect to corporations subject to limited corporate income tax liability in Austria, the tax rate also being 25%. If interest received by non-resident individuals and corporations is not subject to (corporate) income tax but if at the same time it is subject to withholding by virtue of an Austrian paying agent, the withholding tax will be refunded upon application. The Austrian Ministry of Finance has also provided for the possibility for the non-resident investor to furnish proof of non-residency, in which case the Austrian paying agent may refrain from withholding in the first place.

Pursuant to sec. 42(1) of the Austrian Investment Funds Act (*Investmentfondsgesetz*), a foreign investment fund (*ausländischer Investmentfonds*) is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. This term, however, does not encompass collective real estate investment vehicles pursuant to sec. 14 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). For foreign investment funds substantially different rules apply. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant thereto, no foreign investment fund may be assumed if for the purposes of the issuance no pre-dominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall, however, not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State is subject to a withholding tax if no exception from such withholding applies. Currently, the withholding rate amounts to 20%. As of 1 July 2011 it will be increased to 35%. Regarding the issue of whether index certificates are subject to the withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. Furthermore, reference is made to the underlying assets.

Austrian inheritance and gift tax

According to the recently introduced Gift Notification Act 2008 the Austrian inheritance tax as well as the Austrian gift tax expired as of 1 August 2008. This means that *inter alia* transfers of assets both *inter vivos* (e.g. as a gift) and *mortis causa* (e.g. as an inheritance) after 31 July 2008 are neither subject to inheritance tax nor to gift tax (in the case of transfers to certain foundations a special tax will, however, fall due). Instead of the inheritance and gift tax a notification obligation has been introduced for certain gifts *inter vivos*.

Turbo-Certificates

Austrian (corporate) income tax

The Austrian Federal Ministry of Finance has commented upon the tax treatment of turbo-certificates in the Income Tax Regulations (*Einkommensteuerrichtlinien*). Pursuant thereto, a distinction has to be made whether the amount paid by the investor for the instrument exceeds 20% of the fair market value of the respective underlying at the beginning of the certificate's term, or not. If this is the case, then the instrument gives rise to income from investments (*Einkünfte aus Kapitalvermögen*), in which case the comments made in the description relating to Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates above apply *mutatis mutandis*. Otherwise (*i.e.*, if the amount paid by the investor for the instrument amounts to 20% or less of the fair market value of the respective underlying at the beginning of the certificate's term), the following rules apply:

Individuals subject to unlimited income tax liability holding turbo-certificates as a non-business asset are taxable on the resulting income at a marginal rate of up to 50% if the sale or redemption of the turbo-certificate occurs within one year of acquisition (so called income from speculative transactions [*Einkünfte aus Spekulationsgeschäften*]), with no withholding tax applying. Negative income from speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to unlimited income tax liability holding turbo-certificates as a business asset are taxable on the resulting income at a marginal rate of up to 50%, with no withholding tax applying.

Corporations subject to unlimited corporate income tax liability holding turbo-certificates are taxable on the resulting income at a rate of 25%, with no withholding tax applying.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act and holding the turbo certificates as a non-business asset are taxable on the resulting income at a rate of 25% if the sale or redemption of the turbo-certificate occurs within one year of acquisition (so called income from speculative transactions), with no withholding tax applying. Negative income from speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to limited income tax liability in Austria holding turbo-certificates are only subject to income tax on income resulting from the sale or exercise of the warrants if – broadly speaking – the turbo-certificates are attributable to an Austrian permanent establishment, in which case a marginal rate of up to 50% applies. The same is true with respect to corporations subject to limited corporate income tax liability in Austria, however, with a tax rate of 25%.

Finally, reference is made to the description relating to Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates above regarding sec. 42(1) of the Austrian Investment Funds Act.

EU withholding tax

In this respect, reference is made to the description relating to Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates above.

Austrian inheritance and gift tax

In this respect, reference is made to the description relating to Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates above.

Warrants

Austrian (corporate) income tax

Individuals subject to unlimited income tax liability holding warrants as a non-business asset are subject to income tax at a marginal rate of up to 50% on any income resulting from the sale or exercise of the warrants within one year of acquisition (so called income from speculative transactions). Negative income from speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to unlimited income tax liability holding warrants as a business asset are subject to income tax at a marginal rate of up to 50% on any income resulting from the sale or exercise of the warrants regardless of the time lapsed between acquisition and sale or exercise of the warrants. Losses from the sale or exercise of the warrants can in general be offset against any other income.

Corporations subject to unlimited corporate income tax liability are subject to corporate income tax of 25% on any income resulting from the sale or exercise of the warrants regardless of the time lapsed between acquisition and sale or exercise of the warrants. Losses from the sale or exercise of the warrants can in general be offset against any other income.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act and holding warrants as a non-business asset are subject to corporate income tax of 25% on any income resulting from the sale or exercise of the warrants within one year of acquisition. Negative income from such speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to limited income tax liability in Austria holding warrants are only subject to income tax on income resulting from the sale or exercise of the warrants if – broadly speaking – the warrants are attributable to an Austrian permanent establishment, in which case a marginal rate of up to 50% applies. The same is true with respect to corporations subject to limited corporate income tax liability in Austria, however, with a tax rate of 25%.

Finally, reference is made to the description relating to Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates above regarding sec. 42(1) of the Austrian Investment Funds Act.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State is subject to a withholding tax if no exception from such withholding applies. Currently, the withholding rate amounts to 20%. As of 1 July 2011 it will be increased to 35%. However, pursuant to guidelines published by the Austrian Federal Ministry of Finance, income from options does not qualify as interest in the sense of the Austrian EU Withholding Tax Act.

Austrian inheritance and gift tax

In this respect, reference is made to the description relating to Bonus-Certificates, Discount-Certificates, Express-Certificates and other Certificates above.

Czech Republic

Residents

Income tax on interest

Under the Programme, the Notes will not bear interest or similar income and therefore the tax aspects of interest paid to a Czech tax resident are not stated.

Income tax on capital gain from the sale of the Notes

Under the Double Taxation Treaty between Austria and the Czech Republic, capital gain from the sale of the Notes by a tax resident of the Czech Republic to an Austrian tax resident is taxable in the Czech Republic. Income tax is levied as follows:

- Individual investors holding the Notes as a non-business asset:

The capital gain from the sale of the Notes will be exempt from Czech personal income tax if an individual has held the Notes for an uninterrupted period of more than six months. If the Notes represent shareholding, this time limit only applies to investment securities where a shareholding comprises a maximum of 5%. Otherwise, the individual must hold the Notes for an uninterrupted period of more than five years to apply the personal income tax exemption. In any event, the exemption applies only if the Notes were not included in the individual's business assets at any point in time prior to their sale.

If the sale of the Notes is not tax-exempt, the capital gain from the sale of the Notes is subject to personal income tax at a flat rate of 15% in 2009. A loss from the sale of the Notes may be offset against gains from the sale of the Notes or other securities in the same fiscal period.

- Individual investors holding the Notes as a business asset:

The capital gain from the sale of the Notes is included in the general income tax base and taxed at a flat rate of 15% in 2009. 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:

The capital gain from the sale of the Notes is included in the general income tax base and taxed at a flat rate of 20% in 2009 and 19% from 2009 onwards. A loss from the sale of the Notes may be offset against profit in the current fiscal period and the following five fiscal periods.

Inheritance and gift tax

If acquiring the Notes as a gift or as inheritance, resident (exceptionally also non-resident) individuals and corporations are liable to pay the Czech gift tax or inheritance tax. The Czech gift tax rate ranges from 1% to 40% and the Czech inheritance tax rate ranges from 0.5% to 20%. Both tax rates depend on the value of the assets transferred and on the relationship between the deceased/the donor on the one hand and the heir/the donee on the other. A tax exemption may be applied in specific cases, such as succession by direct relatives and spouses.

Purchase of the Notes from a non-EU resident

A Czech resident who purchases the Notes from a resident outside the European Economic Area may withhold and pay to the Czech tax authorities a tax security advance at a rate of 1% of the purchase price of the Notes. The seller may report the capital gain and recover the full withheld tax security advance if the applicable double taxation treaty provides for an exemption. If no double taxation treaty is applicable, the seller should file a Czech corporate/personal income tax return, in which the withheld tax security advance is deducted from the final tax liability assessed at regular tax rates. If no tax return is filed, the tax security advance withheld will be treated as the final tax.

If the Notes are attributed to the permanent establishment of a non-Czech tax resident, a different tax regime applies. In general, the gain is taxed as regular business profit of the permanent establishment in the Czech Republic.

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, sale or other disposal of the Notes.

Germany

General

The Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*) introduced, inter alia, the so-called flat withholding tax (*Abgeltungsteuer*), a new taxation regime for investment income. The flat withholding tax regime took effect on

1 January 2009 and changed the taxation of investment income for private investors significantly but also provides for certain modifications regarding the taxation of business investors. The new flat withholding tax applies to both current investment income like e.g. the interest payments under the Notes and capital gains from the sale, assignment or redemption of the Notes.

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Notes, including interest having accrued up to the disposition of a Note and credited separately ("Accrued Interest"), if any, to persons who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) are subject to the flat withholding tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*). Capital gains from the sale, assignment or redemption of the Notes qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act as well and are subject to the flat withholding tax.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses incurred directly in connection with the sale, assignment or redemption) and the acquisition price of the Notes. Where the Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly incurred in connection with the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of 801 Euro (1.602 Euro for married couples) – not deductible.

According to the flat withholding tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

In the event the Noteholder receives at the maturity date a physical delivery of the underlying securities rather than a payment in cash the exchange of the Note is notwithstanding the foregoing treated as tax neutral. This applies irrespective of whether the fair market value of the underlying securities is in excess or below the acquisition price of the Note at the delivery date. In case of such a delivery the acquisition price of the Note is considered to be the sales price of the Note at the exchange date and at the same time the acquisition costs of the delivered underlying securities

according to Sec. 20 para. 4a sentence 3 German Income Tax Act. Any capital gain realized in case of a subsequent sale, assignment or redemption of the underlying securities according to Sec. 20 German Income Tax Act is subject to the flat withholding tax. Any losses realized in case of a subsequent sale, assignment or redemption of the underlying securities can be set-off against other investment income including capital gains, except losses from a sale, assignment or redemption of shares, which can only be set-off against capital gains from the sale, assignment or redemption of other shares.

Withholding

If the Notes are held in a custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "Disbursing Agent"), the flat withholding tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and upon the sale, assignment or redemption of the Notes. The flat withholding tax is imposed on the interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly in connection with the sale, assignment or redemption) over the acquisitions costs for the Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively), if the Notes were held in custody by the Disbursing Agent since their acquisition. The Disbursing Agent will provide for the set-off of losses with current investment income and capital gains from other securities. If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act, the tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Notes.

If the Notes are not kept in a custodial account with a Disbursing Agent, the flat withholding tax will apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In this case proceeds from the sale, assignment or redemption of the Notes will also be subject to the flat tax.

In general, no flat withholding tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of 801 Euro (1.602 Euro for married couples)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For private investors the withheld flat withholding tax is, in general, definitive. Private investors having a lower personal income tax rate may, upon application, include the

capital investment income in their personal income tax return to achieve a lower tax rate. Investment income not subject to the withholding flat withholding tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat withholding tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor does not have a lower personal income tax rate and does not apply for such lower tax rate.

Application of the tax provisions of the German Investment Tax Act

The application of the German Investment Tax Act (*Investmentsteuergesetz*) requires the holding of an interest in an investment fund (*Investmentanteile*). According to a tax decree of the German tax administration dated 2 June 2005 (BMF, IV C 1 – S 1980 - 1 - 87/05) concerning the application the German Investment Tax Act in case of foreign investment funds, an interest requires that between the holder and the legal entity owning the foreign fund assets a direct legal relationship exists which, however, has not to be a membership-like relationship. According to the tax decree a security being issued by a third party and only reflecting the economic results of a foreign investment fund or several foreign investment funds (e.g. a Note) will not be regarded as a unit in a foreign investment fund. In certain cases, e.g. if a security provides for a physical delivery of interests in funds, the Investment Tax Act may apply, in which case investors may be subject to tax with fictitious profits. Furthermore, following the physical delivery of interests in entities which qualify as foreign investment funds the holder of such instruments would be subject to the provisions of the Investment Tax Act as well.

Due to an amendment to the German Investment Act as per 29 December 2007, which is relevant for the German Investment Tax Act as well, the definition "foreign investment fund interest" has been amended and is now basically confined to redeemable interests (i.e. the holder of the interest may demand the redemption of the interest against a pro rata share of the fund) of open-ended investment funds or closed-end funds, provided the latter are subjected to the supervision of a financial supervisory authority for collective investments. With respect to index or fund linked notes the circular no. 14/2008 concerning the scope of application of the German Investment Act (*Investmentgesetz*) issued by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) dated 22 December 2008 (BaFin, WA 41–Wp 2136–2008/0001) basically confirms the view taken in the preceding paragraph and the draft of the tax decree with respect to the application of the German Investment Tax Act dated 13 May 2009 follows this approach in its revised version as well.

Business Investors

Interest payable on the Notes and capital gains or losses from the sale, assignment or redemption of the Notes are subject to corporation tax or income tax, as the case may be, (each plus solidarity surcharge thereon) in the hands of a business investor at the investor's personal tax rate and have also to be considered for trade tax purposes.

Withholding tax, if any, including solidarity surcharge is credited as prepayments against the investors's corporate or personal income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general no withholding deduction will apply on the gains from the sale, assignment or redemption of the Notes if (i) the Notes are held by a corporation in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the officially required form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act.

Non-residents

Interest payable on the Notes, including Accrued Interest, if any, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Notes; or (ii) the interest income otherwise constitutes German-source income. In the latter case a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "Tax Residents". If the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Notes are paid by the Issuer or a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*) flat withholding tax will also generally apply. The flat withholding tax may be refunded based upon 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 inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such 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 to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Notes. Currently, net assets tax is not levied in Germany.

Implementation the EU Savings Directive

Germany has implemented the EU Savings Directive into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung, ZIV*) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Notes and interest-alike income to the beneficial owners Member State of residence if the instruments have been kept in a custodial account with a Disbursing Agent.

Hungary

General

The purpose of the following description is to provide a high-level overview of the relevant Hungarian tax rules based on the laws in force in Hungary as of the date of this Prospectus. The present description does not include a comprehensive analysis of all tax implications that might be relevant to an investment decision. Please note that this disclosure does not substitute for the consultation between the prospective investors and their professional advisers since in order to determine the tax implication of a particular transaction several circumstances should be examined and considered in details.

Significant changes were introduced in the Hungarian tax laws as of 1 July 2009, and further amendments will enter into force on 1 January 2010. Those future changes have been indicated in the description below, if necessary.

Income tax

Income received in relation to the different kind of Notes referred in this Prospectus could qualify for income tax purposes either as capital gains or under special circumstances as interest income. We note that the income's qualification for tax purposes may differ from the title determined for civil law purposes.

Income tax on capital gains

Residents

Private individuals

Capital gains derived from the sale of the Notes by a resident private individual are subject to personal income tax at 25 percent and wealth tax at 14 percent (capped at HUF 450.000 per annum, approx. EUR 1.600). The tax should be withheld by the payer or self-assessed and paid by the private individual himself. Special rules will apply if the Notes are traded on one of the stock exchange markets listed by the personal income tax act. If the capital gain income is received from another country than Hungary, the rules of the relevant double tax treaty will apply. In the absence of a double tax treaty the Hungarian tax burden will be reduced by the tax paid abroad. However, the Hungarian tax should be at least 5 percent of the income.

As of 1 January 2010, there is an increased tax burden for capital gains realised on the purchase and sale of securities issued by 'controlled foreign taxpayers'. In the unlikely situation if the issuer of the Notes would qualify as a controlled foreign taxpayer, the recipients tax burden could go up as high as 32 percent personal income tax and 27 percent wealth tax (in Hungarian: EHO).

Corporations

Capital gains of a Hungarian resident corporation are part of the normal tax base. In consequence it will be taxed at 16 percent corporate income tax and 4 percent solidarity tax. (Please note that for the first HUF 50 million, approx. EUR 179.000 could be taxed at 10 percent if certain conditions are met.) If any capital gain income is also subject to tax abroad then the rules of the relevant double tax treaty will apply. In the absence of a double tax treaty, the domestic Hungarian rules will provide a credit for the tax paid abroad. However, the maximum amount of the foreign tax, which can be credited is subject to certain limitations.

As of 1 January 2010, the flat rate of corporate income tax will be increased to 19 percent, while the 4 percent solidarity tax will be abolished.

There is a special tax regime for capital gains realized at a regulated stock exchange as defined in Act on Capital Markets. 50 percent of such capital gains may be exempt from corporate income tax, if certain conditions are met. As of 1 January 2010, this tax-allowance will be terminated.

Non-residents

Private individuals

Capital gains realized by non-resident private individuals are not subject to Hungarian personal income tax.

Corporations

Capital gain of a non-resident corporation should be taxable in Hungary only if it relates to the corporation's Hungarian business activity carried on through its Hungarian permanent establishment. The applicable tax rate is 16 percent (corporate income tax) and 4 percent (solidarity tax), however double tax treaties of Hungary usually allocate the taxation right to the residence state. In the absence of an applicable double tax treaty the Hungarian rules allow the corporation to decrease its Hungarian tax by a determined part of the corporate income tax paid (payable) abroad in relation to the capital gains.

Please note that as of 1 January 2010, the flat rate of corporate income tax will be increased to 19 percent, while the 4 percent solidarity tax will be abolished.

Income tax on interest income

Residents

Resident individuals are taxed on their worldwide income, including interest incomes. At the same, it may occur that the source country of the interest income imposes withholding tax on the income. In order to reduce the double taxation the Hungarian legislation provides a credit for the foreign tax, while in case of applicable double tax treaties, the relevant treaty's rules would apply.

Private individuals

Interest income of a Hungarian resident private individual will be taxed at 20 percent in Hungary. In case the interest income is provided through a Hungarian 'payer', such payer should withhold the above personal income tax. Otherwise the tax should be assessed and paid to the tax authority by the private individual himself.

If the interest income is received from another country than Hungary, the rules of the relevant double tax treaty will apply. In the absence of a double tax treaty the Hungarian tax burden will be reduced by the tax paid abroad. However, the maximum amount of the credit will be subject to certain limitations and the Hungarian tax should be at least 5 percent of the income.

As of 1 January 2010, there is an increased tax burden for payments distributed by 'controlled foreign taxpayers'. In the unlikely situation if the payer of the interest would qualify as a controlled foreign taxpayer, the recipients tax burden could go up as high as 32 percent personal income tax and 27 percent wealth tax (EHO).

Corporations

Interest income of a Hungarian resident is subject to Hungarian corporate income tax at 16 percent and solidarity tax at 4 percent. (Please note that for the first HUF 50 million, approx. EUR 179.000 could be taxed at 10 percent if certain conditions are met.)

As of 1 January 2010, the rate of corporate income tax will be increased to 19 percent, while the 4 percent solidarity tax will be abolished.

If any interest income is also subject to tax abroad, the rules of the relevant double tax treaty will apply. In the absence of a double tax treaty, the domestic Hungarian rules will provide a credit opportunity, as a result of which the tax paid abroad could be credited for Hungarian corporate tax purposes. However, the maximum amount of the foreign tax, which can be credited, is subject to certain limitations.

Non-residents

Private individuals

Interest income of a non-resident private individual generally is not subject to Hungarian personal income tax. Please note, however, that in case the interest is payable via a Hungarian place of business (permanent establishment), branch or commercial representation of the obligor, or if the interest payable is in fact tied to the non-resident private individual's Hungarian place of business, the interest income should be regarded as Hungarian source income and thus should be taxed in Hungary. In

such case the Hungarian source income will be taxed at 20 percent. This tax rate is usually overruled and limited by double tax treaties (if applicable). If a Hungarian 'payer' provides the interest payment towards the private individual, it should deduct the tax, otherwise the private individual himself should assess and pay the tax.

As of 1 January 2010, withholding tax at 30 percent shall apply to interest incomes paid to private individuals resident in a country with which Hungary has no double tax treaty in place. Tax exemption may apply in case of interest provided by credit institution, however, the interpretation of this new regulation is not clear yet.

Corporations

Interest income of a non-resident corporation should be taxable in Hungary only if it relates to the corporation's Hungarian business activity carried on through its Hungarian permanent establishment. The applicable tax rate is 16 percent (corporate income tax) and 4 percent (solidarity tax), however, double tax treaties usually limit or eliminate this tax burden.

As of 1 January 2010, the corporate income tax rate will be increased to 19 percent, while the 4 percent solidarity tax will be abolished.

As of 1 January 2010, withholding tax at 30 percent shall apply to interest incomes paid to corporations resident in a country that has no double tax treaty in place with Hungary. If there is an applicable double taxation treaty, then the rules of the treaty will prevail.

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 resident in Hungary. However, even in such case, no inheritance tax should be paid if the successor certifies that inheritance tax was due in the country of inheritance. The rates of the inheritance tax ranges from 11 percent to 40 percent depending on the value of the assets inherited and the relationship between the decedent and the successor. If certain conditions are met exemption from the inheritance tax may be applicable.

Donation of the Notes should be subject to gift tax if the donation takes place in the territory of Hungary, regardless of the residency of the parties. The rates of gift tax ranges from 11 percent to 40 percent depending on the value of the assets transferred and the relationship between the parties. Reduced rate is applicable in the case of close relatives or gifts between parent company and its 100% subsidiary or between two sister companies which are wholly-owned direct subsidiaries of a common parent company. If the value of the transferred assets do not exceed the amount of HUF 150.000 and the parties do not conclude a written contract regarding the donation, no gift tax has to be paid.

Implementation of the EU Savings Directive

Hungary implemented the EU Savings Directive. Therefore, Hungarian authorities will provide the other Member States' tax authorities with the details of payments of interest and other similar income by a Hungarian paying agent to an individual in another Member State..

Luxembourg

General

The following information is of a general nature only and is based on the laws in force in Luxembourg 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. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. 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.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding taxation of the holders of Notes

Non-residents

Under the Luxembourg tax laws currently in force and subject to the application of the Luxembourg laws dated 21 June 2005 ("Laws") implementing the EU Savings Directive and ratifying several agreements concluded between Luxembourg and certain dependant and associated territories of European Union Member States, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Laws, upon redemption or exchange of the Notes. Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required since 1 July 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, for the bene-

fit of) an individual or a residual entity ("Residual Entity") in the sense of article 4.2. of the EU Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with the UCITS Directive, resident or established in another Member State of the European Union, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident or established in any of the following territories: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the Netherlands Antilles.

Where withholding tax is applied, it is currently levied at a rate of 20% and will be levied at a rate of 35% as of 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 20%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Residents

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the Law) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10%.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of the proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above

Poland

The following statements as to taxation take into account and refer to the legal situation as it is known at present. It cannot be excluded that - within the course of time - the fiscal evaluation will be subject to change due to new laws, court decisions or directives of the tax authorities. Purchasers of Notes are, therefore, recommended consulting a tax adviser with regard to the tax implications of the purchase, the holding, the redemption as well as the sale in every individual case. Furthermore the tax treatment of the Notes is not conclusively clarified at this time. The following is the most likely interpretation of the Polish Income Tax Act and applies to holders of Notes subject to taxation in Poland only as a Polish tax resident.

Personal Income Tax

Non-business investors

a. Warrants

A sale of the warrants by a Polish investor is taxable with Polish income tax at a flat rate of 19%, whereby attributable costs are deductible. Losses of the previous five years may be set off against capital gains from the sale of other financial instruments (maximum 50 % of the losses per year). The same provisions apply to the redemption of the product by cash settlement, exempted currency warrants, where the realized profit can be taxed in Poland on tax rates in the range between 18% and 32%.

The redemption by settlement in kind (delivery of the underlying assets) is not taxable in Poland at the moment of delivery of the underlying assets. The subsequent sale of the underlying assets (i.e. shares) triggers capital gains tax under the respective applicable tax provisions. The taxation of the underlying assets depends on the nature of the sold underlying and can be taxed on tax rates in the range between 19% (i.e. shares) and 18-32% (i.e. commodities), whereby attributable costs are deductible.

b. Discount-Certificates, Bonus-Certificates, other outperformance certificates

Revenue from sale of such products is taxable at a flat rate of 19 %, whereby attributable costs are deductible. The whole amount of income tax shall be paid in Poland. Losses of the previous five years may be set off against capital gains from the sale of other financial instruments (maximum 50 % of the losses per year).

The redemption of such products by the Issuer through cash-settlement is taxable in Poland as (depending on the Austrian qualification) interest/discount payment. A 19 % flat rate applies, without the possibility to deduct attributable costs. However, the Republic of Austria is allowed according to the relevant Double Taxation Treaty to withhold Austrian income tax up to 5% of interest payments (if applicable). In Poland, a taxpayer would be entitled to deduct from the calculated Polish income tax, an amount of income tax paid in Austria on those earnings. Noteholders are obliged to declare income from Notes in their annual tax return. This rule applies even if such

income is collected through a Polish paying agent. However, please note that this issue could be controversial, as some tax authorities took the approach that Polish paying agents are obliged to act as tax remitters in such cases.

Capital yields from redemption or sale of Notes could be subject to EU withholding tax as of 1st July 2005 pursuant to European Council Directive 2003/48/EC ("Savings Directive"), if they are paid out by an Austrian paying agent to a natural person who has his or her domicile in another member state of the EU, which currently equal to 20%. EU withholding tax is not levied if the investor presents to the Issuer a confirmation of his or her home tax office on the disclosure of the capital yields (for more details please see above re Austrian taxation aspects).

The redemption by settlement in kind (delivery of the underlying assets) is not taxable in Poland at the moment of delivery of the underlying assets. The subsequent sale of the underlying assets (i.e. shares) triggers capital gains tax under the respective applicable tax provisions. The taxation of the underlying assets depends on the nature of the sold underlying and can be taxed on tax rates in the range between 19% (i.e. shares) and 18-32% (i.e. commodities), whereby attributable costs are deductible.

c. Turbo-Certificates, other leverage securities

Revenue from sale of such products is taxable at a flat rate of 19 %, whereby attributable costs are deductible. The whole amount of income tax shall be paid in Poland. Losses of the previous five years may be set off against capital gains from the sale of other financial instruments (maximum 50 % of the losses per year).

In case of a settlement in cash, depending on the tax qualification in Austria, the following two cases may be distinguished:

- (i) leverage of the Notes less than five (revenues treated as interest in Austria): A 19 % flat rate applies, without the possibility to deduct attributable costs. However, the Republic of Austria is allowed according to the relevant Double Taxation Treaty to withhold Austrian income tax up to 5% of interest payments (if applicable). In Poland, a taxpayer would be entitled to deduct from the calculated Polish income tax, an amount of income tax paid in Austria on those earnings. Noteholders are obliged to declare income from Notes in their annual tax return. This rule applies even if such income is collected through a Polish paying agent. However, please note that this issue could be controversial, as some tax authorities took the approach that Polish paying agents are obliged to act as tax remitters in such cases.
- (ii) leverage of the Notes at least five (revenues treated as capital gains in Austria): Revenue from sale of such products is taxable at a flat rate of 19 %, whereby attributable costs are deductible. The whole amount of income tax shall be paid in Poland. Losses of the previous five years may be set off against capital gains from the sale of other financial instruments (maximum 50 % of the losses per year).

d. Inheritance and Gift Tax

Individuals who have their place of residence in Poland or Polish citizenship are subject to Polish inheritance and gift tax in the case of a transfer of Notes *inter vivos and mortis causa*, the rate of such tax depending upon the value of the Notes transferred and upon the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. Certain exemptions and thresholds exist, e.g. with regard to transfers between relatives (ex. transfer within closest family is tax exempted). The tax payer is the heir/the donee. The tax rate can amount up to 20%.

The possible double taxation regarding the inheritance tax in Poland and Austria could be avoided pursuant to the Polish-Austrian Convention from 24 November 1926 with respect to Inheritance Tax.

e. Legal Transaction Tax

Pursuant to Art. 9 No. 9 of the Polish Legal Transaction Tax Law (*ustawa o podatku od czynności cywilnoprawnych*) the sale of securities to agencies maintaining securities accounts as well as the sale of securities by means of agencies maintaining securities accounts is exempt from legal transaction tax. Furthermore, the sale of Notes is not taxable if this legal transaction is subject to value added tax. If value added tax accrues, the sale shall be exempt from this tax.

The sale of securities (i) without the participation of agencies maintaining securities accounts and (ii) in case of the non-taxability on value added tax shall be subject to legal transaction tax in the amount of 1%. Basis of assessment shall be the current fair market value of the Notes sold. Only the purchaser is liable to pay transfer taxes on the sale of Notes provided the purchaser is resident in Poland and the legal transaction is carried out in Poland. The tax shall become due and payable within 14 days after conclusion of the sale agreement.

Business investors

a. Warrants

Sale of warrants by a Polish business investor, if the warrants are attributable to his business activity, is taxable with Polish income tax at a rate in the range between 18% and 32%, depending on the individual tax situation of the investor (i.e. flat rate of 19% or according to progressive scale between 18% and 32%), whereby attributable costs are deductible. The same provisions apply to redemption of the product by cash settlement.

The redemption by settlement in kind (delivery of the underlying assets) is not taxable in Poland at the moment of delivery of the underlying assets. The subsequent sale of the underlying assets triggers income tax under the respective applicable tax provisions. The taxation of gains from the sale of the underlying assets depends on the nature of the sold asset and can be taxed based on tax rates with the flat rate of 19%

or according to progressive scale between 18% and 32%, depending on the individual tax situation of the investor, whereby related costs are deductible.

Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50% of the losses per year).

b. Discount-Certificates, Bonus-Certificates, other outperformance certificates

Sale of such products, if such Notes are attributable to the business activity, is taxable at a tax rate in the range between 18 % and 32 % (i.e. flat rate of 19% or according to progressive scale between 18% and 32%), depending on the individual tax situation of the investor, whereby attributable costs are deductible. The entire amount of income tax shall be paid in Poland. Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50% of the losses per year).

Redemption of such products by the Issuer through cash-settlement is (depending on the Austrian tax qualification as debt instruments) taxable as interest/discount payment. A flat tax rate of 19 % applies, whereby attributable costs are not deductible. However, the Republic of Austria is allowed according to the relevant Double Taxation Treaty to withhold Austrian income tax up to 5% of interest payments (if applicable). In Poland, the taxpayer would be entitled to deduct from the calculated Polish income tax, an amount of income tax paid in Austria on those earnings. Capital yields from redemption or sale of Notes could be subject to EU withholding tax as of 1st July 2005 pursuant to European Council Directive 2003/48/EC ("Savings Directive"), if they are paid out by an Austrian paying agent to a natural person who has his or her domicile in another member state of the EU. EU withholding tax, which is currently equal to 20%, is not levied if the investor presents to the Issuer a confirmation of his or her home tax office on the disclosure of the capital yields (for more details please see above re Austrian taxations aspects).

The redemption by settlement in kind (delivery of the underlying assets) is not taxable in Poland at the moment of delivery of the underlying assets. The subsequent sale of the underlying assets triggers income tax under the respective applicable tax provisions. The taxation of gains from the sale of the underlying assets depends on the nature of the sold asset and can be taxed based on tax rates in the range between 18% and 32% (i.e. flat rate of 19% or according to progressive scale between 18% and 32%), depending on the individual tax situation of the investor, whereby related costs are deductible. Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50% of the losses per year).

c. Turbo-Certificates, other leverage securities

Sale of such products, if such Notes are attributable to the business activity, is taxable at a tax rate in the range between 18 % and 32 % (i.e. flat rate of 19% or according to progressive scale between 18% and 32%), depending on the individual tax situation of the investor, whereby attributable costs are deductible. The entire amount of income tax shall be paid in Poland. Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50% of the losses per year).

In case of a cash-settlement depending on the tax qualification in Austria, the following two cases may be distinguished:

- (i) leverage of the Notes less than five (revenues treated as interest in Austria): A 19 % flat rate applies, without the possibility to deduct attributable costs. However, the Republic of Austria is allowed according to the relevant Double Taxation Treaty to withhold Austrian income tax up to 5% of interest payments (if applicable). In Poland, a taxpayer would be entitled to deduct from the calculated Polish income tax, an amount of income tax paid in Austria on those earnings. Noteholders are obliged to declare income from Notes in their annual tax return. This rule applies even if such income is collected through a Polish paying agent. However, please note that this issue could be controversial, as some tax authorities took the approach that Polish paying agents are obliged to act as tax remitters in such cases.
- (ii) leverage of the Notes at least five (revenues treated as capital gains in Austria): Sale of such products, if such Notes are attributable to the business activity, is taxable at a tax rate in the range between 18 % and 32 % (i.e. flat rate of 19% or according to progressive scale between 18% and 32%), depending on the individual tax situation of the investor, whereby attributable costs are deductible. The entire amount of income tax shall be paid in Poland. Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50% of the losses per year)

d. Inheritance and Gift Tax

Reference is made to the description relating Inheritance and Gift Tax in the scope of Warrants, Discount-Certificates, Bonus-Certificates and other outperform Certificates above.

e. Legal Transaction Tax

Reference is made to the description relating Legal Transaction Tax on sale of Warrants, Discount-Certificates, Bonus-Certificates and other outperform Certificates above.

Corporate Income Tax

The following explanations are restricted to taxation of companies and entities resident in Poland which are subject to the Polish Corporate Income Tax.

a. Warrants

Gains derived from the sale of warrants by a Polish company are taxable with Polish income tax at a flat rate of 19%, whereby attributable costs are deductible. The same provisions apply to redemption of the product by cash settlement.

The redemption by settlement in kind (delivery of the underlying assets) is not taxable in Poland at the moment of delivery of the underlying assets. The subsequent sale of the underlying assets triggers income tax under the respective applicable tax provisions. The taxation of the gains from the sale of the underlying assets depends on the nature of the sold asset and can be taxed based on tax rate of 19%, whereby attributable costs are deductible.

Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50 % of the losses per year).

b. Discount-Certificates, Bonus-Certificates, Turbo-Certificates, other outperformance and leverage certificates

Sale of such products is taxable at the flat tax rate of 19%, whereby attributable costs are deductible. The entire amount of income tax shall be paid in Poland.

The redemption of such products by the Issuer through cash-settlement is taxable in Poland. A tax rate at the flat tax rate of 19% applies, whereby attributable costs are deductible. However, the Republic of Austria is allowed according to the relevant Double Taxation Treaty to withhold Austrian income tax up to 5% of interest payments (if applicable, depending on the tax qualification of the Notes in Austria). In Poland, the taxpayer would be entitled to deduct from the calculated Polish income tax, an amount of income tax paid in Austria on those earnings.

The redemption by settlement in kind (delivery of the underlying assets) is not taxable in Poland at the moment of delivery of the underlying assets. The subsequent sale of the underlying assets triggers income tax under the respective applicable tax provisions. The taxation of the gains from the sale of the underlying assets depends on the nature of the sold asset and can be taxed based on tax rate of 19%, whereby attributable costs are deductible.

Losses from the previous five years may be set off against profits resulting from the business activity (maximum 50% of the losses per year).

c. Legal Transaction Tax

Reference is made to the description relating Legal Transaction Tax on sale of Warrants, Discount-Certificates, Bonus-Certificates and other outperform Certificates above.

Romania

General

Romanian tax law and procedures are not well developed and at times are unclear, and local tax inspectors have considerable autonomy and may often interpret tax rules inconsistently. Both the substantive provisions of Romanian tax law and the interpretation and application of those provisions by the Romanian tax and financial authorities may be subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets.

The following information is based on the Romanian legislation in force as of June 2009 and may be subject to any changes, based on the changes to be brought in the Romanian laws. The current Romanian tax law does not provide for specific tax treatment applicable to each type of Notes intended to be issued by Issuer. Therefore, the information below are of a general nature, applicable to interest income and capital gains which may be realised by Romanian tax resident investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that Romanian tax law does not specifically define capital gains for taxation purposes. Under Law 571/2003 as amended and the related Norms for Application approved by Government Decision 44/2004 as amended ("domestic law" or the "Fiscal Code"), capital gains realised by legal entities are subject to corporate income tax, while capital gains realised by individuals are taxed as investment income.

Romanian tax residents

Please note that the Fiscal Code does not distinguish between coupons and discount 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 tax treaties.

Taxation of 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".

Under the domestic law, interest obtained from Austria by a Romanian resident legal entity investing in the Notes is subject to corporate income tax at the standard rate of 16%, applicable on its worldwide income. In case any withholding tax is retained in Austria on such interest, a tax credit may be available to the Romanian legal entity, within the limit established by applying the Romanian corporate income tax rate (i.e., 16%) to the taxable income obtained from Austria.

Specified Romanian tax resident individuals (e.g. Romanian citizens with their domicile in Romania, non-residents fulfilling certain residency criteria for 3 consecutive years, based on the Fiscal Code) are subject to 16% income tax on their worldwide income, including interest income obtained from abroad. Please note that the domestic law provides for certain non-taxable income for resident individuals, for instance with regard to interest on current accounts or on-sight deposits, interest on treasury bills or municipal bonds, etc., however likely not applicable to the Notes under discussion. Moreover, starting January 2009, interest income from term deposits and/or saving instruments is also deemed non-taxable income for individual tax purposes. Savings instruments however are not defined.

Under the Norms to the Fiscal Code, for individual tax purposes, interest income is considered to be the income obtained from bonds, term deposits, including deposit certificates, interest on loans granted, as well as other income from receivable titles. However, if any withholding tax is retained in Austria on such interest, a tax credit may be available to the Romanian tax resident individual, within the limit assessed by applying the domestic income tax rate (i.e., 16%) to the interest income obtained from abroad.

However, if the interest income on the Notes were subject to the EU Savings Directive, the Austrian paying agent would likely retain withholding tax (i.e., at the rate of 20% starting 1 July 2008 and 35% starting 1 July 2011) from the interest payments made to the Romanian tax resident individual qualifying as the beneficial owner of such interest income and Romania shall reimburse to the Romanian tax resident individual such withholding tax. .

Regardless of the above, if Romania (the country of tax residency of the interest income beneficiary) has concluded a double tax treaty with the country of tax residency of the income payer (e.g. Austria), the provisions of the treaty take precedence over the domestic law, if more favourable. Thus, the current double tax treaty 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 double tax treaty between Romania and Austria, concluded on 30 March 2005 (the "Romanian Double Tax Treaty") interest income is subject to tax under article 11 of the Romanian Double Tax Treaty, namely taxed at 3% if the Romanian recipient is the beneficial owner of such interest. Nevertheless, under the same article, interest paid in respect of a loan granted by a bank or any financial institution shall be taxed only in the country of tax residency of the beneficial owner, i.e. in Romania. The above withholding tax implications in Austria would be different if the Romanian beneficial owner of the interest carries on business in Austria through a permanent establishment, respectively, if it performs independent personal services from a fixed base situated in Austria and the interest paid is effectively connected with such permanent establishment or fixed base. In such case, the Austrian domestic law would apply to such income at the level of the permanent establishment / fixed base.

Taxation of 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.

Under the current domestic tax law, capital gains obtained from Austria by a Romanian resident legal entity are subject to corporate income tax at the standard rate of 16% (which applies on the worldwide income of the Romanian legal entity), since there is no separate capital gains taxation concept in Romania. In case any tax is retained in Austria on such gains, a tax credit may be available to the Romanian legal entity, within the limit established by applying the Romanian corporate income tax rate (i.e., 16%) to the taxable income obtained from Austria.

As regards Romanian tax resident individuals, under the domestic law, income from transfer of securities is taxable. Under the definition of "securities" (*Rom. "titluri de valoare"*) as per the Fiscal Code corroborated with the Romanian capital markets legislation (namely Law 297/2004 as amended and currently in force), bonds and other receivable titles, including treasury bonds with maturity of over one year, traded on the capital markets, are included in the category of "securities" and thus taxable in Romania as per the rules applicable to such securities. Thus, capital gains from alienation of securities by Romanian tax resident individuals are subject to income tax in Romania. However, gains realised by individuals between 1 January and 31 December 2009 from the transfer of listed securities are non-taxable income.

Under the current rules, depending on the actual qualification of the income arising from trading the Notes as capital gains rather than interest, within the meaning of the Romanian Fiscal Code, a 1% capital gains tax applies if listed securities are disposed of after 365 days since their acquisition and respectively a 16% tax rate applies for listed securities held for a period less than 365 days.

Nevertheless, as noted above, the Romanian Double Tax Treaty could be invoked with regard to such capital gains. Thus, under article 13 of the Romanian Double Tax Treaty, capital gains to be obtained by a Romanian resident from transfer of such securities should fall under paragraph 5 of article 13 and therefore shall be taxed only in Romania.

Inheritance and Gift Tax

There is no inheritance or gift tax in Romania. In case the Notes are granted free of charge to a Romanian tax resident individual by its employer, the value of the gift may be subject to Romanian income tax (at 16%) and related social security contributions.

Moreover, if the granting of the Notes is performed in the legal form of a donation, the transaction may need to be authenticated by a notary public. For large values, such authentication could trigger fees of around 1% of the value of the transferred Notes.

Romanian non-residents for tax purposes

Taxation of Interest

Interest income to be obtained by a non-resident entity or person is subject to withholding tax in Romania unless the interest is treated as an expense attributed to a Romanian permanent establishment of a non-resident entity.

The domestic legislation does not provide for the concept of beneficial ownership in respect of interest payments, except with regard to the EU Savings Directive.

Starting from 1 January 2007, Romania adopted the EU Savings Directive. Therefore, a paying agent domiciled in Romania is required to withhold tax on interest under the Notes payable to an individual resident of another EU Member State, unless the country of residency of the beneficial owner of the interest opted for an exchange of information in accordance with the EU Savings Directive. However, this would not be the case of Austrian, Belgium and Luxembourgian interest income beneficiaries, as their countries have currently opted to impose a withholding tax system.

Therefore, the taxation of such interest obtained by non-residents should be reviewed on a case by case basis, based on the application of relevant double tax treaties and/or the EU Savings Directive. Also, the possible obligation of a Romanian paying agent to withhold the tax should be reviewed on a case by case basis.

Taxation of capital gains

Under the Fiscal Code, capital gains obtained by non-resident legal entities from alienation of the Notes issued by the Austrian issuer are not subject to taxation in Romania. Although under the Fiscal Code such income is not taxable in Romania, a provision under the Norms to the Fiscal Code (point 9⁶ of the Norms to article 116 (5) of the Fiscal Code) appears to extend the Romanian taxation to capital gains arising from all types of securities traded by non-residents. This clause is considered to extend the scope of the Fiscal Code and therefore clarification on its application should be sought with the Romanian tax authorities.

Capital gains obtained by non-resident individuals from trading in any type of securities are subject to taxation in Romania if they qualify as Romanian-sourced income. There are arguments which may be brought to sustain the fact that the Notes have no connection to Romania and hence the related capital gain (if any) should not be deemed as Romanian sourced income. However, the taxation of such capital gains should be analysed on a case by case basis, based on the specific conditions of the transactions and the applicable legislation.

Income derived by non-resident collective placement bodies without corporate status from the transfer of securities, respectively of shares, held directly or indirectly in a Romanian legal entity, is not taxable in Romania.

VAT considerations

Under the Romanian tax legislation, trading of financial instruments (including similar to Notes) is VAT exempt without credit.

Slovak Republic

Residents

Taxation of interest

According to the Double Tax Treaty between the Slovak Republic and Austria, the interest received by a Slovak tax resident on the Notes issued by an Austrian entity is subject to income tax in the Slovak Republic only. However, based on the recently adopted EU Savings Directive, the Austrian tax of 20% will be withheld from the interest payment, if the beneficial owner is an individual residing in another EU member state or certain other countries in the year 2008 and the following three years and 35% thereafter until the end of a transitional period (see Austria above).

In Slovakia, the interest income is subject to Slovak income tax at a flat rate of 19%, which is applicable to both individuals and corporations (Slovak tax residents). The interest income will be included in the general tax base and reported in the annual income tax return. If the Austrian tax has been withheld under the EU Savings Directive, it may be credited against the Slovak income tax liability.

Taxation of capital gains realised on the sale of the Notes

Based on the existing Double Tax Treaty, any capital gain realised by a Slovak tax resident on the sale of the Notes issued by an Austrian entity is taxable only in the Slovak Republic. The Slovak income tax rate applicable to both individuals and corporations is 19%.

Tax deductibility of potential loss varies according to the nature of the beneficial owner. In the event of an individual holding the Notes as a non-business asset, the eventual loss from the sale of the Notes can be compensated only with profit realised on the sale of the other Notes, shares or securities in the same fiscal period. In the case of an individual holding the Notes in connection with its business activities, loss on the sale of the Notes can be generally offset against interest income derived from the Notes before the sale. The amount of loss exceeding the related interest income is not deductible for tax purposes. The same applies for corporations.

Under the following situations, the loss is entirely accepted as tax deductible expenses:

- Securities traded at a stock exchange, the acquisition cost of which is not higher, and the proceeds from the sale of which are not lower than a deviation of 10% from the average quotation published by the stock exchange on the date of purchase or sale, or, if the securities are not traded on such a date, from the last published average quotation. As regards the securities above, the expense shall be equal to the acquisition cost of shares, or, with respect to other securities, the acquisition cost adjusted by the valuation difference arising out of the valuation at a fair market price which is included in the tax base;

- Bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base up prior to the date of sale or the date of maturity of the bond;
- For taxable parties, which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expenses of acquisition of securities up to the amount posted as their cost.

Taxable expenses are expenses equal to the acquisition cost of bills of exchange, which are accounted for as securities. In the event of the sale the expenses may only be deducted up to the amount of the proceeds from the sale, considered separately for each sale.

Inheritance and Gift Tax

There is no inheritance or gift tax in the Slovak Republic.

However, if the Notes are donated by an employer to a Slovak tax resident who is an employee, or if the Notes are donated to a Slovak tax resident who is a self-employee and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax.

Non-residents

Taxation of interest

Under the EU Savings Directive as implemented in the Slovak Republic, a paying agent domiciled in the Slovak Republic is required to withhold tax of 19 % on interest under the Notes payable to an individual resident in another EU Member State, unless the beneficiary recipient of the interest opted for an exchange of information in accordance with the EU Savings Directive.

An investor (corporate entity) who eventually holds during at least twenty four consecutive months at least 25% direct interest in the registered capital of the ultimate beneficiary of income, or the ultimate beneficiary of income holds at least 25 % direct interest in the registered capital of the taxable party paying income, or another legal entity with its registered office in any member state of the European Union holds at least 25 direct interest in the registered capital of the taxable party paying income, and at the same time it holds at least 25 % direct interest on the registered capital of the ultimate beneficiary of the income, will be treated on the basis of the relevant European Directive (Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States). According to this European Directive, the interest or royalty that have been paid by a Slovak corporate entity to a resident in another EU Member State are exempted from tax in the Slovak Republic, provided that the above mentioned conditions are fulfilled.

Slovenia

The following is a general description of certain Slovenian tax considerations relating to the Notes, based on the Issuer's understanding of the current law and its practice in Slovenia. It does not purport to be a complete analysis of all relevant tax considerations. Furthermore, it only relates to the position of investors who are beneficial owners of the Notes and the interest and may not apply to certain classes of investors. Prospective purchasers of the Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of Slovenia of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Residents

Income taxation of interest

Taxation of individuals

Under the Slovenian tax laws currently in effect, the payment of interest on the Notes (as defined in Sec. 81 of the Slovenian Individual Income Tax Act [*Zakon o dohodnin*]) in accordance with their terms and conditions to a resident individual (within the meaning of the relevant provisions of the Slovenian Individual Income Tax Act) will generally be subject to Slovenian income tax at a flat rate of 20% (levied by way of withholding or by way of assessment), provided that these qualify as non-business assets. Income from a disposal or repurchase by the issuer of discounted debt securities (including non-coupon debt securities) shall also be considered as interest income (in accordance with Sec. 88 of the Slovenian Individual Income Tax Act).

Under Sec. 54 of the Slovenian Individual Income Tax Act interest on Notes issued in series held by a resident individual as business assets will generally qualify as non-business income, in which case it would be subject to the flat rate of 20% as described above, instead of the progressive tax rate of up to 41%, which generally applies to business income.

If withholding tax is deducted from the interest in Austria under the Austrian provisions implementing the EU Savings Directive, the resident individual may claim a credit of the tax deducted in Austria against his/her Slovenian income tax liability. If the tax deducted is greater than the tax liability in Slovenia, the resident individual will get a refund of the excess amount from the Slovenian tax authorities.

Taxation of corporations

Under the Slovenian tax laws currently in effect, the payment of interest on the Notes in accordance with their terms and conditions to a resident corporation (within the meaning of the relevant provisions of the Slovenian Corporate Income Tax Act [*Zakon o davku od dohodkov pravnih oseb*]) will generally be subject to Slovenian corporate income tax at a flat rate of 21%. As of 2010 the rate will be reduced to 20%.

Income taxation of capital gains

Taxation of individuals

Under the Slovenian Individual Income Tax Act, capital gains from the sale or other disposition of debt securities held as non-business assets are in general exempt from taxation. As of 15 July 2008, a new act on the taxation of profits from the disposal of derivatives (*Zakon o davku od dobicka od odsvojitve izvedenih finančnih instrumentov*) came into force, taxing capital gains derived from the alienation of financial derivatives (as defined in Sec. 7 of the Financial Instruments Market Act [*Zakon o trgu finančnih instrumentov*]) and debt securities (except for coupon debt securities and discount debt securities) by a resident individual at the rate of 40% (in the first 12 months of holding) and 20% (in the following 4 years of holding). The tax rate is further reduced by 5 percentage points for every 5 years of holding, so that the rate of 15%, 10%, 5% and 0% applies after the 5th, 10th, 15th and 20th year of holding, respectively. In general any transaction or event resulting in a capital gain shall be considered as an alienation for the purposes of this tax.

Capital gains from the sale or other disposition of debt securities held as business assets will generally be subject to a progressive income tax rate of up to 41%.

Taxation of corporations

Capital gains derived from the sale or other disposition of the Notes by a Slovenian resident corporation will generally be subject to Slovenian corporate income tax at a flat rate of 21%. As of 2010 the corporate income tax rate will be reduced to 20%.

Inheritance and gift taxation

Individuals and private law entities (within the meaning of Sec. 3 of the Slovenian Inheritance and Gift Tax Act [*Zakon o davku na dediscine in darila*]) are subject to Slovenian inheritance and gift tax in case of a transfer of the Notes *mortis causa* or *inter vivos*. The rate of such tax depends upon the value of the assets transferred and upon the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. An exemption may apply in certain cases, such as to transfers between direct descendants and between spouses, as well as to a transfer of movable property the total value of which does not exceed EUR 5,000.

Non-residents

A non-resident individual or corporation will be subject to limited (corporate) income tax liability in Slovenia (at the same tax rate as Slovenian resident individuals or corporations) in respect of interest on the Notes and capital gains derived from the sale or other disposition of the Notes, but only if the Notes are attributable to a Slovenian permanent establishment.

Slovenia has implemented the EU Savings Directive. Therefore, if payments under the Notes qualify as interest under the EU Savings Directive and are made to beneficial owners who are individuals resident for tax purposes in another Member State of

the EU or in certain dependant or associated territories, Slovenia will provide certain information to the respective foreign tax authorities.

Finally, reference is made to the statements regarding inheritance and gift taxation contained above.

Italy

The following is a general summary of certain Italian tax ramifications of acquiring, holding and disposing of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules. For instance, this summary does not discuss the treatment of Notes that are held in connection with a permanent establishment in Italy through which a non-resident carries on business in Italy.

Therefore, the following summary cannot serve as the sole basis for judging the tax consequences of an investment in the Notes.

With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian Tax Authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian Tax Authorities and Italian courts or Italian paying agents may adopt a different view from that outlined below.

It is recommended that prospective investors should consult their tax advisors, who can take into consideration the personal situation of the investor in connection with analyzing the overall tax consequences of acquiring, holding and disposing of the Notes and the applicability of the following general principles.

The following summary is based upon Italian tax laws and practice in effect as at the date of this Prospectus, which may be subject to change, potentially with retroactive effect. Please note that this Prospectus will not be amended to take into account such future changes. It should be noted that the taxation of the Notes may change as a result of a process of review of the tax regime applicable to financial income.

Taxation of Interest

Legislative Decree No. 239 of 1 April 1996, as amended (“Decree No. 239”), regulates the tax treatment of interest, premiums and other income from Notes (including the difference between the redemption amount and the issue price), hereinafter collectively referred to as “Interest”, inter alia issued by non-resident companies. The provisions of Decree No. 239 only apply to those Notes that qualify as bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44, paragraph 2(c) of Presidential Decree No. 917 of 22 December 1986, as amended. For securities to qualify as similar to bonds (*titoli similari alle obbligazioni*) they must incorporate an unconditional obligation to pay at maturity an amount not less than that therein indicated without providing any right to the Noteholders to participate in, or to control, the activity carried on by the Issuer.

Resident individuals

Please note that it is hereinafter assumed that the individual holds the Notes in his/her capacity of private individual, i.e. not in connection with an entrepreneurial activity.

Pursuant to Decree No. 239, where the Noteholder, who is the beneficial owner of the Notes, is a resident individual holding Notes with an original maturity of at least 18 months otherwise than in connection with an entrepreneurial activity, Interest is subject to a final substitute tax (referred to as “imposta sostitutiva”) levied at the rate of 12.5 per cent, either when Interest is paid by the Issuer or when payment thereof is obtained by the holder on a transfer of the Notes.

Imposta sostitutiva is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (“Intermediaries”). The Intermediaries must (i) be resident or be a permanent establishment in Italy of a non-resident financial intermediary and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes.

For the purpose of the application of imposta sostitutiva, a transfer of Notes includes any assignment or other act, either with or without consideration, that results in a change of ownership of the relevant Notes or in a change of the intermediary with which the Notes are deposited.

Where the Notes are not deposited with an authorised Intermediary, imposta sostitutiva is applied and withheld by any intermediary paying Interest to the Noteholders.

The 12.5 per cent imposta sostitutiva regime described herein does not apply in case the Notes are held in a discretionary investment portfolio managed by an authorised financial intermediary and the investor opts to be taxed at a flat rate of 12.5 per cent on the year-end appreciation of the investment portfolio accrued, even if not realised (which appreciation includes Interest accrued on the Notes), pursuant to the so-called discretionary investment portfolio regime (the risparmio gestito regime) provided by Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended (“Decree No. 461”).

Imposta sostitutiva applies at the 27 per cent rate if the original maturity of the Notes is shorter than 18 months.

Resident companies

Interest on Notes deposited with an authorised Intermediary received by a resident company is not subject to imposta sostitutiva and must be included on an accrual basis in the Noteholder’s annual tax return and therefore be subject to general Italian taxation, according to the ordinary rules.

Early redemption

Without prejudice to the above provisions, Notes qualifying as bonds (obbligazioni) or securities similar to bonds (titoli similari alle obbligazioni), as defined above, and with

an original maturity of eighteen months or more that are made subject to an early redemption within eighteen months from the date of issue are subject to an additional tax due by the Noteholder at the rate of 20 per cent in respect of Interest accrued on the Notes up to the date of the early redemption pursuant to Article 26(3) of Presidential Decree No. 600 of 29 September 1973 as amended. According to one interpretation of Italian tax law, the above 20 per cent additional tax may also be due in the event of a repurchase by the Issuer of Notes that are subsequently cancelled prior to eighteen months from the date of issue.

Notes classified as atypical securities

Interest relating to Notes that are not deemed to fall within the category of bonds (obbligazioni) or securities similar to bonds (titoli similari alle obbligazioni) pursuant to Article 44, paragraph 2(c) of Presidential Decree No. 917 of 22 December 1986, as amended, may be subject to a withholding tax levied at the rate of 27 per cent (final or on account depending on the status of the relevant Noteholder). Pursuant to Article 44, paragraph 2(c) of Presidential Decree No. 917 of 22 December 1986, for securities to qualify as similar to bonds (titoli similari alle obbligazioni) they must incorporate an unconditional obligation to pay at maturity an amount not less than that therein indicated without providing any right to the Noteholders to participate in, or to control, the activity carried on by the Issuer.

Taxation of capital gains

Resident individuals

Pursuant to Decree No. 461, a 12.5 per cent capital gain tax, hereinafter referred to as imposta sostitutiva, is applicable to capital gains realised upon any sale or transfer for consideration or redemption of the Notes by resident individuals holding the Notes not in connection with an entrepreneurial activity.

- Under the tax declaration regime (regime della dichiarazione), which is the default regime, imposta sostitutiva on the capital gains is chargeable, on a cumulative basis, on all capital gains net of any incurred capital losses realised by resident individuals not engaged in entrepreneurial activities pursuant to all investment transactions carried out during any given fiscal year. The capital gains realised in a year must be detailed in the annual tax return and imposta sostitutiva must be paid on such capital gains together with any income tax due for the relevant tax year. Capital losses that exceed gains may be carried forward against capital gains realised in any of the following four fiscal years.
- Alternatively to the tax declaration regime, resident individuals (holding the Notes not in connection with an entrepreneurial activity) may elect to pay imposta sostitutiva separately on capital gains realised upon the sale, transfer or redemption of the Notes (regime del risparmio amministrato). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs or other authorised intermediaries and (ii) an express election of separate taxation being timely made in writing by the relevant Note-

holder. The separate taxation election lasts for the entire fiscal year and unless revoked prior to the end of such year is deemed valid also for the subsequent one. The intermediary is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale, transfer or redemption of the Notes, as well as on capital gains realised as at revocation of its mandate, net of any incurred capital losses, and is required to pay the relevant amount to the tax authorities, deducting a corresponding amount from proceeds to be credited to the Noteholder. Where a particular sale, transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains subsequently realised on assets held with the same securities management in the same tax year and in the following tax years up to the fourth. Under the *risparmio amministrato* regime the Noteholder remains anonymous (i.e. is not required to report the capital gains in the annual tax return).

Different rules apply if the Notes are held by resident individuals (holding the Notes not in connection with an entrepreneurial activity) in a portfolio managed upon selection by the taxpayer by a professional intermediary in the regime of *risparmio gestito*. Under such regime capital gains realised upon sale, transfer or redemption of the Notes are not subject to imposta sostitutiva but will contribute to determine the annual accrued appreciation of the portfolio. Under the *risparmio gestito* regime, a 12.5 per cent final substitute tax on the accrued, even if not realised, appreciation of the portfolio at year-end is applied on behalf of the taxpayer by the managing professional intermediary. Under the *risparmio gestito* regime any depreciation of the investment portfolio accrued at year-end may be carried forward against appreciation accrued in each of the following years up to the fourth. Under the *risparmio gestito* regime the Noteholder remains anonymous (i.e. is not required to report the capital gains in the annual tax return).

Resident companies

Capital gains realised by a resident company from the disposal of the Notes must be included in the Noteholder's annual tax return and therefore be subject to general Italian taxation, according to the ordinary rules.

Non-residents

Interest received by non-residents is not subject to Italian taxation.

Capital gains realised by non-residents from the sale, transfer or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside Italy.

Inheritance and gift tax

Inheritance and gift tax has been re-introduced under Italian tax law by Law No. 286 of 24 November 2006, as amended by Law No. 296 of 27 December 2006 (Finance Bill 2007). Accordingly, mortis causa transfers of the Notes, transfers of the Notes by way of donation, gift or other transfer at gratuitous title or the establishing of dedi-

cated interests on the Notes (vincoli di destinazione) may be subject to inheritance and gift tax, which applies at proportional rates ranging from 4 to 8 per cent depending on the relationship between the transferor and the transferee.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, ratified and converted by Law No. 227 of 4 August 1990, as amended, resident individuals that, at the end of the year, hold investments abroad or who have financial activities abroad must, in certain circumstances, disclose the aforesaid investments and activities and the related transactions to the tax authorities. This obligation does not exist in cases where the overall value of the foreign investments and financial activities at the end of the year, and the overall value of the transactions carried out during the relevant year, does not exceed Euro 10,000.

Implementation of EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“Decree 84/2005”). Under Decree 84/2005, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 (including the case of interest accrued on the Notes at the time of their disposal) to individuals that qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents [i.e. banks, SIMs, fiduciary companies, SGRs resident for tax purposes in Italy, permanent establishments in Italy of non-resident persons and any other economic operator resident for tax purposes in Italy paying interest for professional or commercial reasons] shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances, the same reporting requirements must be complied with also in respect of interest paid to an entity established in another Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), whose profits are taxed under general arrangements for business taxation and, in certain circumstance, UCITS recognised in accordance with the UCITS Directive.

Companies, similar entities subject to taxation on business profits, UCITS passported under the UCITS Directive and non passported UCITS that have elected to be treated like passported, are excluded from the application of Decree No. 84.

Either payments of interest on the Notes or the realisation of the capitalised interest through a sale of the Notes would constitute “payments of interest” under Article 6 of the Directive and, as far as Italy is concerned, Article 2 of the Decree 84/2005.

Malta

Maltese tax residents

Maltese income tax considerations - General

In the case of persons who are both domiciled and ordinary resident in Malta, income tax is charged on a worldwide basis on their chargeable income, including specified capital gains. However, this rule is subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties currently in force (e.g. a tax treaty is currently in force between Malta and Austria).

In general, the income tax rate for income and capital gains currently stands at 35% for companies (as defined in the Income Tax Act) and varies between 0% and 35% for other persons.

However income/ gains falling within the definition of "investment income" under the Income Tax Act, may be charged to a final withholding tax of 15% subject to the satisfaction of certain statutory conditions (refer to further comments below).

Income tax on interest

Malta is entitled to tax interest income even in terms of the Malta-Austria double taxation treaty.

The Maltese income tax treatment of interest income derived from the Notes depends on whether such income falls within the definition of "investment income" under the Maltese Income Tax Act. The definition provides for an exhaustive list of sources of income (including different types of interest income) which would fall within the meaning of "investment income" for Maltese tax purposes.

"Investment income" as defined under the Income Tax Act includes, for example, "interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise".

If the interest income qualifies as "investment income" under Maltese tax law, such income may be subject to a 15% final withholding tax.

In order for the said 15% final withholding tax to be applicable, the Maltese-resident Noteholder should fall within the definition of "recipient" in terms of Article 41 of the Income Tax Act - holders who do not fall within this definition should seek advice on the taxation of such income. Special rules apply where the recipient is a Maltese-registered collective investment scheme holding a classification for Maltese tax purposes as a 'prescribed fund' and such a recipient should seek advice accordingly.

Furthermore, in terms of current Maltese Revenue practice, the payment of the 15% final withholding tax would have to be effected through an authorised financial intermediary licensed in Malta i.e. the Maltese authorised financial intermediary would

have the obligation to collect and forward such withholding tax to the Maltese Revenue.

The 15% withholding tax is a final tax and a resident individual holder of the Notes is entitled not to declare the respective interest income on his/ her income tax return. A Maltese-resident holder of the Notes should not be charged to further tax in respect of such interest income. Tax withheld will in no case be available to any person for credit against that person's tax liability or for a refund as the case may be.

Notwithstanding the above, the Maltese resident holder may opt to receive the interest income without deduction of withholding tax. In this case, such person would be obliged to declare the interest income on the income tax return and would be subject to tax on such interest income at the standard rates of tax applicable to that person at the time that the interest income is received by the Noteholder.

If foreign (non-Maltese) tax is charged (or, in certain instances, deemed to be charged) on the interest income, subject to the satisfaction of certain statutory conditions, such foreign tax may be creditable against the Maltese tax. However such a credit of foreign tax should not be available in the case that the interest income is subject to the 15% final withholding tax outlined above; also, in that case, the Maltese 15% final withholding tax should be chargeable on the gross interest income.

Income tax on capital gains

This part refers only to Noteholders who do not deal in securities in the course of their trading activity and the Notes in question represent a "capital asset". Hence the redemption/ disposal of such Notes should result in a capital gain (and not a trading gain) for Maltese tax purposes.

Malta is entitled to tax capital gains realised on transfers of securities even in terms of the Malta-Austria double taxation treaty (in the circumstances and subject to the terms and conditions set out in the said treaty).

Under Maltese tax law, only those capital gains as specified under the Maltese Income Tax Act are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of "securities" as follows: "shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return...".

If the particular Notes do not fall within the above-quoted definition, the capital gain arising on the redemption / disposal of the Notes should not be subject to Maltese tax.

In the case where the particular Notes fall within the definition of "securities" as quoted above, capital gains realised by a Maltese resident and domiciled Noteholder on the redemption/ disposal of the Securities should be subject to Maltese income tax.

Similarly to the tax position outlined above in respect of interest income, the applicable tax rate on such capital gains depends on whether the capital gains qualify as "investment income" under the Maltese Income Tax Act.

The definition of “investment income” includes, for example, “capital gains arising on the redemption, liquidation or cancellation of securities ... not being shares in a company”. On the assumption that the Notes should not represent “shares in a company” as required by the said provision of the law, the capital gain, if any, arising on the redemption of the Notes should qualify as “investment income” in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15%.

The same considerations outlined in respect of interest income regarding the applicability (and other features) of the 15% final withholding tax also apply in this case. Furthermore in respect of capital gains arising on the redemption of the Notes, the Noteholder has the option to receive the capital gains without deduction of withholding tax in which case the Noteholder would be required to declare the capital gain in the tax return and charge it to tax at the standard rates of tax applicable to that person at the time of redemption of the Notes.

The position outlined in the preceding two paragraphs should not apply in the case of a disposal of the notes since the definition of “investment income” referred to above specifically requires a “redemption, liquidation or cancellation”. Hence in the case of a disposal (rather than a redemption) of the Notes, any chargeable capital gains should not qualify as “investment income” and should therefore be declared on the Noteholder’s income tax return and be subject to tax at the standard rates of tax at the point of disposal.

Non-Maltese tax residents

Income tax on interest and capital gains

On the basis that, in this case, (i) the Noteholders would not be resident and not domiciled in Malta for tax purposes, and (ii) the interest income/ capital gains would not represent income/ gains arising in Malta and any interest income would not be received in Malta, and (iii) the Notes would not form part of the business property of a Maltese permanent establishment of the Noteholder, no Maltese income tax liability should arise under Maltese tax law.

Duty on documents and transfers (stamp duty)

The Maltese Duty on Documents and Transfers Act charges to duty inter alia transfers of marketable securities. A redemption of securities should not be covered by the term “transfer” under Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. Hence the Maltese stamp duty considerations under this part should be relevant in the case where a disposal (direct transfer) of the Notes occurs.

Maltese stamp duty is chargeable at the rate of two Euro for every one hundred Euro or part thereof in respect of the amount or value of the consideration or the real value of the marketable security, whichever is the higher. Maltese stamp duty is due on documents executed in Malta and on documents executed outside Malta which are made use of in Malta.

However, if the Issuer has in place an Article 47 exemption determination issued by the Maltese Revenue, any acquisitions or disposals of marketable securities issued by the Issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Notes occurs.

Implementation of the EU Savings Directive

Malta has implemented the EU Savings Directive into Maltese domestic legislation as from 1 January 2005 in terms of legal notice 267 of 2004.

If any of the payments derived from the Notes fall within the purport of EU Savings Directive, the country of the Issuer would have to determine whether any exchange of information requirements would apply or whether any foreign (non-Maltese) withholding tax would apply on such payments.

EU Savings Directive

The EU has adopted the EU Savings Directive regarding the taxation of savings income. The EU Savings Directive requires each EU member state to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in another member state, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period (the ending of such transitional period being dependant upon the conclusion of certain other agreements relating to information exchange with certain other countries) unless during such period they elect otherwise. A number of other non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the adoption of the EU Savings Directive.

Responsibility for withholding taxes

The Issuer shall not be liable for the payment or withholding of withholding taxes in connection with the Notes.

4.2 Information concerning the Underlying

In general, information on the Underlying of the Notes is set out in the Final Terms (item "Underlying(s)").

4.2.1 Exercise price or final reference price of the Underlying

Unless provided otherwise in the Final Terms (item "Provisions relating to the calculation of the Redemption Amount"), the exercise price equals the value of the Underlying or, in case the Underlying is an index, the final price of options relating to the Underlying, as determined on the relevant date by the relevant exchange. In case the Underlying is an interest rate or a currency, the exercise price is determined and published in accordance with the Final Terms (item "Provisions relating to the calculation of the Final Value and the substitute value").

4.2.2 Type of Underlying and where information on Underlying can be obtained

As to the type of the Underlying and the place where information on the Underlying may be obtained, see the Final Terms (item "Underlying(s)"). Regarding the risks associated with several types of Underlyings, see page 41 et seq.

Information about the past and future performance of the Underlying and its volatility may be obtained from the homepage of the relevant stock exchange (see Final Terms, item "Relevant Exchange(s) of Underlying(s)") to the extent the Underlying is listed on such exchange, from the homepage of the Issuer (in particular www.erstebank-zertifikate.com and/or www.erstegroup.com), if published; on free stock exchange information websites, and from information systems (access to which may be fee-based, e.g. Reuters, Bloomberg), to the extent these information sources make such information available.

Where the Underlying is a security, the name of the issuer of the Underlying, the ISIN (international security identification number) or other such security identification code, where the Underlying is an index, the name of the index and a description of the index if it is composed by the Issuer, or, if it is not composed by the Issuer, where information about the index can be obtained, where the Underlying is an interest rate, a description of the interest rate, or, where the Underlying does not fall within the categories specified above, equivalent information, and where the Underlying is a basket of Underlyings, disclosure of the relevant weightings of each Underlying in the basket shall be set out in the Final Terms (item "Underlying(s)").

4.2.3 Market disruption or settlement disruptions affecting the Underlying

The applicable Terms and Conditions ("Market Disruption") and the Final Terms (item "Additional / changes to Market Disruption events") contain provisions concerning the disruption of the market or the settlement and the consequences attached thereto.

4.2.4 Adjustment rules with respect to events concerning the Underlying.

The applicable Terms and Conditions ("Adjustments") and the Final Terms (item "Additional / changes to Adjustment Events") contain provisions on the adjustment with respect to events concerning the Underlying.

5. TERMS AND CONDITIONS OF THE OFFER

5.1 Conditions, offer statistics, expected timetable and action required to apply for the Offering

5.1.1 Conditions to the offer

The offer of Notes under the Programme is not subject to any conditions. The Final Terms are to be read together with this Prospectus, and contain, together with this Prospectus, full and comprehensive information on the Programme and the issues of Notes.

5.1.2 Total nominal value of the issue

The total nominal value of the issues of Notes under this Programme is not limited, and the authorisation for issues is applied for prior to the respective issue date of each issue of Notes. The nominal value of each issue of Notes is set out in the Final Terms (see item "Volume"). The Issuer is entitled, at any time, to issue further Notes under the same conditions (but with a different issue date), which may be consolidated with the Notes and which together form a single series of Notes, increasing their number.

5.1.3 Offer period

The Programme 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").

The invitation to prospective investors to make offers for the subscription of Notes is carried out by the Issuer and distribution partners, if any. The offer to subscribe for Notes is to be made by the investor. The Issuer retains the right to accept or reject subscription offers, in whole or in part.

5.1.4 Minimum or maximum subscription

The denominations of the Notes and/or minimum subscription amounts are set out in the Final Terms (item "Minimum volume, denomination"), if any. In general, no maximum subscription amount will be set by the Issuer. The minimum denomination of the Notes will be Euro 1,000 or, if any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of Euro 1,000 at the time of the issue of the Notes.

5.1.5 Delivery of the Notes

To the extent the Final Terms do not provide otherwise (item "other final terms"), the payment of the subscription price is effected on the basis of a subscription agreement between the investor and the Issuer concerning the acquisition of the respective Notes. Delivery shall be effected upon payment within market customary time periods.

5.1.6 Publication of the result of the offer

The Notes are issued as tap issues (*Daueremissionen*) so that the result of the offer may not be made public prior to the closing of the issue, usually by notification of the total amount to the Oesterreichische Kontrollbank AG (or any other securities depository as set out in the Final Terms in item "Securities Depository").

5.2 Plan of distribution and allotment

5.2.1 Categories of investors and markets

In general, the invitation to make an offer for the subscription of Notes is not made to a particular or restricted group of investors and therefore no different categories of investors

exist. The Final Terms will specify (in item "Host country of public offer") whether in case of offers made in more than one market certain tranches of Notes are reserved for certain countries.

5.2.2 Notification process

Not applicable.

5.3 Pricing

5.3.1 Indication of the expected pricing process for disclosure

The issue price of the tranches of Notes is fixed by the Issuer by taking into account several price-relevant factors, including the value of the Underlying, the current interest rate, anticipated dividends and other product-specific criteria.

Additionally, the issue price may include an issue premium which is intended to cover commissions for the Issuer or other ancillary costs arising in connection with the issue and hedging of the respective Notes.

The issue price is published in the Final Terms (item "Initial issue price"), and any further issue prices are determined the Issuer's reasonable discretion according to market conditions and, if applicable, as provided for in the Terms and Conditions.

Costs and disbursements incurred by an investor in connection with a secondary purchase of the Notes are outside of the influence of the Issuer.

5.4 Management and underwriting

5.4.1 Name and address of the co-ordinators

Currently, no co-ordinators or placers have been appointed by the Issuer. Any co-ordinators or placers will, to the extent appointed, be set out in the Final Terms (item "other final terms").

5.4.2 Paying agents, calculation agent and depository

To the extent not specified otherwise in the Final Terms (item "Paying Agent" and "Paying Agent, Presentation Agent and Warrant Agent"), Erste Group Bank AG is acting as paying agent for the Notes, and as warrant agent with respect to the Warrants.

The Issuer is entitled to appoint additional paying agents and/or to revoke the appointment of paying agents.

The paying agents, the warrant agent and additional agents, if any, act solely as agents of the Issuer and have no agency or fiduciary relationship vis-à-vis the holders of the Notes.

The paying agent and the warrant agent are only liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent they violate the prudence of an ordinary paying agent or warrant agent, as the case may be.

The global notes representing the Notes are deposited with the securities depository specified in the Final Terms (item "Securities Depository") on behalf of the specified clearing system, if any.

5.4.3 Name and address of the underwriting entities

The Notes are not underwritten by any underwriting entities.

5.4.4 Signing of the underwriting agreement

The Notes are not underwritten by any underwriting entities.

5.4.5 Calculation agent

Erste Group Bank AG acts as the calculation agent. The Issuer is entitled to appoint additional calculation agents and/or to revoke the appointment of calculation agents. The calculation agent acts solely as agent of the Issuer and has no agency or fiduciary relationship vis-à-vis the holders of the Notes.

The calculation agent is only liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent it violates the prudence of an ordinary calculation agent.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to trading

The Issuer intends to apply for admission to listing of the Programme and/or the Notes on the regulated market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange (*Wiener Börse*), the regulated market (*Geregelter Freiverkehr*) of the Stuttgart Stock Exchange (*Börse Stuttgart*) (EUWAX) and the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The markets where Notes of a Series are, or are intended to be listed are set out in the Final Terms (item "Listing"). The Issuer expects these to include the regulated market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange (*Wiener Börse*) and/or the regulated market (*Geregelter Freiverkehr*) of the Stuttgart Stock Exchange (*Börse Stuttgart*) (EUWAX) and/or the parallel market (*rynek równoległy*) of the Warsaw Stock Exchange and/or Budapest Stock Exchange and/or the Prague Stock Exchange. Notes may be listed on any other market and/or stock exchange or may not be listed at all, as specified in the Final Terms.

6.2 Regulated markets or equivalent markets on which securities of the same class as the Notes are admitted to trading

Notes of the same class as the Notes are currently listed at the third market (*Dritter Markt*) of the Vienna Stock Exchange (*Wiener Börse*), the regulated market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange (*Wiener Börse*), the regulated market (*Geregelter Freiverkehr*) of the Stuttgart Stock Exchange (*Börse Stuttgart*) (EUWAX) and/or the parallel market (*rynek równoległy*) of the Warsaw Stock Exchange.

6.3 Intermediaries

Currently, no entities with a firm commitment to act as intermediaries in secondary trading are appointed.

7. ADDITIONAL INFORMATION

7.1 Advisors

No such advisors act for the Issuer in connection with the issue of the Notes.

7.2 Other audited or reviewed information

Not applicable.

7.3 Statement or report attributed to experts

No such experts act for the Issuer in connection with the issue of the Notes.

7.4 Third party information

Information contained in this Prospectus and the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank (which is incorporated by reference into this Prospectus) which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any information received by a third party are identified herein or, for information incorporated by reference, on pages 11, 239, 255, 273 and 292 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

7.5 Post-issuance information

The Issuer does not intend to publish any post-issuance information, except if required by any applicable laws and regulations.

ANNEXES

- Annex 1** Terms and Conditions of the [Share] [ADR/GDR] [Index] [Bond/Note] [Fund] [Commodity] [Currency] [Managed Portfolio] [Futures] [other] **Certificates** and relevant Form of Offer Table
Emissionsbedingungen der [Aktie] [ADR/GDR] [Index] [Schuldtitel] [Fonds] [Rohstoff] [Währungs] [Managed Portfolio] [Termingeschäft] [Andere] **Zertifikate** und zugehöriges Muster des Angebotsblattes
- Annex 2** Terms and Conditions of the **Turbo-Certificates** and relevant Form of Offer Table
Emissionsbedingungen der **Turbo-Zertifikate** und zugehöriges Muster des Angebotsblattes
- Annex 3** Terms and Conditions of the **Discount-Certificates** and relevant Form of Offer Table
Emissionsbedingungen der **Discount-Zertifikate** und zugehöriges Muster des Angebotsblattes
- Annex 4** Terms and Conditions of the **Bonus-Certificates** and relevant Form of Offer Table
Emissionsbedingungen der **Bonus-Zertifikate** und zugehöriges Muster des Angebotsblattes
- Annex 5** Terms and Conditions of the **Warrants** (other than Interest-Cap-Warrants) and relevant Form of Offer Table
Emissionsbedingungen der **Optionsscheine** (die keine Zinscap-Optionsscheine sind) und zugehöriges Muster des Angebotsblattes
- Annex 6** Terms and Conditions of the **Interest-Cap-Warrants** and relevant Form of Offer Table
Emissionsbedingungen der **Zinscap-Optionsscheine** und zugehöriges Muster des Angebotsblattes
- Annex 7** Form of **Final Terms** for Certificates, Turbo-Certificates, Discount-Certificates and Bonus-Certificates
Muster der Endgültigen Konditionen für Zertifikate, Turbo-Zertifikate, Discount-Zertifikate und Bonus-Zertifikate
- Annex 8** Form of **Final Terms** for Warrants and Interest-Cap-Warrants
Muster der Endgültigen Konditionen für Optionsscheine und Zinscap-Optionsscheine

Terms and Conditions of the [Share] [ADR/GDR] [Index] [Bond/Note] [Fund] [Commodity] [Currency] [Managed Portfolio] [Futures] [Other] Certificates
Emissionsbedingungen der [Aktie] [ADR/GDR] [Index] [Schuldtitel] [Fonds] [Rohstoff] [Währungs] [Managed Portfolio] [Termingeschäft] [Andere] Zertifikate

Emissionsbedingungen

[Aktie] [ADR/GDR] [Index]
[Schuldtitel] [Fonds] [Rohstoff]
[Währungs] [Managed Portfolio]
[Termingeschäft] [andere] Zertifikate

der

Erste Group Bank AG

**emittiert unter dem
Structured Notes Programme**

Terms and Conditions

[Share] [ADR/GDR] [Index]
[Bond/Note] [Fund] [Commodity]
[Currency] [Managed Portfolio]
[Futures] [other] Certificates

issued by

Erste Group Bank AG

**issued under the
Structured Notes Programme**

§ 1 Angebot

Die Erste Group Bank AG, 1010 Wien, Graben 21 (die **Emittentin**) begibt gemäß diesen Emissionsbedingungen auf den Inhaber lautende [Aktie] [ADR/GDR] [Index] [Schuldtitel] [Fonds] [Rohstoff] [Währungs] [Managed Portfolio] [Termingeschäft] [Andere] Zertifikate (die **Zertifikate**) auf einen Basiswert oder einen Korb von Basiswerten [definiert im Angebotsblatt und in EK Zeile 6] (der **Basiswert**) in der Form einer Daueremission.

Die Zertifikate können in Mindestvolumina [gemäß Angebotsblatt und definiert in EK Zeile 7] oder einem Vielfachen davon börsen- und außerbörslich fortlaufend gehandelt werden. Die Emittentin beabsichtigt, unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber dem Inhaber der Zertifikate keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe

1. Offer

Erste Group Bank AG, A-1010 Vienna, Austria, Graben 21 (the **Issuer**) issues pursuant to these terms and conditions bearer [Share] [ADR/GDR] [Index] [Bond/Note] [Fund] [Commodity] [Currency] [Managed Portfolio] [Futures] [Other] Certificates (the **Certificates**) related to an underlying or a basket of underlyings [as defined in the Offer Table and in FT No 6] (the **Underlying**) by way of a tap issue.

The Certificates may be traded permanently in minimum volumes [pursuant to the Offer Table and as defined in FT No 7] or multiples thereof on a stock exchange day on or outside of an exchange. Under common market conditions, the Issuer intends to provide current buy and sell quotations. The Issuer shall however neither be liable vis-à-vis the holder of the Certificates to offer such quotations nor for the amounts or the existence of such quo-

oder des Zustandekommens derartiger Kurse.

Die Zertifikate notieren in der festgelegten Währung [wie in EK Zeile 8 definiert] (die **Festgelegte Währung**) und werden in der festgelegten Währung gehandelt.

Verweise auf "Endgültige Konditionen" oder "EK" bezeichnen die endgültigen Konditionen, die auf diese Emissionsbedingungen anwendbar sind und diese ergänzen und ändern, Verweise auf das "Angebotsblatt" bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Zertifikaten überblicksmäßig beschrieben wird und welches den Endgültigen Konditionen als integraler Bestandteil angeschlossen ist.

§ 2 Form; Sammelverwahrung; Übertragbarkeit

Die Zertifikate werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969, in der jeweils gültigen Fassung, dargestellt, welche die Unterschrift zweier unterschreibungsberechtigter Personen der Emittentin tragen.

Die Sammelurkunden werden bei der Verwahrstelle [definiert in EK Zeile 31(i)] für das Clearing-System [definiert in EK Zeile 31(ii)] hinterlegt. Die Zertifikate sind gemäß den anwendbaren Gesetzen und Regelungen übertragbar.

Es werden keine Einzelurkunden ausgegeben. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht, ausgenommen soweit gesetzlich oder gemäß den Regeln des Clearing Systems zwingend vorgeschrieben.

§ 3 Verzinsung

Es erfolgt keine laufende Verzinsung der Zertifikate. Zur Ausschüttung gelangt nur der gemäß § 6 berechnete Tilgungsbetrag.

tations.

The Certificates are listed in the specified currency [as defined in FT No 8] (the **Relevant Currency**) and are traded in the Relevant Currency.

References to "Final Terms" or "FT" shall mean the final terms which are applicable to and which supplement and vary these terms and conditions, references to the "Offer Table" shall be to the offer table which contains a survey of the relevant issue of Certificates and which is attached to, and forms an integral part of, the Final Terms.

2. Form; Global Note; Transferability

The Certificates shall be represented entirely by global notes pursuant to para 24 lit b of the Austrian Depository Act, Federal Law Gazette No 424/1969 as amended, which shall bear the signature of two persons authorised by the Issuer.

The global notes shall be deposited with the securities depository [defined in FT No 31(i)] on behalf of the clearing system [defined in FT No 31(ii)]. The Certificates shall be transferable in accordance with applicable laws and regulations.

No single Certificates will be issued. The Issuer shall not be liable to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

3. Interest

The Certificates shall not bear interest. The Issuer shall only be liable to pay the Redemption Amount calculated pursuant to clause 6.

§ 4 Ausgabe (Laufzeitbeginn); Laufzeitende; Erstausgabepreis

Die Zertifikate werden im Rahmen einer Daueremission begeben und von der Emittentin zum freibleibenden Verkauf gestellt. Die Ausgabe und Laufzeit der Zertifikate beginnt am Laufzeitbeginn [gemäß Angebotsblatt und EK Zeile 9] (der **Laufzeitbeginn**) und endet mit Ablauf des Laufzeitendes [gemäß Angebotsblatt und EK Zeile 10] (das **Laufzeitende**).

Wenn die Zertifikate keine vorbestimmte Laufzeit aufweisen ("open-end-Zertifikate"), hat die Emittentin erstmals nach Ablauf der Mindestlaufzeit [definiert in EK Zeile 11] nach dem Ausgabetag das Recht, das Laufzeitende (das **Laufzeitende**) festzusetzen, wobei zum Zeitpunkt der Festsetzung die Restlaufzeit der Zertifikate mindestens die Mindestrestlaufzeit [definiert in EK Zeile 12] betragen muss. Die Festsetzung des Laufzeitendes wird gemäß § 15 bekannt gemacht.

Im Falle von Zertifikaten, die als "Express-Zertifikate" ausgestaltet werden, endet die Laufzeit vorzeitig an jenem Beobachtungstag [definiert in EK Zeile 18], an dem der Schlusskurs des Basiswertes den Beobachtungswert erreicht oder übersteigt. In diesem Fall gilt dieser Beobachtungstag als **Laufzeitende**.

Der Erstausgabepreis wird von der Emittentin festgelegt und laufend gemäß den herrschenden Marktbedingungen angepasst.

§ 5 Basiswert

Der Basiswert der Zertifikate ist der Basiswert oder Basiswertkorb oder das Portfolio [siehe Angebotsblatt und EK Zeile 6]. Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder die

4. Issue (Commencement Date); Maturity Date; Initial Issue Price

The Certificates shall be issued as a tap issue and may at the discretion of the Issuer be offered for subscription. The issue and the tenor of the Certificates shall commence on the commencement date [pursuant to the Offer Table and as defined in FT No 9] (the **Commencement Date**) and shall end upon the expiry of the maturity date [pursuant to the Offer Table and as defined in FT No 10] (the **Maturity Date**).

If the Certificates have no pre-determined term ("open-end-Certificates"), the Issuer shall be entitled to determine a maturity date (the **Maturity Date**) not earlier than after the expiry of the minimum term [as defined in FT No 11], provided that at the date of such determination the remaining term of the Certificates shall amount to at least the minimum remaining term [as defined in FT No 12]. The determination of the Maturity Date shall be published pursuant to clause 15.

In case of Certificates which are "Express-Certificates", the term shall end prior to the Maturity Date on such Observation Date [defined in FT No 18] on which the Final Value of the Underlying reaches or exceeds the Observation Value, in which case such Observation Date shall be the **Maturity Date**.

The initial issue price shall be determined by the Issuer and shall be adjusted from time to time in accordance with existing market conditions.

5. Underlying

The underlying of the Certificates shall be the Underlying or basket of Underlyings or portfolio [pursuant to the Offer Table and FT No 6]. A description of the Underlying (including, if any, the securities identifica-

"International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, sind dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 6] zu entnehmen. Im Falle eines Basiswertes, der aus einem Managed Portfolio besteht, sind Angaben hierzu, insbesondere über die Zusammensetzung, das Management und die Veranlagungsrichtlinien sowie die Managementgebühr in den Endgültigen Konditionen [EK Zeile 6] enthalten. Eine weitere Beschreibung des Basiswertes ist, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Konditionen angehängt.

§ 6 Tilgungsbetrag

Die Laufzeit der Zertifikate endet mit Ablauf des Laufzeitendes. Am Ende der Laufzeit werden die Zertifikate automatisch durch die Emittentin rückgelöst und (i) wenn Erfüllung durch Zahlung eines Geldbetrages vorgesehen ist [EK Zeile 18], der Tilgungsbetrag (wie nachstehend festgelegt) am Fälligkeitstag (wie in § 9 definiert) an die Investoren ausbezahlt, und/oder (ii) wenn Erfüllung durch physische Lieferung des Basiswertes vorgesehen ist [EK Zeile 18], am Fälligkeitstag (wie in § 9 definiert) eine dem Tilgungsbetrag (wie nachstehend festgelegt) entsprechende Menge an Basiswerten den Investoren geliefert, wobei für Zwecke der Berechnung der Menge der Basiswerte der Basiskurs [definiert in EK Zeile 18] des Basiswertes maßgeblich ist. Soweit die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Zertifikatsinhaber geliefert, ein Anspruch auf danach allenfalls verbleibende Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden. Sollte das Laufzeitende kein Bankarbeitstag sein, wird das Laufzeitende auf den nächsten darauf folgenden Bankarbeitstag verschoben.

tion numbers and/or the International Security Identification Numbers - "ISIN") and, in case of a basket of Underlyings, the weighting of the components of the baskets expressed in per cent., are set out in the Offer Table and the Final Terms [see FT No 6]. In case that the Underlying is a managed portfolio, further information hereon is set out in the Final Terms [see FT No 6], in particular relating to its composition, management and investment guidelines as well as management fees. A further description of the Underlying is, in case the Issuer deems it necessary, annexed to the Final Terms.

6. Redemption Amount

The tenor of the Certificates shall end upon expiry of the Maturity Date. At the end of the tenor, the Certificates shall be redeemed automatically by the Issuer and (i) if cash settlement is specified [FT No 18], the Redemption Amount (as determined below) shall be paid to the investors on the Payment Date (as defined in clause 9), and/or (ii) if physical settlement is specified [FT No 18], an amount of Underlyings corresponding to the Redemption Amount (as determined below) shall be delivered to the investors on the Payment Date (as defined in clause 9), whereby for the purposes of calculating the amount of Underlyings the Base Value [defined in FT No 18] of the Underlying shall be relevant. As far as the number of Underlyings to be delivered is an integral number, such number of Underlyings will be delivered to the Certificateholder, any claim for remaining fractions, if any, will be discharged by a cash payment of these fractions, rounded down to two numbers following the decimal point. If the Maturity Date is not a Banking Day, the next Banking Day shall be the Maturity Date.

Vorbehaltlich der Bestimmungen in § 10 erfolgt die Einlösung der Zertifikate durch Zahlung eines Betrages in der festgelegten Währung (der **Tilgungsbetrag**) je Zertifikat, der folgendermaßen berechnet wird:

Für Basiswerte, die nicht aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Der Tilgungsbetrag entspricht dem von der Emittentin zum Laufzeitende festgestellten und veröffentlichten Schlusskurs (wie unten definiert) des Basiswertes, multipliziert mit dem Bezugsverhältnis (wie nachstehend definiert).

Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Der Tilgungsbetrag entspricht dem von der Indexberechnungsstelle zum Laufzeitende festgestellten und veröffentlichten Schlusskurs (wie unten definiert) des Basiswertes, wobei ein Indexpunkt jeweils dem Wert von einem Euro entspricht, multipliziert mit dem Bezugsverhältnis (wie nachstehend definiert).

Im Falle von Zertifikaten, die als "Express-Zertifikate" ausgestaltet werden, entspricht der **Tilgungsbetrag** (i) dem Kuponbetrag [EK Zeile 18], vorausgesetzt, dass zu dem auf das Laufzeitende fallenden Beobachtungstag [definiert in EK Zeile 18] der von der Emittentin festgestellte und veröffentlichte Schlusskurs des Basiswertes den Beobachtungswert [definiert in EK Zeile 18] erreicht oder übersteigt, oder, wenn dies nicht der Fall ist (ii) zum Erstausgabepreis, wenn zu dem auf das Laufzeitende fallenden Beobachtungstag [definiert in EK Zeile 18] der von der Emittentin festgestellte und veröffentlichte Schlusskurs des Basiswertes größer als die Barriere [gemäß Angebotsblatt und EK Zeile 15] ist, oder, wenn dies

Subject to the provisions in clause 10, the Certificates shall be redeemed by payment of an amount denominated in the Relevant Currency (the **Redemption Amount**) per Certificate, which shall be calculated in accordance with the following provisions:

The following shall apply to Underlyings which do not comprise an index (or a basket of indices):

The Redemption Amount shall be the Final Value (as defined below) of the Underlying as determined and published by the Issuer as of the Maturity Date, multiplied by the Exchange Rate (as defined below).

The following shall apply to Underlyings which comprise an index (or a basket of indices):

The Redemption Amount shall be the Final Value (as defined below) of the Underlying as determined and published by the Index Sponsor (as defined below) as of the Maturity Date, whereby each index point shall equal one Euro, multiplied by the Exchange Rate (as defined below).

In case of Certificates which are "Express-Certificates", the **Redemption Amount** shall be (i) the Coupon Amount [FT No 18], provided that on the Observation Date [FT No 18] which falls on the Maturity Date the Final Value of the Underlying as determined and published by the Issuer reaches or exceeds the Observation Value [FT No 18], or, if this is not the case, (ii) the Initial Issue Price, provided that on the Observation Date [FT No 18] which falls on the Maturity Date the Final Value of the Underlying as determined and published by the Issuer is higher than the Barrier [as defined in the Offer Table and FT No 15], or, if this is not the case, (iii) at the Final Value (as defined below) of the Underlying as

nicht der Fall ist oder keine Barriere gesetzt wurde, (iii) zum von der Emittentin an dem auf das Laufzeitende fallenden Beobachtungstag [definiert in EK Zeile 18] festgestellten und veröffentlichten Schlusskurs des Basiswertes, multipliziert mit dem Bezugsverhältnis (wie nachstehend definiert), oder, wenn der Basiswert aus einem Index (oder einem Korb von Indices) besteht, dem von der Indexberechnungsstelle zu dem auf das Laufzeitende fallenden Beobachtungstag festgestellten und veröffentlichten Schlusskurs (wie unten definiert) des Basiswertes, wobei ein Indexpunkt jeweils dem Wert von einem Euro entspricht, multipliziert mit dem Bezugsverhältnis (wie nachstehend definiert).

Im Falle von Zertifikaten, die keine bestimmte Laufzeit aufweisen ("open-end") und welche einen Basiswert in einer Währung aufweisen, welche nicht der festgelegten Währung der Zertifikate entspricht, wird bei der Berechnung des Tilgungsbetrages ein Anpassungsfaktor berücksichtigt, welcher auf regelmäßiger Basis die Erträge oder Kosten für die aufgrund des Währungs- und Zinsänderungsrisiko abgeschlossenen Absicherungsgeschäfte abdecken soll. Detaillierte Regelungen der Berechnung und Anpassung des Anpassungsfaktors sind in den Endgültigen Konditionen [siehe EK Zeile 18] enthalten.

Die Barriere, wenn vereinbart, wird in den EK [Zeile 15] festgelegt und kann bei Zertifikaten, die ohne Laufzeit ausgestaltet sind ("open-end") an einen oder mehrere Referenzwerte gebunden sein und von der Emittentin jederzeit gemäß einer im Angebotsblatt und in den EK [Zeile 15] genannten Formel oder in ihrem eigenen Ermessen aufgrund von Marktgegebenheiten angepasst werden.

Die Emittentin ist berechtigt, in den Endgültigen Konditionen [siehe EK Zeile 18] andere Methoden zur Bestimmung des Tilgungsbetrages festzulegen.

determined and published by the Issuer as of the Observation Date [FT No 18] which falls on the Maturity Date, multiplied by the Exchange Rate (as defined below), or, if the Underlying consists of an index (or a basket of indices) or no Barrier has been set, the Final Value (as defined below) of the Underlying as determined and published by the Index Sponsor (as defined below) as of the Observation Date [FT No 18] which falls on the Maturity Date, whereby each index point shall equal one Euro, multiplied by the Exchange Rate (as defined below).

In case of Certificates, which have no predetermined term ("open-end") and the Underlying of which is denominated in a currency other than the Relevant Currency of the Certificates, the Redemption Amount shall be calculated by taking into account an Adjustment Factor which should cover on a permanent basis the earnings and costs of the arrangements concluded to hedge the currency and interest risks. Detailed provisions for the calculation and adjustment of the Adjustment Factor are contained in the Final Terms [see FT No 18]

The barrier, if any, shall be fixed in the FT [No 15] and may, in case of open-end Certificates, be linked to one or more reference values and may be fixed by the Issuer at any time in accordance with a formula specified in the Offer Table and FT [No 15] or in its own discretion in accordance with market conditions.

The Issuer may specify in the Final Terms [see FT No 18] other methods for determining the Redemption Amount.

Das Bezugsverhältnis entspricht dem im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 19] dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das **Bezugsverhältnis**).

§ 7 Schlusskurs; Ersatzkurs

Wenn in den Endgültigen Konditionen nicht anders festgelegt [siehe EK Zeile 20], entspricht der Schlusskurs dem Kurs des Basiswertes, wie er am Laufzeitende von der Maßgeblichen Börse oder der Feststellungsstelle, oder im Falle dass der Basiswert ein (oder mehrere) Index ist, von der Indexberechnungsstelle festgestellt und veröffentlicht wird.

Wird am Laufzeitende der Schlusskurs des Basiswertes oder eines in einem Korb oder Portfolio enthaltenen Basiswertes nicht festgestellt und veröffentlicht oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 8 dieser Bedingungen vor, dann wird das Laufzeitende auf den nächstfolgenden Börseschäftstag (wie unten definiert), an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung auch am fünften Börseschäftstag an, gilt dieser fünfte Börseschäftstag nach Eintritt der Marktstörung als Laufzeitende und die Emittentin wird den Tilgungsbetrag auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Maßgeblichen Börse oder der Feststellungsstelle festgelegte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Emittentin bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Im Falle, dass der Basiswert ein Index ist, wird die Emittentin einen Ersatzkurs unter Anwendung der zuletzt für dessen Berech-

The exchange rate shall equal the exchange rate expressed as a decimal number set out in the Offer Table and in the Final Terms [see FT No 19] (the **Exchange Rate**).

7. Final Value; Substitute Value

If not provided otherwise in the Final Terms [see FT No 20], the Final Value shall equal the value of the Underlying as determined on the Maturity Date and published by the Relevant Exchange or, as the case may be, the Determination Agent, or, in case that the Underlying is an index (or more than one), by the Index Sponsor.

If the Final Value of the Underlying or an Underlying which is part of a basket or portfolio of Underlyings is on the Maturity Date not determined and published, or if in the opinion of the Issuer a Market Disruption (as defined in clause 8) has on such day occurred and is continuing, the Maturity Date shall be the first following Stock Exchange Day (as defined below) on which no Market Disruption exists. If the Market Disruption is continuing on the fifth Stock Exchange Day, such fifth Stock Exchange Day after the beginning of the Market Disruption shall be deemed to be the Maturity Date, and the Issuer shall determine the Redemption Amount on the basis of a substitute value of the relevant Underlying. The substitute value shall be the value of the relevant Underlying as determined by the Relevant Exchange or, as the case may be, the Determination Agent, to the extent available, or, if not available, the value of the relevant Underlying which in the assessment of the Issuer corresponds to the market conditions on such day, as determined by the Issuer.

In case that the Underlying is an index, the Issuer shall calculate a substitute value by applying the calculation method which was

nung gültigen Berechnungsmethode er rechnen, wobei die Emittentin der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Emittentin für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Emittentin den Wert dieser Indexkomponenten so bestimmen, dass er nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Bankarbeitstage im Sinne dieser Bedingungen sind Tage, an denen das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System Zahlungen abwickelt. Börseschäftstage sind solche Tage, an denen a) planmäßig der Schlusskurs des betreffenden Basiswertes berechnet und veröffentlicht wird, und b) planmäßig ein Handel an der Maßgeblichen Optionenbörse vorgesehen ist.

Maßgebliche Börse ist die im Angebotsblatt und in den Endgültigen Konditionen bestimmte Börse [siehe EK Zeile 21]. Feststellungsstelle ist die in den Endgültigen Konditionen bestimmte Stelle [siehe EK Zeile 21]. Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Konditionen als solche bezeichnete Börse [siehe EK Zeile 22].

Im Falle, dass der Basiswert ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Konditionen [siehe EK Zeile 19] definierten Roll-Over durch die Emittentin eine Anpassung dieser Emissionsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des

applied previously, whereby the Issuer shall use for the calculation the values of the components comprised by the index on such date and as of the point in time on which the closing price of the index components is usually determined. Should the trading of one or more of the index components which according to the Issuer is relevant for the calculation of the Underlying be suspended or materially curtailed, the Issuer shall determine the prices of such index components in a way that it corresponds in the assessment of the Issuer to the market conditions on such day, as determined by the Issuer.

References to Banking Days in these terms and conditions shall mean days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments. Stock Exchange Days shall designate days on which a) the closing price of the relevant Underlying is calculated and published as scheduled, and b) trading on the Relevant Option Exchange is scheduled to take place.

Relevant Exchange shall be the exchange set out in the Offer Table and the Final Terms [see FT No 21]. Determination Agent shall be the agent set out in the Final Terms [see FT No 21]. Relevant Option Exchange shall be the option exchange with the highest trading volume of option contracts relating to the Underlying, or the exchange specified as such in the Final Terms [see FT No 22].

In case the Underlying is a future contract (or a basket thereof), these terms and conditions may be adjusted as of the termination date of each Roll-Over (as defined in the Final Terms [see FT No 19]) to the extent the Issuer deems it necessary due to the replacement as Underlying of

auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei ist der Investor so zu stellen, dass der wirtschaftliche Wert der Zertifikate soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 8 Marktstörung

Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Konditionen [siehe EK Zeile 23] andere oder weitere Marktstörungsergebnisse enthalten, die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer im Korb oder Portfolio enthaltener Basiswerte, oder im Falle von Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse [siehe EK Zeile 6], sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, auf eine oder mehrerer der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Die Emittentin wird sich bemühen, den Be-

the expiring future by the next future contract. The investor shall be treated to the effect that the economic value of the Certificates is not affected by the roll-over, to the extent possible.

8. Market Disruption

In these terms and conditions, unless the Final Terms provide other or additional events [see FT No 23], a Market Disruption shall mean a suspension or curtailment of trading of the Underlying or, as the case may be, one or more Underlyings which are part of the basket or portfolio of Underlyings, or, in case of index based Certificates, one or more of the components comprised in such index, at the Relevant Exchange [see FT No 6], to the extent such suspension or curtailment in the opinion of the Issuer materially affects the calculation of the relevant Underlying, or a suspension or curtailment of trading of forward or option contracts related to the relevant Underlying (or in case of index based Certificates, one or more of the components comprised in such index) at the Relevant Option Exchange.

A curtailment of the hours or number of days on which trading occurs shall not be deemed a Market Disruption, provided that the curtailment results from an announced change of the regular business hours of the relevant exchange. A curtailment of trading which occurs in the course of a trading day due to price movements exceeding pre-determined thresholds shall only be deemed a Market Disruption if such curtailment subsists until the end of the trading hours on such day.

The Issuer shall endeavour to notify the

teiligten unverzüglich gemäß § 15 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 9 Erfüllung; Kosten

Die Emittentin bezahlt den Tilgungsbetrag oder, im Falle von Erfüllung durch physische Lieferung der Basiswerte, liefert die Basiswerte automatisch drei Bankarbeitstage nach dem Laufzeitende (der **Fälligkeits-tag**).

Sollte der Fälligkeitstag oder ein anderer Tag, an dem Zahlungen zu leisten oder Basiswerte zu liefern sind, kein Bankarbeitstag sein, erfolgt die Zahlung oder Lieferung am nächstfolgenden Bankarbeitstag. Die Zertifikatsinhaber sind nicht berechtigt, wegen einer solchen Verzögerung Zinsen oder eine andere Entschädigung zu verlangen.

Wenn Erfüllung durch physische Lieferung des Basiswertes anwendbar ist [EK Zeile 18], ist die Emittentin berechtigt, solange die Lieferung der Basiswerte aufgrund einer Lieferstörung nicht durchführbar ist, nach ihrem Ermessen ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Laufzeitende durch die Emittentin festgestellten und veröffentlichten Schlusskurses zu dem Basiskurs an den betreffenden Zertifikatsinhaber zu erfüllen, und zwar spätestens am dritten Bankarbeitstag nach dem Tag, an dem sie die betreffenden Zertifikatsinhaber über ihre entsprechende Entscheidung informiert hat. Eine Information darüber, dass eine Tilgung in Barwerten vorgenommen wird, ist von der Emittentin binnen einer angemessenen Frist nach Eintritt der Nichtdurchführbarkeit der Lieferung der Basiswerte vorzunehmen. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Zertifikatsinhabern gegebenenfalls mitgeteilte Art und

involved parties without delay pursuant to clause 15 once a Market Disruption has occurred. The Issuer shall however not be liable to make such notification.

9. Settlement; Costs

The Issuer shall pay the Redemption Amount or, in case of physical settlement, deliver the Underlyings automatically within three Banking Days after the Maturity Date (the **Payment Date**).

If the Payment Date or any other date on which payments are due or Underlying are to be delivered is not a Banking Day, payment or delivery shall be effected at the next following Banking Day. The holders of the Certificates shall not be entitled to demand payment of interest or other indemnifications due to such deferral of payment.

If settlement by physical delivery of the Underlying applies [FT No 18], the Issuer may, as long as the delivery of the Underlyings is not executable due to a settlement disruption, in its own discretion fulfil its obligations by payment to the respective Certificateholder of a cash price in the amount of the difference (the **Difference Amount**) between the Final Value determined on the Maturity Date and published by the Issuer and the Base Value at the latest on the third Banking Day after it has notified the respective Certificateholders of its decision. The information that settlement is effected by cash payment shall be made within a reasonable time period after it has occurred that a delivery of the Underlyings is not executable. Payment of the Difference Amount in the case of a settlement disruption is effected in the manner notified to the Certificateholders.

Weise.

Alle im Zusammenhang mit der Zahlung von Geldbeträgen, Lieferung von Basiswerten oder der Einlösung der Zertifikate anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Zertifikatsinhaber zu tragen.

Die Emittentin ist nicht verpflichtet, den betreffenden Zertifikatsinhaber oder eine andere Person vor oder nach Erfüllung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.

§ 10 Anpassungen

Für Basiswerte, die nicht aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Falls mit Wirkung für die Zeit vor oder zum Laufzeitende ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer im Korb oder Portfolio enthaltener Basiswerte eintritt, wird die Emittentin eine Anpassung der Zertifikatsbedingungen in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgebliche Terminbörse für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen. Sollten an der Maßgeblichen Terminbörse keine solchen Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wird die Emittentin die Anpassung in jener Weise vornehmen, wie sie die Maßgebliche Terminbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Anpassungen treten zu dem Zeitpunkt in Kraft, zu dem die entsprechenden Anpassungen an der Maßgeblichen Terminbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Emittentin ist berechtigt, gegebenenfalls

All taxes, fees or other dues incurred in connection with the payment of amounts, delivery of Underlyings or the redemption of the Certificates shall be borne by the holder of the Certificate.

The Issuer shall not be obliged to register the respective Certificateholder or any other person as shareholder before or after settlement in whatsoever register, to register, to notify the issuer of an Underlying or to take the responsibility that such is effected.

10. Adjustments

The following shall apply to Underlyings which do not comprise an index (or a basket of indices):

If an Adjustment Event (as defined below) occurs with effect prior to or as of the Maturity Date with regard to the Underlying, or, as the case may be, one or more Underlyings which are part of a basket or portfolio of Underlyings, the Issuer shall adjust the terms and conditions of the Certificates by correspondingly applying the measures which the Relevant Option Exchange applies to option contracts relating to such Underlying. If no such option contracts relating to the relevant Underlying are traded on the Relevant Option Exchange, the Issuer shall make the adjustment in the same manner as in the opinion of the Issuer the Relevant Option Exchange would make if such option contracts were traded there. The adjustments shall enter into force on the date on which such adjustments enter or would, if relevant option contracts were traded there, enter into force at the Relevant Option Exchange. The Issuer shall be entitled to deviate from adjustment measures applied or to be applied by the Relevant Option Exchange to the extent it deems it rea-

von den von der Maßgeblichen Terminbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Zertifikatsinhaber wirtschaftlich weitestgehend so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Zertifikate Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert, bei deren Eintritt die Maßgebliche Terminbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Terminbörse gehandelt würden.

Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- a. anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- b. durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

sonably legitimate and provided such adjustment is effected in a way that puts the holders of the Certificates in a commercial position which is largely similar to their position without such Adjustment Event (as defined below) having occurred. In this context, regard shall be had in particular to any terms and conditions of the Certificates that deviate from the option contracts.

Adjustment Event shall be any event in relation to the relevant Underlying upon the occurrence of which the Relevant Option Exchange makes or would make, if option contracts relating to the relevant Underlying were traded on the Relevant Option Exchange, an adjustment of the base price, the underlying, the contract size or the number of option contracts traded with relation to the relevant Underlying.

The following shall apply to Underlyings which comprise an index (or a basket of indices):

If the Underlying

- a. is calculated and published by a new index sponsor (the **Successor Index Sponsor**) acceptable to the Issuer rather than by the initial index sponsor (the **Index Sponsor**), or
- b. is replaced by a substitute index (the **Substitute Index**) which in the opinion of the Issuer uses the same or largely the same calculation formula and/or calculation method for the calculation of the Underlying,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex zur Berechnung des Tilgungsbetrages herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin zur Auffassung gelangt, dass vor dem Laufzeitende die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

the Underlying as calculated and published by the Successor Index Sponsor or, as the case may be, the Substitute Index shall be used to determine the Redemption Amount. Any reference in these terms and conditions to the Index Sponsor or the Underlying shall, to the extent the context permits, include a reference to the Successor Index Sponsor or the Substitute Index.

If the Issuer concludes that prior to the Maturity Date the Index Sponsor effects a material change of the calculation formula or the calculation method or other material modification of the relevant index, except for changes which are foreseen to evaluate and calculate the relevant index pursuant to changes and adjustments of the components comprised in the respective index or other equal standard adjustments, the Issuer shall, instead of using the published value of the relevant Underlying, effect the calculation by using such value which results by application of the initial calculation formula and the initial calculation method and by taking into account exclusively such components which the relevant index comprised prior to the change of the calculation method. If the Index Sponsor on or prior to the relevant value date effects a merely minor change to the calculation formula and/or the calculation method which is of a mathematical nature, the Issuer shall effect a corresponding adjustment of the calculation formula and/or the calculation method in such manner as the Issuer deems appropriate.

Die Emittentin verpflichtet sich jedenfalls, die Anpassungsmaßnahmen und den Stichtag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 15 bekannt zu geben.

Anpassungen gemäß den vorstehenden Absätzen werden durch die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Konditionen enthalten sein [siehe EK Zeile 23].

§ 11 Kündigung

Seitens der Inhaber der Zertifikate ist eine Kündigung der Zertifikate ausgeschlossen.

Sollte die Notierung des Basiswertes eines oder mehrerer der im Korb oder Portfolio enthaltenen Basiswerte, oder im Falle von Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse, aus welchem Grund auch immer, endgültig eingestellt werden oder die Emittentin nach eigenem Ermessen feststellen, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse gegeben ist, ist die Emittentin berechtigt, die noch nicht abgerechneten Zertifikate vorzeitig durch Bekanntmachung gemäß § 15 unter Angabe des nachstehend definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch drei Bankarbeitstage nach dem Tag der Bekanntmachung der Kündigung an jeden Inhaber von Zertifikaten für jedes von ihm gehaltene Zertifikat einen Betrag (der **Kün-**

The Issuer shall in any event notify without delay pursuant to clause 15 the adjustment measures and the date on which such adjustments enter into force.

Adjustments pursuant to the above sections shall be effected by the Issuer and shall, in the absence of manifest error, be binding on all involved parties. Further and/or changes to the Adjustment Events and/or adjustment measures may be specified in the Final Terms [see FT No 24].

11. Early Redemption

Holders of the Certificates shall not be entitled to redeem the Certificates.

If the listing of the Underlying, or, as the case may be, one or more Underlyings which are part of the basket or portfolio of Underlyings, or, in case of index based Certificates, one or more of the components comprised in such index, on the Relevant Exchange is definitely ceased for whatever reason, or should the Issuer determine in its own discretion that the relevant Underlying or, in case of index based Certificates, one or more of the components comprised in such index, has or have a low liquidity at the Relevant Exchange, the Issuer shall be entitled to redeem the outstanding Certificates by issuing a notification pursuant to clause 15, stating the Early Redemption Amount (as defined below). In such case, the Issuer shall pay automatically within three Banking Days after the date of notification of the early redemption to each holder of Certificates for each Certificate held an amount (the **Early Redemption Amount**) which shall be determined by the Issuer in its reasonable discretion as the adequate market price of the Certificates.

digungsbetrag), der von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Zertifikate bestimmt wird.

Nach Wahl der Emittentin können in den Endgültigen Konditionen abweichende und/oder ergänzende Regelungen zur Kündigung enthalten sein [siehe EK Zeile 24]. Dies gilt auch für die Kündigung und/oder Entfernung einzelner Basiswerte im Falle eines Korbes oder Portfolios von Basiswerten.

§ 12 Aufstockung; Rückkauf

Die Emittentin ist berechtigt, jederzeit weitere Zertifikate mit gleicher Ausstattung zu begeben, sodass sie mit den Zertifikaten zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "Zertifikate" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Zertifikate.

Die Emittentin ist berechtigt, jederzeit Zertifikate über die Börse und/oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Zertifikatsinhaber davon zu unterrichten. Die zurückerworbenen Zertifikate können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 13 Zahlstelle

Zahlstelle ist die im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 25] als solche benannte Stelle (die **Zahlstelle**). Die Gutschrift der Auszahlungen oder, wenn physische Lieferung der Basiswerte anwendbar ist, die Lieferung der Basiswerte erfolgt, wenn in den Endgültigen Konditionen nichts anderes bestimmt ist, über die jeweilige für den Inhaber der Zertifikate depotführenden Stelle.

Die Emittentin ist berechtigt, zusätzliche Zahlstellen zu ernennen und/oder die Er-

The Issuer may set out other and/or supplemental provisions concerning early redemption in the Final Terms [see FT No 24]. This also applies to early redemption and/or elimination of Underlyings in case of a basket or portfolio of Underlyings.

12. Further Issues; Repurchase

The Issuer shall be entitled to issue at any time further Certificates with the same conditions which may be consolidated with the Certificates and which together shall form a single series of Certificates, increasing their number. The term "Certificates" shall in case of such further issues include such additional certificates.

The Issuer shall be entitled to repurchase at any time Certificates at and/or outside of an exchange at any price. The Issuer shall not be liable to notify the holders of the Certificates of such repurchase. The repurchased Certificates may be cancelled, held, sold or used by the Issuer in any other way.

13. Paying Agent

Paying agent (the **Paying Agent**) shall be the agent designated as such in the Offer Table and the Final Terms [see FT No 25]. Payments or, if physical delivery of Underlyings is applicable, deliveries of Underlyings, shall, unless specified otherwise in the Final Terms, be credited to the relevant holders of the Certificates by way of their securities account keeping entity.

The Issuer shall be entitled to appoint additional paying agents and/or to revoke the

nennung der Zahlstellen zu widerrufen. Ernennungen und Widerrufe werden gemäß § 15 bekannt gemacht.

Die Zahlstelle und etwaige weitere Stellen handeln als solche ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von Zertifikaten.

Die Zahlstelle haftet daraus, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur wenn und soweit sie die Sorgfalt einer ordentlichen Zahlstelle verletzt hat.

§ 14 Börseeinführung

Wenn im Angebotsblatt und in den Endgültigen Konditionen angegeben [siehe EK Zeile 26], beabsichtigt die Emittentin, die Notierung der Zertifikate an dem in den Endgültigen Konditionen genannten Markt zu beantragen, oder, wenn im Angebotsblatt oder in den Endgültigen Konditionen so angegeben, hat sie dies bereits beantragt.

§ 15 Bekanntmachungen

Alle Bekanntmachungen, welche die Zertifikate betreffen, erfolgen nach Wahl der Emittentin rechtsgültig an jener Stelle und auf jene Weise, die in den Endgültigen Konditionen angegeben sind [siehe EK Zeile 32], oder, soweit zulässig, auf der Homepage [definiert im Angebotsblatt und in EK Zeile 33] der Emittentin oder durch schriftliche Benachrichtigung der Inhaber der Zertifikate.

Sofern in diesen Bedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 16 Verjährung

Der Anspruch auf Zahlungen aus fälligem

appointment of Paying Agents. Appointments and revocations shall be published pursuant to clause 15.

The Paying Agent and additional agents, if any, shall act solely as agents of the Issuer and shall have no agency or fiduciary relationship vis-à-vis the holders of the Certificates.

The Paying Agent shall only be liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent it violates the prudence of an ordinary paying agent.

14. Stock Exchange Listing

If so specified in the Offer Table and the Final Terms (see FT No 26), the Issuer intends to apply or, if so specified in the Final Terms, has applied for admittance of the Certificates to listing on the market specified in the Offer Table and the Final Terms.

15. Announcements

All notices, publications and announcements concerning the Certificates shall be made at the option of the Issuer at such place and such manner specified in the Final Terms [see FT No 31] or, to the extent permitted, on the homepage [as defined in the Offer Table and in FT No 33] of the Issuer or by written notification of the holders of the Certificates.

Insofar as these terms and conditions do not provide otherwise, such notices shall be for information purposes only and shall not constitute effectivity requirements.

16. Limitation

Claims for payment in respect of principal

Kapital verjährt nach dreißig Jahren ab Fälligkeit.

shall be prescribed and become void unless made within thirty years after they became due.

§ 17 Rang

Die Zertifikate begründen direkte, unbedingt, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben untereinander den gleichen Rang. Die Emittentin haftet für ihre Verpflichtungen aus den Zertifikaten mit ihrem gesamten Vermögen.

17. Status

The Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the Issue and rank *pari passu* among themselves. The Issuer shall be liable with all its assets for its obligations under the Certificates.

§ 18 Haftungsausschluss

Die Emittentin übernimmt keine Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der Maßgeblichen Börse oder Feststellungsstelle festgestellten Kurse des Basiswertes.

18. Limitation of Liability

The Issuer shall not be liable for the correctness, completeness, continuity and permanent calculation of the prices of the Underlying by the Relevant Exchange or, as the case may be, Determination Agent.

§ 19 Steuerliche Behandlung

Nach Wahl der Emittentin können die Endgültigen Konditionen bestimmte Angaben zur steuerlichen Behandlung der Zertifikate enthalten. Diese Darstellung bezieht sich, wenn nicht anders angegeben, ausschließlich auf allgemeine Vorschriften der Besteuerung von Einkünften aus Kapitalvermögen. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger.

19. Taxation

The Final Terms may, at the discretion of the Issuer, contain a description of certain tax matters applicable to the Certificates. Such description shall refer only to general regulations concerning the taxation of income derived from capital gains. It does not assess the individual tax position of individual investors.

Die Einstufung der Zertifikate als kapitalertragsteuerpflichtige oder nicht kapitalertragsteuerpflichtige Wertpapiere in Österreich zum Zeitpunkt der Begebung der Zertifikate ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 34] zu entnehmen. Weitere steuerliche Hinweise sind im Basisprospekt enthalten.

Whether the Certificates are in Austria on the date of issue securities which are subject to capital gains tax or which are not, may be inferred from the Offer Table and the Final Terms [see FT No 34]. Further tax information is contained in the base prospectus.

Die Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Zertifikate. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der

Such description, if any, shall be based on the provisions applicable on the date of the initial issue of the Certificates. The Issuer shall not be liable for any changes in applicable statutes, judicial precedents or prac-

Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 20 Anwendbares Recht; Gerichtsstand; Erfüllungsort

Die Zertifikate sowie alle damit verbundenen Rechte und Pflichten unterliegen österreichischem Recht. Erfüllungsort ist Wien. Exklusiver Gerichtsstand ist, soweit rechtlich zulässig, das für Wien, Innere Stadt, zuständige Gericht, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 21 Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit und Durchsetzbarkeit der übrigen Bestimmungen dieser Bedingungen nicht berührt. Die unwirksame oder undurchführbare Bestimmung wird durch eine solche ersetzt, die dem in diesen Bedingungen zum Ausdruck kommenden Willen am nächsten kommt.

§ 22 Prospektpflicht

Die Zertifikate werden im Bestimmungsland [definiert in EK Zeile 35] öffentlich angeboten. In Österreich wurde ein Basisprospekt (samt Nachträgen, falls vorhanden) gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) sowie den Bestimmungen des Art 7 Abs. 4, Z.1 der Verordnung der Europäischen Kommission (EG) Nr. 809/2004 erstellt und von der CSSF in Luxemburg gebilligt. Der Basisprospekt (samt Nachträgen, falls vorhanden) wurde der maßgeblichen Behörde des Bestimmungslandes an dem in den Endgültigen Bestimmungen genannten Tag [gemäß EK Zeile 35] notifiziert.

tice by fiscal authorities, and shall not be under an obligation to update such description.

20. Governing Law; Jurisdiction; Place of Performance

The Certificates and all rights and obligations thereunder shall be governed by Austrian law. Place of performance shall be Vienna, Austria. To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.

21. Partial Invalidity

The validity and enforceability of the terms and conditions shall not be affected should for whatever reason a clause contained in these terms and conditions be or become invalid or unenforceable. Such invalid or unenforceable clause shall be replaced by a clause which comes as close as possible to the intention behind these terms and conditions.

22. Prospectus Requirement

The Certificates will be publicly offered in the host country [as defined in FT No 35]. A base prospectus (including prospectus supplements, if any) pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and Art 7 para 4 No 1 of EC-Regulation 809/2004 was prepared and approved in Luxembourg by the CSSF. The base prospectus (including prospectus supplements, if any) was notified to the competent authority of the host country on the date specified in the Final Terms [pursuant to FT No 35].

§ 23 Änderungen der Emissionsbedingungen

Die Emittentin ist berechtigt, ohne Zustimmung der Inhaber der Zertifikate in diesen Zertifikatsbedingungen

- a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, sowie
- b. widersprüchliche oder lückenhafte Bestimmungen zu ändern und/oder zu ergänzen,

wobei in den unter b) genannten Fällen nur solche Änderungen und/oder Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar sind, d.h. die die finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtern. Änderungen und/oder Ergänzungen dieser Zertifikatsbedingungen werden unverzüglich gemäß § 15 bekannt gemacht.

§ 24 Bindende Festlegungen

Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.

§ 25 Sprache

Für die Zertifikate ist die in der bindenden Sprache [gemäß EK Zeile 37] abgefasste Version der Emissionsbedingungen und Endgültigen Konditionen maßgeblich. Wenn in den Endgültigen Konditionen vorgesehen [siehe EK Zeile 37], ist die andere Sprache als unverbindliche Übersetzung der Emissionsbedingungen anzusehen.

23. Amendments of the Terms and Conditions

The Issuer shall, without consent of the holders of the Certificates, be entitled to

- a. rectify manifest clerical errors or miscalculations or other errors contained in these terms and conditions, and
- b. change and/or supplement contradictory and/or incomplete provisions,

provided that in case of b) changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the holders of the Certificates, ie do not materially impair their financial situation. Changes and/or supplements of these terms and conditions shall be published without delay pursuant to clause 15.

24. Binding Determinations

Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

25. Language

For the Certificates, the language specified as binding [pursuant to FT No 37] shall constitute the binding version of these terms and conditions and the Final Terms. If specified in the Final Terms [pursuant to FT No 37], the other language version shall be a non-binding translation of these terms and conditions.

Form of Offer Table for the [Share] [ADR/GDR] [Index] [Bond/Note] [Fund]
[Commodity] [Currency] [Managed Portfolio] [Futures] [Other] Certificates
Muster des Angebotsblattes für [Aktie] [ADR/GDR] [Index] [Schuldtitle]
[Fonds] [Rohstoff] [Währungen] [Managed Portfolio] [Termingeschäft] [Andere] Zer-
tifikate

[If applicable, insert: Investors should note that the terms and conditions of the Certificates provide for a right of early redemption by the Issuer only, and that Certificateholders receive a higher yield on their Certificates than they would if they were also granted a right to early redeem the Certificates. Excluding the Certificateholders' right to redeem Certificates prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Certificates. Thus, without early redemption by Certificateholders being excluded, the Issuer would not issue the Certificates at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Certificates, thus reducing the yield investors receive from the Certificates. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Certificates.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Zertifikate eine höhere Rendite auf ihre Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Zertifikaten absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Zertifikate nicht ausgeschlossen würde, die Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Zertifikate investieren.]

[Logo der Erste Group Bank AG]

Offer Table for
Angebotsblatt für

[Title of Certificates]
[Bezeichnung der Zertifikate]

Erste Group Bank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Commencement Date:	[●]
Laufzeitbeginn:	[●]
Currency:	[●]
Währung des Produktes:	[●]
Minimum volume, denomination:	[●]
Mindestanzahl, Stückelung:	[●]
Paying Agent:	[Erste Group Bank AG] [other]
Zahl- und Einreichstelle:	[Erste Group Bank AG] [andere]
Listing:	[Stock Exchange Stuttgart (Euwax)] [Stock Exchange Vienna] [Luxembourg Stock Exchange] [Warsaw Stock Exchange] [Budapest Stock Exchange] [Prague Stock Exchange] [other] [not applicable] [Official Market] [Regulated Market] [Parallel Market] [Official List] [as from] [applied for]
Börsenotierung:	[Börse Stuttgart (Euwax)] [Wiener Börse] [Börse Luxemburg] [Börse Warschau] [Börse Budapest] [Börse Prag] [andere] [nicht anwendbar] [Amtlicher Handel] [Freiverkehr] [Parallelmarkt] [Amtliche Liste] [ab] [beantragt]
Quotations:	sell and buy quotations will be published by the Issuer on [Reuters page "ERSTE02"] [other]
Quotierung:	außerbörsliche Kurse werden von der Erste Group Bank auf [der Reutersseite "ERSTE02"] [andere] quotiert.
Website for notices:	[www.bourse.lu] [www.erstebank-zertifikate.com] [other]
Website für Bekanntmachungen:	[www.bourse.lu] [www.erstebank-zertifikate.com] [andere]

ISIN-Code:	[●]
Securities Identification Number:	[●]
WKN:	[●]
Underlying:	[shares] [ADRs/GDRs] [indices] [bonds/notes] [funds] [currencies] [commodities] [interest rates] [managed portfolios] [futures] [other] [<i>insert description of Underlying(s); refer to FT, if required</i>]
Basiswert:	[Aktien] [ADRs/GDRs] [Indices] [Schuldtitel] [Fonds] [Währungen] [Rohstoffe] [Zinssätze] [Managed Portfolios] [Termingeschäft] [andere] [<i>Beschreibung de(r)s Basiswerte(s) einfügen; Verweis auf EK, wenn notwendig</i>]
ISIN-Code of the Underly-	[●]

ing:	<input type="checkbox"/>
ISIN-Code des Basiswerts:	
Currency of the Underlying:	<input type="checkbox"/>
Währung des Basiswerts:	<input type="checkbox"/>
Relevant exchange of the Underlying:	
Maßgebliche Börse des Basiswerts:	<input type="checkbox"/>
Volume:	<input type="checkbox"/>
Volumen:	<input type="checkbox"/>
Exchange Rate:	<input type="checkbox"/>
Bezugsverhältnis:	<input type="checkbox"/>
Maturity Date:	<input type="checkbox"/>
Laufzeitende:	<input type="checkbox"/>
First trading day:	<input type="checkbox"/>
Erster Handelstag:	<input type="checkbox"/>
Last trading day:	<input type="checkbox"/>
Letzter Handelstag:	<input type="checkbox"/>
Settlement:	<input type="checkbox"/>
Settlement:	<input type="checkbox"/>
Withholding tax is deducted:	[yes / no]
Kapitalertragsteuer fällt an:	[Ja / Nein]

Annex 2
Terms and Conditions of the Turbo-Certificates
Emissionsbedingungen der Turbo-Zertifikate

Emissionsbedingungen
Turbo-Zertifikate
der
Erste Group Bank AG
emittiert unter dem
Structured Notes Programme

Terms and conditions
Turbo-Certificates
issued by
Erste Group Bank AG
issued under the
Structured Notes Programme

§ 1 Angebot

Die Erste Group Bank AG, 1010 Wien, Graben 21 (die **Emittentin**) begibt gemäß diesen Emissionsbedingungen auf den Inhaber lautende Turbo-Zertifikate (die **Turbo-Zertifikate**) auf einen Basiswert oder einen Korb von Basiswerten [definiert im Angebotsblatt und in EK Zeile 6] (der **Basiswert**) in der Form einer Daueremission.

Die Turbo-Zertifikate können in Mindestvolumina [gemäß Angebotsblatt und definiert in EK Zeile 7] oder einem Vielfachen davon börsennotiert börslich und außerbörslich fortlaufend gehandelt werden. Die Emittentin beabsichtigt, unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber dem Inhaber der Turbo-Zertifikate keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.

Die Turbo-Zertifikate notieren in der festgelegten Währung [wie in EK Zeile 8 definiert] (die **Festgelegte Währung**) und werden in der festgelegten Währung gehandelt.

Verweise auf "Endgültige Konditionen" oder

1. Offer

Erste Group Bank AG, A-1010 Vienna, Austria, Graben 21 (the **Issuer**) issues pursuant to these terms and conditions bearer turbo-certificates (the **Turbo-Certificates**) related to an underlying or a basket of underlyings [as defined in the Offer Table and in FT No 6] (the **Underlying**) by way of a tap issue.

The Turbo-Certificates may be traded permanently in minimum volumes [pursuant to the Offer Table and as defined in FT No 7] or multiples thereof on a stock exchange day on or outside of an exchange. Under common market conditions, the Issuer intends to provide current buy and sell quotations. The Issuer shall however neither be liable vis-à-vis the holder of the Turbo-Certificates to offer such quotations nor for the amounts or the existence of such quotations.

The Turbo-Certificates are listed in the specified currency [as defined in FT No 8] (the **Relevant Currency**) and are traded in the Relevant Currency.

References to "Final Terms" or "FT" shall

"EK" bezeichnen die endgültigen Konditionen, die auf diese Emissionsbedingungen anwendbar sind und diese ergänzen und ändern, Verweise auf das "Angebotsblatt" bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Turbo-Zertifikaten überblicksmäßig beschrieben wird und welches den Endgültigen Konditionen als integraler Bestandteil angeschlossen ist.

§ 2 Form; Sammelverwahrung; Übertragbarkeit

Die Turbo-Zertifikate werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969, in der jeweils gültigen Fassung, dargestellt, welche die Unterschrift zweier unterschrittsberechtigter Personen der Emittentin tragen.

Die Sammelurkunden werden bei der Verwahrstelle [definiert in EK Zeile 31(i)] für das Clearing-System [definiert in EK Zeile 31(ii)] hinterlegt. Die Turbo-Zertifikate sind gemäß den anwendbaren Gesetzen und Regelungen übertragbar.

Es werden keine Einzelurkunden ausgegeben. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht, ausgenommen soweit gesetzlich oder gemäß den Regeln des Clearing Systems zwingend vorgeschrieben.

§ 3 Verzinsung

Es erfolgt keine laufende Verzinsung der Turbo-Zertifikate. Zur Ausschüttung gelangt nur der gemäß § 7 berechnete Tilgungsbeitrag.

mean the final terms which are applicable to and which supplement and vary these terms and conditions, references to the "Offer Table" shall be to the offer table which contains a survey of the relevant issue of Turbo-Certificates and which is attached to, and forms an integral part of, the Final Terms.

2. Form; Global Note; Transferability

The Turbo-Certificates shall be represented entirely by global notes pursuant to para 24 lit b of the Austrian Depository Act, Federal Law Gazette No. 424/1969 as amended, which shall bear the signature of two persons authorised by the Issuer.

The global notes shall be deposited with the securities depository [defined in FT No 31(i)] for the clearing system [defined in FT No 31(ii)]. The Turbo-Certificates shall be transferable in accordance with applicable laws and regulations.

No single Turbo-Certificates will be issued. The Issuer shall not be liable to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

3. Interest

The Turbo-Certificates shall not bear interest. The Issuer shall only be liable to pay the Redemption Amount calculated pursuant to clause 7.

§ 4 Ausgabe (Laufzeitbeginn); Laufzeitende; Erstausgabepreis

Die Turbo-Zertifikate werden im Rahmen einer Daueremission begeben und von der Emittentin zum freibleibenden Verkauf gestellt. Die Ausgabe und Laufzeit der Turbo-Zertifikate beginnt am Laufzeitbeginn [definiert im Angebotsblatt und in EK Zeile 9] (der **Laufzeitbeginn**) und endet mit Ablauf des Laufzeitendes [definiert im Angebotsblatt und in EK Zeile 10] (das **Laufzeitende**).

Wenn die Turbo-Zertifikate keine vorbestimmte Laufzeit aufweisen ("open-end-Turbo-Zertifikate"), hat die Emittentin erstmals nach Ablauf der Mindestlaufzeit [definiert in EK Zeile 11] nach dem Ausgabebetrag das Recht, das Laufzeitende (das **Laufzeitende**) festzusetzen, wobei zum Zeitpunkt der Festsetzung die Restlaufzeit der Turbo-Zertifikate mindestens die Mindestrestlaufzeit [definiert in EK Zeile 12] betragen muss. Die Festsetzung des Laufzeitendes wird gemäß § 17 bekannt gemacht.

Der Erstausgabepreis wird nach folgender Berechnungsmethode von der Emittentin berechnet und laufend gemäß den herrschenden Marktbedingungen angepasst:

a. Turbo-Long-Zertifikate:

Erstausgabepreis = [(Kurs Basiswert – Ausübungskurs) + Aufgeld] x Bezugsverhältnis

b. Turbo-Short-Zertifikate:

Erstausgabepreis = [(Ausübungskurs – Kurs Basiswert) + Aufgeld] x Bezugsverhältnis

§ 5 Ausübungskurs; Aufgeld

Der jeweilige Ausübungskurs wird von der Emittentin festgesetzt und entspricht dem

4. Issue (Commencement Date); Maturity Date; Initial Issue Price

The Turbo-Certificates shall be issued as a tap issue and may at the discretion of the Issuer be offered for subscription. The issue and the tenor of the Turbo-Certificates shall commence on the commencement date [pursuant to the Offer Table and FT No 9] (the **Commencement Date**) and shall end upon the expiry of the maturity date [as defined in the Offer Table and in FT No 10] (the **Maturity Date**).

If the Turbo-Certificates have no predetermined term ("open-end-Turbo-Certificates"), the Issuer shall be entitled to determine a maturity date (the **Maturity Date**) not earlier than after the expiry of the minimum term [as defined in FT No 11], provided that at the date of such determination the remaining term of the Turbo-Certificates shall amount to at least the minimum remaining term [as defined in FT No 12]. The determination of the Maturity Date shall be published pursuant to clause 17.

The initial issue price shall be calculated by the Issuer as follows and shall be adjusted from time to time in accordance with existing market conditions:

a. Turbo-Long-Certificates:

Initial Issue Price = [(Value of the Underlying – Exercise Value) + Premium] x Exchange Rate

b. Turbo-Short-Certificates:

Initial Issue Price = [(Exercise Value – Value of the Underlying) + Premium] x Exchange Rate

5. Exercise Value; Premium

The relevant Exercise Value shall be determined by the Issuer and shall corre-

im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 14] angeführten Ausübungskurs.

Die Emittentin wird das Aufgeld regelmäßig unter Berücksichtigung von etwaigen erwarteten Dividenden, etwaigen Leihkosten und den Absicherungskosten für die Emittentin berechnen.

Das Bezugsverhältnis entspricht dem im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 19] dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das **Bezugsverhältnis**).

§ 6 Basiswert

Der Basiswert der Turbo-Zertifikate ist der im Angebotsblatt und in den Endgültigen Konditionen angegebene Basiswert oder Basiswertkorb [siehe EK Zeile 6]. Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder die "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, ist dem Angebotsblatt und den Endgültigen Konditionen zu entnehmen. Im Falle eines Basiswertes, der aus einem Managed Portfolio besteht, sind Angaben hierzu, insbesondere über die Zusammensetzung, das Management und die Veranlagungsrichtlinien in den Endgültigen Konditionen [EK Zeile 6] enthalten. Eine weitere Beschreibung des Basiswertes ist, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Konditionen angeschlossen.

§ 7 Tilgungsbetrag

Die Laufzeit der Turbo-Zertifikate endet mit Ablauf des Laufzeitendes. Am Ende der Laufzeit werden die Turbo-Zertifikate automatisch durch die Emittentin rückgelöst und (i) wenn Erfüllung durch Zahlung eines Geldbetrages vorgesehen ist [EK Zeile 18], der Tilgungsbetrag (wie nachstehend fest-

spond to the exercise value set out in the Offer Table and the Final Terms [see FT No 14].

The Issuer shall permanently calculate the Premium, taking into account prospective dividends, if any, costs of securities lending, if any, and hedging costs incurred by the Issuer.

The exchange rate shall equal the exchange rate expressed as a decimal number set out in the Offer Table and in the Final Terms [see FT No 19] (the **Exchange Rate**).

6. Underlying

The underlying of the Turbo-Certificates shall be the Underlying or basket of Underlyings specified in the Offer Table and the Final Terms [see FT No 6]. A description of the Underlying (including, if any, the securities identification numbers and/or the International Security Identification Numbers - "ISIN") and, in case of a basket of Underlyings, the weighting of the components of the baskets expressed in percent., are set out in the Offer Table and the Final Terms [see FT No 6]. In case that the Underlying is a managed portfolio, further information hereon is set out in the Final Terms [see FT No 6], in particular relating to its composition, management and investment guidelines. A further description of the Underlying is, in case the Issuer deems it necessary, annexed to the Final Terms.

7. Redemption Amount

The tenor of the Turbo-Certificates shall end upon expiry of the Maturity Date. At the end of the tenor, the Turbo-Certificates shall be redeemed automatically by the Issuer and (i) if cash settlement is specified [FT No 18], the Redemption Amount (as determined below) shall be paid to the

gelegt) am Fälligkeitstag (wie in § 11 definiert) an die Investoren ausbezahlt und/oder (ii) wenn Erfüllung durch physische Lieferung des Basiswertes vorgesehen ist [EK Zeile 18], am Fälligkeitstag (wie in § 11 definiert) eine dem Tilgungsbetrag (wie nachstehend festgelegt) entsprechende Menge an Basiswerten den Investoren geliefert, wobei für Zwecke der Berechnung der Menge der Basiswerte der Basiskurs [definiert in EK Zeile 18] des Basiswertes maßgeblich ist. Soweit die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Turbo-Zertifikatsinhaber geliefert, ein Anspruch auf danach allenfalls verbleibende Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden. Sollte das Laufzeitende kein Bankarbeitstag sein, wird das Laufzeitende auf den nächsten darauf folgenden Bankarbeitstag verschoben.

Vorbehaltlich der Bestimmungen in den § 9 und § 12 erfolgt die Einlösung der Turbo-Zertifikate durch Zahlung eines Betrages in der Festgelegten Währung (der **Tilgungsbetrag**) je Turbo-Zertifikat, der nach den folgenden Formeln berechnet wird:

a. Turbo-Long-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Schlusskurs des Basiswertes} - \text{Ausübungskurs}) \times \text{Bezugsverhältnis}$$

b. Turbo-Short-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Ausübungskurs} - \text{Schlusskurs des Basiswertes}) \times \text{Bezugsverhältnis}$$

§ 8 Schlusskurs; Ersatzkurs

Wenn in den Endgültigen Konditionen nicht anders festgelegt [siehe EK Zeile 20], entspricht der Schlusskurs dem Kurs des Ba-

investors on the Payment Date (as defined in clause 11), and/or (ii) if physical settlement is specified [FT No 18], an amount of Underlyings corresponding to the Redemption Amount (as determined below) shall be delivered to the investors on the Payment Date (as defined in clause 11), whereby for the purposes of calculating the amount of Underlyings the Base Value [defined in FT No 18] of the Underlying shall be relevant. As far as the number of Underlyings to be delivered is an integral number, such number of Underlyings will be delivered to the Turbo-Certificateholder, any claim for remaining fractions, if any, will be discharged by a cash payment of these fractions, rounded down to two numbers following the decimal point. If the Maturity Date is not a Banking Day, the next Banking Day shall be the Maturity Date.

Subject to the provisions in clauses 9 and 12, the Turbo-Certificates shall be redeemed by payment of an amount denominated in the Relevant Currency (the **Redemption Amount**) per Turbo-Certificate, which shall be calculated in accordance with the following provisions:

a. Turbo-Long-Certificates:

$$\text{Redemption Amount} = (\text{Final Value of the Underlying} - \text{Exercise Value}) \times \text{Exchange Rate}$$

b. Turbo-Short-Certificates:

$$\text{Redemption Amount} = (\text{Exercise Value} - \text{Final Value of the Underlying}) \times \text{Exchange Rate}$$

8. Final Value; Substitute Value

If not provided otherwise in the Final Terms [see FT No 20], the Final Value shall equal the value of the Underlying as

siswertes, wie er am Laufzeitende von der Maßgeblichen Börse oder der Feststellungsstelle, oder im Falle dass der Basiswert ein (oder mehrere) Index ist, von der Indexberechnungsstelle, festgestellt und veröffentlicht wird.

Wird am Laufzeitende der Schlusskurs des Basiswertes oder eines in einem Korb enthaltenen Basiswertes nicht festgestellt und veröffentlicht oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 10 dieser Bedingungen vor, dann wird das Laufzeitende auf den nächstfolgenden Börseschäftstag (wie unten definiert), an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung auch am fünften Börseschäftstag an, gilt dieser fünfte Börseschäftstag nach Eintritt der Marktstörung als Laufzeitende und die Emittentin wird den Tilgungsbetrag auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Maßgeblichen Börse oder Feststellungsstelle festgelegte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Emittentin bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Im Falle, dass der Basiswert ein Index ist, wird die Emittentin einen Ersatzkurs unter Anwendung der zuletzt für dessen Berechnung gültigen Berechnungsmethode errechnen, wobei die Emittentin der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Emittentin für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Emittentin den Wert dieser Index-

determined on the Maturity Date and published by the Relevant Exchange or, as the case may be, the Determination Agent, or, in case that the Underlying is an index (or more than one), by the Index Sponsor.

If the Final Value of the Underlying or an Underlying which is part of a basket of Underlyings is on the Maturity Date not determined and published, or if in the opinion of the Issuer a Market Disruption (as defined in clause 10) has on such day occurred and is continuing, the Maturity Date shall be the first following Stock Exchange Day (as defined below) on which no Market Disruption exists. If the Market Disruption is continuing on the fifth Stock Exchange Day, such fifth Stock Exchange Day after the beginning of the Market Disruption shall be deemed to be the Maturity Date, and the Issuer shall determine the Redemption Amount on the basis of a substitute value of the relevant Underlying. The substitute value shall be the value of the relevant Underlying as determined by the Relevant Exchange or Determination Agent, to the extent available, or, if not available, the value of the relevant Underlying which in the assessment of the Issuer corresponds to the market conditions on such day, as determined by the Issuer.

In case that the Underlying is an index, the Issuer shall calculate a substitute value by applying the calculation method which was applied previously, whereby the Issuer shall use for the calculation the values of the components comprised by the index on such date and as of the point in time on which the closing price of the index components is usually determined. Should the trading of one or more of the index components which according to the Issuer is relevant for the calculation of the Underlying, be suspended or materially curtailed, the Issuer shall determine the prices of such index components in a way that it corresponds in the assessment of the Is-

komponenten so bestimmen, dass er nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Bankarbeitstage im Sinne dieser Bedingungen sind Tage, an denen das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System Zahlungen abwickelt. Börseschäftstage sind solche Tage, an denen a) planmäßig der Schlusskurs des betreffenden Basiswertes berechnet und veröffentlicht wird, und b) planmäßig ein Handel an der Maßgeblichen Optionenbörse vorgesehen ist.

Maßgebliche Börse ist die im Angebotsblatt und in den Endgültigen Konditionen bestimmte Börse [siehe EK Zeile 21]. Feststellungsstelle ist die in den Endgültigen Konditionen bestimmte Stelle [siehe EK Zeile 21]. Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Konditionen als solche bezeichnete Börse [siehe EK Zeile 22].

Im Falle, dass der Basiswert ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Konditionen [siehe EK Zeile 19] definierten Roll-Over durch die Emittentin eine Anpassung dieser Emissionsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei ist der Investor so zu stellen, dass der wirtschaftliche Wert der Turbo-Zertifikate soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 9 Barriere; Restwert

Sobald zu irgendeinem Zeitpunkt innerhalb des Zeitraumes vom Laufzeitbeginn bis zum Laufzeitende der Kurs des Basiswertes den

suer to the market conditions on such day, as determined by the Issuer.

References to Banking Days in these terms and conditions shall mean days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments. Stock Exchange Days shall designate days on which a) the closing price of the relevant Underlying is calculated and published as scheduled, and b) trading on the Relevant Option Exchange is scheduled to take place.

Relevant Exchange shall be the exchange set out in the Offer Table and the Final Terms [see FT No 21]. Determination Agent shall be the agent set out in the Final Terms [see FT No 21]. Relevant Option Exchange shall be the option exchange with the highest trading volume of option contracts relating to the Underlying, or the exchange specified as such in the Final Terms [see FT No 22].

In case the Underlying is a future contract (or a basket thereof), these terms and conditions may be adjusted as of the termination date of each Roll-Over (as defined in the Final Terms [see FT No 19]) to the extent the Issuer deems it necessary due to the replacement as Underlying of the expiring future by the next future contract. The investor shall be treated to the effect that the economic value of the Turbo-Certificates is not affected by the roll-over, to the extent possible.

9. Barrier; Residual Value

As soon as at any date in the time period between the Commencement Date and the Maturity Date, the price of the Underly-

Barrierewert gemäß dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 15], erreicht oder unterschreitet (Turbo-Long-Zertifikate) bzw. überschreitet (Turbo-Short-Zertifikate), wird das Turbo-Zertifikat ausgesetzt. Das bedeutet, dass das Turbo-Zertifikat vom Handel ausgesetzt wird, bis die Emittentin den Restwert der Turbo-Zertifikate ermittelt hat, und die Turbo-Zertifikate rückgelöst werden.

Die Emittentin stellt daraufhin innerhalb von maximal drei Stunden Handelszeit (die **Ausübungsfrist**) einen Restwert (der **Restwert**) fest, der sich aus der Auflösung eines von der Emittentin abgeschlossenen Absicherungsgeschäftes, unter Berücksichtigung aller im Zusammenhang mit dieser Auflösung entstehenden Kosten, und unter Berücksichtigung des Bezugsverhältnisses [siehe EK Zeile 19], ergibt. Unter bestimmten Marktbedingungen kann der Restwert des Turbo-Zertifikates auch Null betragen.

Bei Ausstoppung der Turbo-Zertifikate erfolgt die Ermittlung des Restwertes durch die Emittentin. Fünf Bankarbeitstage danach erfolgt die automatische Auszahlung des Restwertes an die Inhaber der Turbo-Zertifikate durch die Emittentin.

Die Barriere wird im Angebotsblatt und in den EK [Zeile 15] festgelegt und kann bei Turbo-Zertifikaten, die ohne Laufzeit ausgestaltet sind ("open-end") an einen oder mehrere Referenzwerte gebunden sein und von der Emittentin jederzeit gemäß einer im Angebotsblatt und in den EK [Zeile 15] genannten Formel oder in ihrem eigenen Ermessen aufgrund von Marktgegebenheiten angepasst werden.

Maßgeblich für die Höhe des Restwertes ist, wie sich der Basiswert bzw die im Korb enthaltenen Basiswerte nach Ausstoppung innerhalb der Ausübungsfrist verhalten. Die Emittentin kann den Zeitpunkt der Feststel-

ing reaches or falls below of (in case of Turbo-Long-Certificates) or exceeds (in case of Turbo-Short-Certificates) the Barrier (as set out in the Offer Table and the Final Terms) [see FT No 15], the Turbo-Certificate shall be terminated. This means that the Turbo-Certificate shall be suspended from trading until the Issuer has determined the Residual Value (as defined below) of the Turbo-Certificates and redeems the Turbo-Certificates.

Within a maximum of three hours trading time (the **Exercise Period**), the Issuer shall determine the residual value (the **Residual Value**) of the Turbo-Certificates resulting from the closing of hedging positions concluded by the Issuer, taking into account all costs incurred in connection with such closing and the Exchange Rate [see FT No 19]. The Residual Value may amount to zero under certain market conditions.

The Residual Value shall be determined by the Issuer in case of a termination of the Turbo-Certificates. Payment of the Residual Value to the holders of the Turbo-Certificates shall be effected automatically within five Banking Days thereafter.

The barrier shall be fixed in the Offer Table and FT [No 15] and may, in case of open-end Turbo-Certificates, be linked to one or more reference values and may be fixed by the Issuer at any time in accordance with a formula specified in the Offer Table and FT [No 15] or in its own discretion in accordance with market conditions.

The performance of the Underlying or, as the case may be, the Underlyings which are part of the basket of Underlyings, within the Exercise Period after the termination of the Turbo-Certificates is relevant

lung des Restwertes innerhalb der Ausübungsfrist nach eigenem Ermessen gemäß den herrschenden Marktbedingungen bestimmen.

§ 10 Marktstörung

Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Konditionen [siehe EK Zeile 23] andere oder weitere Marktstörungsergebnisse enthalten, die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte, oder im Falle von Turbo-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse [gemäß EK Zeile 6], sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Turbo-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, auf eine oder mehrerer der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 17 mitzutei-

for the amount of the Residual Value. The Issuer may choose the date of determination of the Residual Value within the Exercise Period in its own discretion according to current market conditions.

10. Market Disruption

In these terms and conditions, unless the Final Terms provide other or additional events [see FT No 23], a Market Disruption shall mean a suspension or curtailment of trading of the Underlying or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Turbo-Certificates, one or more of the components comprised in such index, at the Relevant Exchange [pursuant to FT No 6], to the extent such suspension or curtailment in the opinion of the Issuer materially affects the calculation of the relevant Underlying, or the suspension or curtailment of trading of forward or option contracts related to the relevant Underlying (or in case of index based Turbo-Certificates, one or more of the components comprised in such index) at the Relevant Option Exchange.

A curtailment of the hours or number of days on which trading occurs shall not be deemed a Market Disruption, provided that the curtailment results from an announced change of the regular business hours of the relevant exchange. A curtailment of trading which occurs in the course of a trading day due to price movements exceeding pre-determined thresholds shall only be deemed a Market Disruption if such curtailment subsists until the end of the trading hours on such day.

The Issuer shall endeavour to notify the involved parties without delay pursuant to

len, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 11 Erfüllung; Kosten

Die Emittentin bezahlt den Tilgungsbetrag oder, im Falle von Erfüllung durch physische Lieferung der Basiswerte, liefert die Basiswerte automatisch drei Bankarbeitstage nach dem Laufzeitende (der **Fälligkeits-tag**).

Sollte der Fälligkeitstag oder ein anderer Tag, an dem Zahlungen zu leisten oder Basiswerte zu liefern sind, kein Bankarbeitstag sein, erfolgt die Zahlung oder Lieferung am nächstfolgenden Bankarbeitstag. Die Turbo-Zertifikatsinhaber sind nicht berechtigt, wegen einer solchen Verzögerung Zinsen oder eine andere Entschädigung zu verlangen.

Wenn Erfüllung durch physische Lieferung des Basiswertes anwendbar ist [EK Zeile 18], ist die Emittentin berechtigt, solange die Lieferung der Basiswerte aufgrund einer Lieferstörung nicht durchführbar ist, nach ihrem Ermessen ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Laufzeitende durch die Emittentin festgestellten und veröffentlichten Schlusskurses zu dem Basiskurs an den betreffenden Turbo-Zertifikatsinhaber zu erfüllen, und zwar spätestens am dritten Bankarbeitstag nach dem Tag, an dem sie die betreffenden Turbo-Zertifikatsinhaber über ihre entsprechende Entscheidung informiert hat. Eine Information darüber, dass eine Tilgung in Barwerten vorgenommen wird, ist von der Emittentin binnen einer angemessenen Frist nach Eintritt der Nichtdurchführbarkeit der Lieferung der Basiswerte vorzunehmen. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Turbo-Zertifikatsinhabern gegebenenfalls mitgeteilte Art und Weise.

clause 17 once a Market Disruption has occurred. The Issuer shall however not be liable to make such notification.

11. Settlement; Costs

The Issuer shall pay the Redemption Amount or, in case of physical settlement, deliver the Underlyings automatically within three Banking Days after the Maturity Date (the **Payment Date**).

If the Payment Date or any other date on which payments are due or Underlying are to be delivered is not a Banking Day, payment or delivery shall be effected at the next following Banking Day. The holders of the Turbo-Certificates shall not be entitled to demand payment of interest or other indemnifications due to such deferral of payment.

If settlement by physical delivery of the Underlying applies [FT No 18], the Issuer may, as long as the delivery of the Underlyings is not executable due to a settlement disruption, in its own discretion fulfil its obligations by payment to the respective Certificateholder of a cash price in the amount of the difference (the **Difference Amount**) between the Final Value determined on the Maturity Date and published by the Issuer and the Base Value at the latest on the third Banking Day after it has notified the respective Turbo-Certificateholders of its decision. The information that settlement is effected by cash payment shall be made within a reasonable time period after it has occurred that a delivery of the Underlyings is not executable. Payment of the Difference Amount in the case of a settlement disruption is effected in the manner notified to the Turbo-Certificateholders.

Alle im Zusammenhang mit der Zahlung von Geldbeträgen, Lieferung von Basiswerten oder der Einlösung der Turbo-Zertifikate anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Turbo-Zertifikatsinhaber zu tragen.

Die Emittentin ist nicht verpflichtet, den betreffenden Turbo-Zertifikatsinhaber oder eine andere Person vor oder nach Erfüllung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.

§ 12 Anpassungen

Für Basiswerte, die nicht aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Falls mit Wirkung für die Zeit vor oder zum Laufzeitende ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte eintritt, wird die Emittentin eine Anpassung der Turbo-Zertifikatsbedingungen in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgeblichen Terminbörse für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen. Sollten an der Maßgeblichen Terminbörse keine solchen Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wird die Emittentin die Anpassung in jener Weise vornehmen, wie sie die Maßgebliche Terminbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Anpassungen treten zu dem Zeitpunkt in Kraft, zu dem die entsprechenden Anpassungen an der Maßgeblichen Terminbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Emittentin ist berechtigt, gegebenenfalls von den von der Maßgeblichen Terminbör-

All taxes, fees or other dues incurred in connection with the payment of amounts, delivery of Underlyings or the redemption of the Turbo-Certificates shall be borne by the holder of the Turbo-Certificate.

The Issuer shall not be obliged to register the respective Turbo-Certificateholder or any other person as shareholder before or after settlement in whatsoever register, to register, to notify the issuer of an Underlying or to take the responsibility that such is effected.

12. Adjustments

The following shall apply to Underlyings which do not comprise an index (or a basket of indices):

If an Adjustment Event (as defined below) occurs with effect prior to or as of the Maturity Date with regard to the Underlying, or, as the case may be, one or more Underlyings which are part of a basket of Underlyings, the Issuer shall adjust the terms and conditions of the Turbo-Certificates by correspondingly applying the measures which the Relevant Option Exchange applies to option contracts relating to such Underlying. If no such option contracts relating to the relevant Underlying are traded on the Relevant Option Exchange, the Issuer shall make the adjustment in the same manner as in the opinion of the Issuer the Relevant Option Exchange would make if such option contracts were traded there. The adjustments shall enter into force on the date on which such adjustments enter or would, if relevant option contracts were traded there, enter into force at the Relevant Option Exchange. The Issuer shall be entitled to deviate from adjustment measures applied or to be applied by the Relevant Option Exchange to the extent it deems it reasonably legitimate and provided such ad-

se vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Turbo-Zertifikatsinhaber wirtschaftlich weitestgehend so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Turbo-Zertifikate Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert, bei deren Eintritt die Maßgebliche Terminbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Terminbörse gehandelt würden.

Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- a. anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- b. durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

justment is effected in a way that puts the holders of the Turbo-Certificates in a commercial position which is largely similar to their position without such Adjustment Event (as defined below) having occurred. In this context, regard shall be had in particular to any terms and conditions of the Turbo-Certificates that deviate from the option contracts.

Adjustment Event shall be any event in relation to the relevant Underlying upon the occurrence of which the Relevant Option Exchange makes or would make, if option contracts relating to the relevant Underlying were traded on the Relevant Option Exchange, an adjustment of the base price, the underlying, the contract size or the number of option contracts traded with relation to the relevant Underlying.

The following shall apply to Underlyings which comprise an index (or a basket of indices):

If the Underlying

- a. is calculated and published by a new index sponsor (the **Successor Index Sponsor**) acceptable to the Issuer, rather than by the initial index sponsor (the **Index Sponsor**), or
- b. is replaced by a substitute index (the **Substitute Index**) which in the opinion of the Issuer uses the same or largely the same calculation formula and/or calculation method for the calculation of the Underlying,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex zur Berechnung des Tilgungsbetrages herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin zur Auffassung gelangt, dass vor dem Laufzeitende die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

Die Emittentin verpflichtet sich jedenfalls, die Anpassungsmaßnahmen und den Stich-

the Underlying as calculated and published by the Successor Index Sponsor or, as the case may be, the Substitute Index shall be used to determine the Redemption Amount. Any reference in these terms and conditions to the Index Sponsor or the Underlying shall, to the extent the context permits, include a reference to the Successor Index Sponsor or the Substitute Index.

If the Issuer concludes that prior to the Maturity Date the Index Sponsor effects a material change of the calculation formula or the calculation method or other material modification of the relevant index, except for changes which are foreseen to evaluate and calculate the relevant index pursuant to changes and adjustments of the components comprised in the respective index or other equal standard adjustments, the Issuer shall, instead of using the published value of the relevant Underlying, effect the calculation by using such value which results by application of the initial calculation formula and the initial calculation method and by taking into account exclusively such components which the relevant index comprised prior to the change of the calculation method. If the Index Sponsor on or prior to the relevant value date effects a merely minor change to the calculation formula and/or the calculation method which is of a mathematical nature, the Issuer shall effect a corresponding adjustment of the calculation formula and/or the calculation method in such manner as the Issuer deems appropriate.

The Issuer shall in any event notify without delay pursuant to clause 17 the adjust-

tag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 17 bekannt zu geben.

Anpassungen gemäß den vorstehenden Absätzen werden durch die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Konditionen enthalten sein [siehe EK Zeile 23].

§ 13 Kündigung

Seitens der Inhaber der Turbo-Zertifikate ist eine Kündigung der Turbo-Zertifikate ausgeschlossen.

Sollte die Notierung des Basiswertes eines oder mehrerer der im Korb enthaltenen Basiswerte, oder im Falle von Turbo-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse, aus welchem Grund auch immer, endgültig eingestellt werden oder die Emittentin nach eigenem Ermessen feststellen, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Turbo-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse gegeben ist, ist die Emittentin berechtigt, die noch nicht abgerechneten Turbo-Zertifikate vorzeitig durch Bekanntmachung gemäß § 17 unter Angabe des nachstehend definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch drei Bankarbeitstage nach dem Tag der Bekanntmachung der Kündigung an jeden Inhaber von Turbo-Zertifikaten bezüglich jedes von ihm gehaltenen Turbo-Zertifikates einen Betrag (der **Kündigungsbetrag**), der von der Emittentin nach billigem Ermessen

ment measures and the date on which such adjustments enter into force.

Adjustments pursuant to the above sections shall be effected by the Issuer and shall, in the absence of manifest error, be binding on all involved parties. Further and/or changes to the Adjustment Events and/or adjustment measures may be specified in the Final Terms [see FT No 24].

13. Early Redemption

Holders of the Turbo-Certificates shall not be entitled to redeem the Turbo-Certificates.

If the listing of the Underlying, or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Turbo-Certificates, one or more of the components comprised in such index, on the Relevant Exchange is definitely ceased for whatever reason, or should the Issuer determine in its own discretion that the relevant Underlying or, in case of index based Turbo-Certificates, one or more of the components comprised in such index, has or have a low liquidity at the Relevant Exchange, the Issuer shall be entitled to redeem the outstanding Turbo-Certificates by issuing a notification pursuant to clause 17, stating the Early Redemption Amount (as defined below). In such case, the Issuer shall pay automatically within three Banking Days after the date of notification of the early redemption to each holder of Turbo-Certificates for each Turbo-Certificate held an amount (the **Early Redemption Amount**) which shall be determined by the Issuer in its reasonable discretion as the adequate market price of the Turbo-Certificates.

als angemessener Marktpreis der Turbo-Zertifikate bestimmt wird.

Nach Wahl der Emittentin können in den Endgültigen Konditionen abweichende und/oder ergänzende Regelungen zur Kündigung enthalten sein [siehe EK Zeile 24]. Dies gilt auch für die Kündigung und/oder Entfernung einzelner Basiswerte im Falle eines Korbes von Basiswerten.

§ 14 Aufstockung; Rückkauf

Die Emittentin ist berechtigt, jederzeit weitere Turbo-Zertifikate mit gleicher Ausstattung zu begeben, sodass sie mit den Turbo-Zertifikaten zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "Turbo-Zertifikate" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Turbo-Zertifikate.

Die Emittentin ist berechtigt, jederzeit Turbo-Zertifikate über die Börse und/oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Turbo-Zertifikatsinhaber davon zu unterrichten. Die zurückerworbenen Turbo-Zertifikate können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 15 Zahlstelle

Zahlstelle ist die im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 25] als solche benannte Stelle (die **Zahlstelle**). Die Gutschrift der Auszahlungen oder, wenn physische Lieferung der Basiswerte anwendbar ist, die Lieferung der Basiswerte erfolgt, wenn in den Endgültigen Konditionen nichts anderes bestimmt ist, über die jeweilige für den Inhaber der Turbo-Zertifikate depotführenden Stelle.

Die Emittentin ist berechtigt, zusätzliche Zahlstellen zu ernennen und/oder die Er-

The Issuer may set out other and/or supplemental provisions concerning early redemption in the Final Terms [see FT No 24]. This also applies to early redemption and/or elimination of Underlyings in case of a basket of Underlyings.

14. Further Issues; Repurchase

The Issuer shall be entitled to issue at any time further Turbo-Certificates with the same conditions which may be consolidated with the Turbo-Certificates and which together shall form a single series of Turbo-Certificates, increasing their number. The term "Turbo-Certificates" shall in case of such further issues include such additional Turbo-Certificates.

The Issuer shall be entitled to repurchase at any time Turbo-Certificates at and/or outside of an exchange at any price. The Issuer shall not be liable to notify the holders of the Turbo-Certificates of such repurchase. The repurchased Turbo-Certificates may be cancelled, held, sold or used by the Issuer in any other way.

15. Paying Agent

Paying agent (the **Paying Agent**) shall be the agent designated as such in the Offer Table and the Final Terms [see FT No 25]. Payments or, if physical delivery of Underlyings is applicable, deliveries of Underlyings, shall, unless specified otherwise in the Final Terms, be credited to the relevant holders of the Turbo-Certificates by way of their securities account keeping entity.

The Issuer shall be entitled to appoint additional paying agents and/or to revoke the

nennung der Zahlstellen zu widerrufen. Ernennungen und Widerrufe werden gemäß § 17 bekannt gemacht.

Die Zahlstelle und etwaige weitere Stellen handeln als solche ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von Turbo-Zertifikaten.

Die Zahlstelle haftet daraus, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur wenn und soweit sie die Sorgfalt einer ordentlichen Zahlstelle verletzt hat.

§ 16 Börseseinführung

Wenn im Angebotsblatt und in den Endgültigen Konditionen angegeben, beabsichtigt die Emittentin, die Notierung der Turbo-Zertifikate an dem im Angebotsblatt und in den Endgültigen Konditionen genannten Markt zu beantragen, oder, wenn in den Endgültigen Konditionen so angegeben, hat sie dies bereits beantragt.

§ 17 Bekanntmachungen

Alle Bekanntmachungen, welche die Turbo-Zertifikate betreffen, erfolgen nach Wahl der Emittentin rechtsgültig an jener Stelle und auf jene Weise, die in den Endgültigen Konditionen angegeben sind [siehe EK Zeile 32], oder, soweit zulässig, auf der Homepage [definiert im Angebotsblatt und in EK Zeile 33] der Emittentin oder durch schriftliche Benachrichtigung der Inhaber der Turbo-Zertifikate.

Sofern in diesen Bedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 18 Verjährung

Der Anspruch auf Zahlungen aus fälligem Kapital verjährt nach dreißig Jahren ab Fäl-

appointment of Paying Agents. Appointments and revocations shall be published pursuant to clause 17.

The Paying Agent and additional agents, if any, shall act solely as agents of the Issuer and shall have no agency or fiduciary relationship vis-à-vis the holders of the Turbo-Certificates.

The Paying Agent shall only be liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent it violates the prudence of an ordinary paying agent.

16. Stock Exchange Listing

If so specified in the Offer Table and the Final Terms, the Issuer intends to apply or, if so specified in the Offer Table and the Final Terms, has applied for admittance of the Turbo-Certificates to listing on the market specified in the Final Terms.

17. Announcements

All notices, publications and announcements concerning the Turbo-Certificates shall be made at the option of the Issuer at such place and such manner specified in the Final Terms [see FT No 31] or, to the extent permitted, on the homepage [as defined in the Offer Table and FT No 33] of the Issuer or by written notification of the holders of the Turbo-Certificates.

Insofar as these terms and conditions do not provide otherwise, such notices shall be for information purposes only and shall not constitute effectivity requirements.

18. Limitation

Claims for payment in respect of principal shall be prescribed and become void

lichkeit.

unless made within thirty years after they became due.

§ 19 Rang

Die Turbo-Zertifikate begründen direkte, unbedingt, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben untereinander den gleichen Rang. Die Emittentin haftet für ihre Verpflichtungen aus den Turbo-Zertifikaten mit ihrem gesamten Vermögen.

19. Status

The Turbo-Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the Issue and rank *pari passu* among themselves. The Issuer shall be liable with all its assets for its obligations under the Turbo-Certificates.

§ 20 Haftungsausschluss

Die Emittentin übernimmt keine Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der Maßgeblichen Börse oder der Feststellungsstelle festgestellten Kurse des Basiswertes.

20. Limitation of Liability

The Issuer shall not be liable for the correctness, completeness, continuity and permanent calculation of the prices of the Underlying by the Relevant Exchange or, as the case may be, the Determination Agent.

§ 21 Steuerliche Behandlung

Nach Wahl der Emittentin können die Endgültigen Konditionen bestimmte Angaben zur steuerlichen Behandlung der Turbo-Zertifikate enthalten. Diese Darstellung bezieht sich, wenn nicht anders angegeben, ausschließlich auf allgemeine Vorschriften der Besteuerung von Einkünften aus Kapitalvermögen. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger.

21. Taxation

The Final Terms may, at the discretion of the Issuer, contain a description of certain tax matters applicable to the Turbo-Certificates. Such description shall refer only to general regulations concerning the taxation of income derived from capital gains. It does not assess the individual tax position of individual investors.

Die Einstufung der Turbo-Zertifikate als kapitalertragsteuerpflichtige oder nicht kapitalertragsteuerpflichtige Wertpapiere in Österreich zum Zeitpunkt der Begebung der Turbo-Zertifikate ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 34] zu entnehmen. Weitere steuerliche Hinweise sind im Basisprospekt enthalten.

Whether the Turbo-Certificates are in Austria on the date of issue securities which are subject to capital gains tax or which are not, may be inferred from the Offer Table and the Final Terms [see FT No 34]. Further tax information is contained in the base prospectus.

Die Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Turbo-Zertifikate. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwal-

Such description, if any, shall be based on the provisions applicable on the date of the initial issue of the Turbo-Certificates. The Issuer shall not be liable for any changes in applicable statutes, judicial precedents

tungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 22 Anwendbares Recht; Gerichtsstand; Erfüllungsort

Die Turbo-Zertifikate sowie alle damit verbundenen Rechte und Pflichten unterliegen österreichischem Recht. Erfüllungsort ist Wien. Exklusiver Gerichtsstand ist, soweit rechtlich zulässig, das für Wien, Innere Stadt, zuständige Gericht, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 23 Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit und Durchsetzbarkeit der übrigen Bestimmungen dieser Bedingungen nicht berührt. Die unwirksame oder undurchführbare Bestimmung wird durch eine solche ersetzt, die dem in diesen Bedingungen zum Ausdruck kommenden Willen am nächsten kommt.

§ 24 Prospektpflicht

Die Turbo-Zertifikate werden im Bestimmungsland [definiert in EK Zeile 35] öffentlich angeboten. In Österreich wurde ein Basisprospekt (samt Nachträgen, falls vorhanden) gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) sowie den Bestimmungen des Art 7 Abs. 4, Z.1 der Verordnung der Europäischen Kommission (EG) Nr. 809/2004 erstellt und von der CSSF in Luxemburg gebilligt. Der Basisprospekt (samt Nachträgen, falls vorhanden) wurde der maßgeblichen Behörde des Bestimmungslandes an dem in den Endgültigen Bestimmungen genannten Tag [siehe EK Zeile 35] notifiziert.

or practice by fiscal authorities, and shall not be under an obligation to update such description.

22. Governing Law; Jurisdiction; Place of Performance

The Turbo-Certificates and all rights and obligations thereunder shall be governed by Austrian law. Place of performance shall be Vienna, Austria. To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.

23. Partial Invalidity

The validity and enforceability of the terms and conditions shall not be affected should for whatever reason a clause contained in these terms and conditions be or become invalid or unenforceable. Such invalid or unenforceable clause shall be replaced by a clause which comes as close as possible to the intention behind these terms and conditions.

24. Prospectus Requirement

The Turbo-Certificates will be publicly offered in the host country [as defined in FT No 35]. A base prospectus (including prospectus supplements, if any) pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and Art 7 para 4 No 1 of EC-Regulation 809/2004 was prepared and approved in Luxembourg by the CSSF. The base prospectus (including prospectus supplements, if any) was notified to the competent authority of the host country on the date specified in the Final Terms [see FT No 35].

§ 25 Änderungen der Emissionsbedingungen

Die Emittentin ist berechtigt, ohne Zustimmung der Inhaber der Turbo-Zertifikate in diesen Turbo-Zertifikatsbedingungen

- a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, sowie
- b. widersprüchliche oder lückenhafte Bestimmungen zu ändern und/oder zu ergänzen,

wobei in den unter b) genannten Fällen nur solche Änderungen und/oder Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Turbo-Zertifikatsinhaber zumutbar sind, d.h. die die finanzielle Situation der Turbo-Zertifikatsinhaber nicht wesentlich verschlechtern. Änderungen und/oder Ergänzungen dieser Turbo-Zertifikatsbedingungen werden unverzüglich gemäß § 17 bekannt gemacht.

§ 26 Bindende Festlegungen

Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.

§ 27 Sprache

Für die Turbo-Zertifikate ist die in der bindenden Sprache [gemäß EK Zeile 37] abgefasste Version der Emissionsbedingungen und Endgültigen Konditionen maßgeblich. Wenn in den Endgültigen Konditionen vorgesehen [siehe EK Zeile 37], ist die andere Sprache als unverbindliche Übersetzung der Emissionsbedingungen anzusehen.

25. Amendments of the Terms and Conditions

The Issuer shall, without consent of the holders of the Turbo-Certificates, be entitled to

- a. rectify manifest clerical errors or miscalculations or other errors contained in these terms and conditions, and
- b. change and/or supplement contradictory and/or incomplete provisions,

provided that in case of b) changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the holders of the Turbo-Certificates, ie do not materially impair their financial situation. Changes and/or supplements of these terms and conditions shall be published without delay pursuant to clause 17.

26. Binding Determinations

Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

27. Language

For the Turbo-Certificates, the language specified as binding [pursuant to FT No 37] shall constitute the binding version of these terms and conditions and the Final Terms. If specified in the Final Terms [pursuant to FT No 37], the other language version shall be a non-binding translation of these terms and conditions.

**Form of Offer Table for Turbo-Certificates
Muster des Angebotsblattes für Turbo-Zertifikate**

[If applicable, insert: Investors should note that the terms and conditions of the Turbo-Certificates provide for a right of early redemption by the Issuer only, and that Certificateholders receive a higher yield on their Turbo-Certificates than they would if they were also granted a right to early redeem the Turbo-Certificates. Excluding the Certificateholders' right to redeem Turbo-Certificates prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Turbo-Certificates. Thus, without early redemption by Certificateholders being excluded, the Issuer would not issue the Turbo-Certificates at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Turbo-Certificates, thus reducing the yield investors receive from the Turbo-Certificates. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Turbo-Certificates.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Turbo-Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Turbo-Zertifikate eine höhere Rendite auf ihre Turbo-Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Turbo-Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Turbo-Zertifikaten absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Turbo-Zertifikate nicht ausgeschlossen würde, die Turbo-Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Turbo-Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Turbo-Zertifikate investieren.]

[Logo der Erste Group Bank AG]

Offer Table for
Angebotsblatt für

[Title of Turbo-Certificates]
[Bezeichnung der Turbo-Zertifikate]

Erste Group Bank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Commencement Date: [●]

Laufzeitbeginn:	[●]
Currency:	[●]
Währung des Produktes:	[●]
Minimum volume, denomination:	[●]
Mindestanzahl, Stückelung:	[●]
Paying Agent:	[Erste Group Bank AG] [other]
Zahl- und Einreichstelle:	[Erste Group Bank AG] [andere]
Listing:	[Stock Exchange Stuttgart (Euwax)] [Stock Exchange Vienna] [Luxembourg Stock Exchange] [Warsaw Stock Exchange] [Budapest Stock Exchange] [Prague Stock Exchange] [other] [not applicable] [Official Market] [Regulated Market] [Parallel Market] [Official List] [as from] [applied for]
Börsenotierung:	[Börse Stuttgart (Euwax)] [Wiener Börse] [Börse Luxemburg] [Börse Warschau] [Börse Budapest] [Börse Prag] [andere] [nicht anwendbar] [Amtlicher Handel] [Freiverkehr] [Parallelmarkt] [Amtliche Liste] [ab] [beantragt]
Quotations:	sell and buy quotations will be published by the Issuer on [Reuters page "ERSTE02"] [other]
Quotierung:	außerbörsliche Kurse werden von der Erste Group Bank auf [der Reutersseite "ERSTE02"] [andere] quotiert.
Website for notices:	[www.bourse.lu] [www.erstebank-zertifikate.com] [other]
Website für Bekanntmachungen:	[www.bourse.lu] [www.erstebank-zertifikate.com] [andere]

ISIN-Code: Securities Identification Number: WKN: Underlying:	[●] [●] [●] [shares] [ADRs/GDRs] [indices] [bonds/notes] [funds] [currencies] [commodities] [interest rates] [managed portfolios] [futures] [other] [<i>insert description of Underlying(s); refer to FT, if required</i>]
Basiswert:	[Aktien] [ADRs/GDRs] [Indices] [Schuldtitel] [Fonds] [Währungen] [Rohstoffe] [Zinssätze] [Managed Portfolios] [Termingeschäft] [andere] [<i>Beschreibung de(r)s Basiswerte(s) einfügen; Verweis auf EK, wenn notwendig</i>]
ISIN-Code of the Underlying: ISIN-Code des Basiswerts: Type:	[●] [●] [●]

Art:	<input type="checkbox"/>
Currency of the Underlying:	<input type="checkbox"/>
Währung des Basiswerts:	<input type="checkbox"/>
Relevant exchange of the Underlying:	<input type="checkbox"/>
Maßgebliche Börse des Basiswertes:	<input type="checkbox"/>
Exercise Value:	<input type="checkbox"/>
Ausübungskurs:	<input type="checkbox"/>
Barrier:	<input type="checkbox"/>
Barriere:	<input type="checkbox"/>
Volume:	<input type="checkbox"/>
Volumen:	<input type="checkbox"/>
Exchange Rate:	<input type="checkbox"/>
Bezugsverhältnis:	<input type="checkbox"/>
Maturity Date:	<input type="checkbox"/>
Laufzeitende:	<input type="checkbox"/>
First trading day:	<input type="checkbox"/>
Erster Handelstag:	<input type="checkbox"/>
Last trading day:	<input type="checkbox"/>
Letzter Handelstag:	<input type="checkbox"/>
Settlement:	<input type="checkbox"/>
Settlement:	<input type="checkbox"/>
Withholding tax is deducted:	[yes / no] [Ja / Nein]
Kapitalertragsteuer fällt an:	
Long/Short:	<input type="checkbox"/>

Annex 3

**Terms and Conditions of the Discount-Certificates
Emissionsbedingungen der Discount-Zertifikate**

Emissionsbedingungen	Terms and conditions
Discount-Zertifikate	Discount-Certificates
der	issued by
Erste Group Bank AG	Erste Group Bank AG
emittiert unter dem	issued under the
Structured Notes Programme	Structured Notes Programme

§ 1 Angebot

Die Erste Group Bank AG, 1010 Wien, Graben 21 (die **Emittentin**) begibt gemäß diesen Emissionsbedingungen auf den Inhaber lautende Discount-Zertifikate (die **Discount-Zertifikate**) auf einen Basiswert oder einen Korb von Basiswerten [gemäß dem Angebotsblatt und definiert in EK Zeile 6] (der **Basiswert**) in der Form einer Daueremission.

Die Discount-Zertifikate können in Mindestvolumina [gemäß Angebotsblatt und definiert in EK Zeile 7] oder einem Vielfachen davon börsen- und außerbörslich fortlaufend gehandelt werden. Die Emittentin beabsichtigt, unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber dem Inhaber der Discount-Zertifikate keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.

Die Discount-Zertifikate notieren in der festgelegten Währung [wie in EK Zeile 8 definiert] (die **Festgelegte Währung**) und werden in der Festgelegten Währung gehandelt.

1. Offer

Erste Group Bank AG, A-1010 Vienna, Austria, Graben 21 (the **Issuer**) issues pursuant to these terms and conditions bearer discount-certificates (the **Discount-Certificates**) related to an underlying or a basket of underlyings [pursuant to the Offer Table and as defined in FT No 6] (the **Underlying**) by way of a tap issue.

The Discount-Certificates may be traded permanently in minimum volumes [pursuant to the Offer Table and as defined in FT No 7] or multiples thereof on a stock exchange day on or outside of an exchange. Under common market conditions, the Issuer intends to provide current buy and sell quotations. The Issuer shall however neither be liable vis-à-vis the holder of the Discount-Certificates to offer such quotations nor for the amounts or the existence of such quotations.

The Discount-Certificates are listed in the specified currency [as defined in FT No 8] (the **Relevant Currency**) and are traded in the Relevant Currency.

Verweise auf "Endgültige Konditionen" oder "EK" bezeichnen die endgültigen Konditionen, die auf diese Emissionsbedingungen anwendbar sind und diese ergänzen und ändern, Verweise auf das "Angebotsblatt" bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Discount-Zertifikaten überblicksmäßig beschrieben wird und welches den Endgültigen Konditionen als integraler Bestandteil angeschlossen ist.

§ 2 Form; Sammelverwahrung; Übertragbarkeit

Die Discount-Zertifikate werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969, in der jeweils gültigen Fassung, dargestellt, welche die Unterschrift zweier unterschreibungsberechtigter Personen der Emittentin tragen.

Die Sammelurkunden werden bei der Verwahrstelle [definiert in EK Zeile 31(i)] für das Clearing-System [definiert in EK Zeile 31(ii)] hinterlegt. Die Discount-Zertifikate sind gemäß den anwendbaren Gesetzen und Regelungen übertragbar.

Es werden keine Einzelurkunden ausgegeben. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht, ausgenommen soweit gesetzlich oder gemäß den Regeln des Clearing Systems zwingend vorgeschrieben.

§ 3 Verzinsung

Es erfolgt keine laufende Verzinsung der Discount-Zertifikate. Zur Ausschüttung gelangt nur der gemäß § 6 berechnete Tilgungsbetrag.

§ 4 Ausgabe (Laufzeitbeginn); Laufzeitende; Erstausgabepreis

Die Discount-Zertifikate werden im Rahmen einer Daueremission begeben und von der Emittentin zum freibleibenden Verkauf gestellt. Die Ausgabe und Laufzeit der Dis-

References to "Final Terms" or "FT" shall mean the final terms which are applicable to and which supplement and vary these terms and conditions, references to the "Offer Table" shall be to the offer table which contains a survey of the relevant issue of Discount-Certificates and which is attached to, and forms an integral part of, the Final Terms.

2. Form; Global Note; Transferability

The Discount-Certificates shall be represented entirely by global notes pursuant to para 24 lit b of the Austrian Depository Act, Federal Law Gazette No. 424/1969 as amended, which shall bear the signature of two persons authorised by the Issuer.

The global notes shall be deposited with the securities depository [defined in FT No 31(i)] for the clearing system [defined in FT No 31(ii)]. The Discount-Certificates shall be transferable in accordance with applicable laws and regulations.

No single Discount-Certificates will be issued. The Issuer shall not be liable to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

3. Interest

The Discount-Certificates shall not bear interest. The Issuer shall only be liable to pay the Redemption Amount calculated pursuant to clause 6.

4. Issue (Commencement Date); Maturity Date; Initial Issue Price

The Discount-Certificates shall be issued as a tap issue and may at the discretion of the Issuer be offered for subscription. The issue and the tenor of the Discount-

count-Zertifikate beginnt am Laufzeitbeginn [definiert im Angebotsblatt und in EK Zeile 9] (der **Laufzeitbeginn**) und endet mit Ablauf des Laufzeitendes [definiert im Angebotsblatt und definiert in EK Zeile 10] (das **Laufzeitende**).

Wenn die Discount-Zertifikate keine vorbestimmte Laufzeit aufweisen ("open-end-Discount-Zertifikate"), hat die Emittentin erstmals nach Ablauf der Mindestlaufzeit [gemäß EK Zeile 11] nach dem Ausgabebetrag das Recht, das Laufzeitende (das **Laufzeitende**) festzusetzen, wobei zum Zeitpunkt der Festsetzung die Restlaufzeit der Discount-Zertifikate mindestens die Mindestrestlaufzeit [definiert in EK Zeile 12] betragen muss. Die Festsetzung des Laufzeitendes wird gemäß § 16 bekannt gemacht.

Der Erstausgabepreis wird von der Emittentin festgelegt und laufend gemäß den herrschenden Marktbedingungen angepasst.

§ 5 Basiswert

Der Basiswert der Discount-Zertifikate ist der im Angebotsblatt und in den Endgültigen Konditionen angegebene Basiswert oder Basiswertkorb [siehe EK Zeile 6]. Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder die "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 6] zu entnehmen. Im Falle eines Basiswertes, der aus einem Managed Portfolio besteht, sind Angaben hierzu, insbesondere über die Zusammensetzung, das Management und die Veranlagungsrichtlinien in den Endgültigen Konditionen [EK Zeile 6] enthalten. Eine weitere Beschreibung des Basiswertes ist, falls dies die Emittentin für erforderlich

Certificates shall commence on the commencement date [as defined in the Offer Table and in FT No 9] (the **Commencement Date**) and shall end upon the expiry of the maturity date [as defined in the Offer Table and in FT No 10] (the **Maturity Date**).

If the Discount-Certificates have no predetermined term ("open-end-Discount-Certificates"), the Issuer shall be entitled to determine a maturity date (the **Maturity Date**) not earlier than after the expiry of the minimum term [as defined in FT No 1], provided that at the date of such determination the remaining term of the Discount-Certificates shall amount to at least the minimum remaining term [as defined in FT No 12]. The determination of the Maturity Date shall be published pursuant to clause 16.

The initial issue price shall be determined by the Issuer and shall be adjusted from time to time in accordance with existing market conditions.

5. Underlying

The underlying of the Discount-Certificates shall be the Underlying or basket of Underlyings specified in the Offer Table and the Final Terms [see FT No 6]. A description of the Underlying (including, if any, the securities identification numbers and/or the International Security Identification Numbers - "ISIN") and, in case of a basket of Underlyings, the weighting of the components of the baskets expressed in percent., are set out in the Offer Table and the Final Terms [see FT No 6]. In case that the Underlying is a managed portfolio, further information hereon is set out in the Final Terms [see FT No 6], in particular relating to its composition, management and investment guidelines. A further description of the Underlying is, in case the Issuer deems it necessary, annexed to the Final Terms.

erachtet, den Endgültigen Konditionen angeschlossen.

§ 6 Tilgungsbetrag

Die Laufzeit der Discount-Zertifikate endet mit Ablauf des Laufzeitendes. Innerhalb von drei Bankarbeitstagen nach Ende der Laufzeit werden die Discount-Zertifikate automatisch durch die Emittentin rückgelöst und (i) wenn Erfüllung durch Zahlung eines Geldbetrages vorgesehen ist [EK Zeile 18], der Tilgungsbetrag (wie nachstehend festgelegt) am Fälligkeitstag (wie in § 10 definiert) an die Investoren ausbezahlt und/oder (ii) wenn Erfüllung durch physische Lieferung des Basiswertes vorgesehen ist [EK Zeile 18], am Fälligkeitstag (wie in § 10 definiert) eine dem Tilgungsbetrag (wie nachstehend festgelegt) entsprechende Menge an Basiswerten den Investoren geliefert, wobei für Zwecke der Berechnung der Menge der Basiswerte der Basiskurs [definiert in EK Zeile 18] des Basiswertes maßgeblich ist. Soweit die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Discount-Zertifikatsinhaber geliefert, ein Anspruch auf danach allenfalls verbleibende Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden. Sollte das Laufzeitende kein Bankarbeitstag sein, wird das Laufzeitende auf den nächsten darauf folgenden Bankarbeitstag verschoben.

Vorbehaltlich § 11 erfolgt die Einlösung der Discount-Zertifikate durch Zahlung eines Betrages in der Festgelegten Währung (der **Tilgungsbetrag**) je Discount-Zertifikat, der dem von der Maßgeblichen Börse oder der Feststellungsstelle (wie nachstehend definiert) festgestellten Schlusskurs (wie in § 7 definiert) des (der) Basiswerte(s), multipliziert mit dem Bezugsverhältnis entspricht. Sollte der so festgestellte Tilgungsbetrag höher als der Maximale Tilgungsbetrag gemäß § 8 sein, gelangt der Maximale Til-

6. Redemption Amount

The tenor of the Discount-Certificates shall end upon expiry of the Maturity Date. Within three Banking Days after the end of the tenor, the Discount-Certificates shall be redeemed automatically by the Issuer and (i) if cash settlement is specified [FT No 18], the Redemption Amount (as determined below) shall be paid to the investors on the Payment Date (as defined in clause 10), and/or (ii) if physical settlement is specified [FT No 18], an amount of Underlyings corresponding to the Redemption Amount (as determined below) shall be delivered to the investors on the Payment Date (as defined in clause 10), whereby for the purposes of calculating the amount of Underlyings the Base Value [defined in FT No 18] of the Underlying shall be relevant. As far as the number of Underlyings to be delivered is an integral number, such number of Underlyings will be delivered to the Discount-Certificateholder, any claim for remaining fractions, if any, will be discharged by a cash payment of these fractions, rounded down to two numbers following the decimal point. If the Maturity Date is not a Banking Day, the next Banking Day shall be the Maturity Date.

Subject to the provisions in clause 11, the Discount-Certificates shall be redeemed by payment of an amount denominated in the Relevant Currency (the **Redemption Amount**) per Discount-Certificate, which shall be the Final Value (as defined in clause 7) of the Underlying(s) as determined by the Relevant Exchange or, as the case may be, the Determination Agent, multiplied by the exchange rate. If the Redemption Amount so calculated exceeds the Maximum Redemption Amount (as

gungsbetrag zur Auszahlung.

Im Falle von Discount-Zertifikaten, die keine bestimmte Laufzeit aufweisen ("open-end") und welche einen Basiswert in einer Wahrung aufweisen, welche nicht der Festgelegten Wahrung der Discount-Zertifikate entspricht, wird bei der Berechnung des Tilgungsbetrages ein Anpassungsfaktor berucksichtigt, welcher auf regelmaiger Basis die Ertrage oder Kosten fur die aufgrund des Wahrungs- und Zinsanderungsrisiko abgeschlossenen Absicherungsgeschafte abdecken soll. Detaillierte Regelungen der Berechnung und Anpassung des Anpassungsfaktors sind in den Endgultigen Konditionen [siehe EK Zeile 18] enthalten.

Das Bezugsverhaltnis entspricht dem im Angebotsblatt und in den Endgultigen Konditionen [siehe EK Zeile 19] dargestellten und als Dezimalzahl ausgedruckten Bezugsverhaltnis (das **Bezugsverhaltnis**).

§ 7 Schlusskurs; Ersatzkurs

Wenn in den Endgultigen Konditionen nicht anders festgelegt [siehe EK Zeile 20], entspricht der Schlusskurs dem Kurs des Basiswertes, wie er am Laufzeitende von der Mageblichen Borse oder der Feststellungsstelle, oder im Falle dass der Basiswert ein (oder mehrere) Index ist, von der Indexberechnungsstelle, festgestellt und veroffentlicht wird.

Wird am Laufzeitende der Schlusskurs des Basiswertes oder eines in einem Korb enthaltenen Basiswertes nicht festgestellt und veroffentlicht oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstorung gema § 9 dieser Bedingungen vor, dann wird das Laufzeitende auf den nachstfolgenden Borsegeschaftstag (wie unten definiert), an dem keine Marktstorung mehr vorliegt, verschoben. Dauert die Marktstorung auch am funften Borsegeschaftstag

defined in clause 8), the Redemption Amount shall equal the Maximum Redemption Amount.

In case of Discount-Certificates, which have no pre-determined term ("open-end") and the Underlying of which is denominated in a currency other than the Relevant Currency of the Discount-Certificates, the Redemption Amount shall be calculated by taking into account an Adjustment Factor which should cover on a permanent basis the earnings and costs of the arrangements concluded to hedge the currency and interest risks. Detailed provisions for the calculation and adjustment of the Adjustment Factor are contained in the Final Terms [see FT No 18]

The exchange rate shall equal the exchange rate expressed as a decimal number set out in the Offer Table and in the Final Terms [see FT No 19] (the **Exchange Rate**).

7. Final Value; Substitute Value

If not provided otherwise in the Final Terms [see FT No 20], the Final Value shall equal the value of the Underlying as determined on the Maturity Date and published by the Relevant Exchange or, as the case may be, the Determination Agent, or, in case that the Underlying is an index (or more than one), by the Index Sponsor.

If the Final Value of the Underlying or an Underlying which is part of a basket of Underlyings is on the Maturity Date not determined and published, or if in the opinion of the Issuer a Market Disruption (as defined in clause 9) has on such day occurred and is continuing, the Maturity Date shall be the first following Stock Exchange Day (as defined below) on which no Market Disruption exists. If the Market Disruption is continuing on the fifth Stock Ex-

an, gilt dieser fünfte Börseschäftstag nach Eintritt der Marktstörung als Laufzeitende und die Emittentin wird den Tilgungsbetrag auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Maßgeblichen Börse oder der Feststellungsstelle festgelegte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Emittentin bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Im Falle, dass der Basiswert ein Index ist, wird die Emittentin einen Ersatzkurs unter Anwendung der zuletzt für dessen Berechnung gültigen Berechnungsmethode errechnen, wobei die Emittentin der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Emittentin für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Emittentin den Wert dieser Indexkomponenten so bestimmen, dass er nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Bankarbeitstage im Sinne dieser Bedingungen sind Tage, an denen das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System Zahlungen abwickelt. Börseschäftstage sind solche Tage, an denen a) planmäßig der Schlusskurs des betreffenden Basiswertes berechnet und veröffentlicht wird, und b) planmäßig ein Handel an der Maßgeblichen Optionenbörse vorgesehen ist.

change Day, such fifth Stock Exchange Day after the beginning of the Market Disruption shall be deemed to be the Maturity Date, and the Issuer shall determine the Redemption Amount on the basis of a substitute value of the relevant Underlying. The substitute value shall be the value of the relevant Underlying as determined by the Relevant Exchange or, as the case may be, the Determination Agent, to the extent available, or, if not available, the value of the relevant Underlying which in the assessment of the Issuer corresponds to the market conditions on such day, as determined by the Issuer.

In case that the Underlying is an index, the Issuer shall calculate a substitute value by applying the calculation method which was applied previously, whereby the Issuer shall use for the calculation the values of the components comprised by the index on such date and as of the point in time on which the closing price of the index components is usually determined. Should the trading of one or more of the index components which according to the Issuer is relevant for the calculation of the Underlying, be suspended or materially curtailed, the Issuer shall determine the prices of such index components in a way that it corresponds in the assessment of the Issuer to the market conditions on such day, as determined by the Issuer.

References to Banking Days in these terms and conditions shall mean days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments. Stock Exchange Days shall designate days on which a) the closing price of the relevant Underlying is calculated and published as scheduled, and b) trading on the Relevant Option Exchange is scheduled to take place.

Maßgebliche Börse ist die im Angebotsblatt und in den Endgültigen Konditionen bestimmte Börse [siehe EK Zeile 21]. Feststellungsstelle ist die in den Endgültigen Konditionen bestimmte Stelle [siehe EK Zeile 21]. Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Konditionen als solche bezeichnete Börse [siehe EK Zeile 22].

Im Falle, dass der Basiswert ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Konditionen [siehe EK Zeile 19] definierten Roll-Over durch die Emittentin eine Anpassung dieser Emissionsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei ist der Investor so zu stellen, dass der wirtschaftliche Wert der Discount-Zertifikate soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 8 Maximaler Tilgungsbetrag

Der maximale Tilgungsbetrag je Discount-Zertifikat wird von der Emittentin festgesetzt und entspricht dem im Angebotsblatt und den Endgültigen Konditionen angegebenen Betrag [EK Zeile 16] (der **Maximale Tilgungsbetrag**).

Im Falle von Anpassungsmaßnahmen gemäß § 11 kann es zu einer Anpassung des Maximalen Tilgungsbetrages kommen.

Relevant Exchange shall be the exchange set out in the Offer Table and the Final Terms [see FT No 21]. Determination Agent shall be the agent set out in the Final Terms [see FT No 21]. Relevant Option Exchange shall be the option exchange with the highest trading volume of option contracts relating to the Underlying, or the exchange specified as such in the Final Terms [see FT No 22].

In case the Underlying is a future contract (or a basket thereof), these terms and conditions may be adjusted as of the termination date of each Roll-Over (as defined in the Final Terms [see FT No 19]) to the extent the Issuer deems it necessary due to the replacement as Underlying of the expiring future by the next future contract. The investor shall be treated to the effect that the economic value of the Discount-Certificates is not affected by the roll-over, to the extent possible.

8. Maximum Redemption Amount

The maximum redemption amount (the **Maximum Redemption Amount**) per Discount-Certificate shall be determined by the Issuer and shall be the amount specified as such in the Offer Table and the Final Terms [FT No 16].

The Maximum Redemption Amount is subject to change in case of Adjustments pursuant to clause 11.

§ 9 Marktstörung

Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Konditionen [siehe EK Zeile 23] andere oder weitere Marktstörungsergebnisse enthalten, die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte, oder im Falle von Discount-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse [gemäß EK Zeile 6], sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Discount-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, auf eine oder mehrerer der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 16 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

9. Market Disruption

In these terms and conditions, unless the Final Terms provide other or additional events [see FT No 23], a Market Disruption shall mean a suspension or curtailment of trading of the Underlying or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Discount-Certificates, one or more of the components comprised in such index, at the Relevant Exchange [pursuant to FT No 6], to the extent such suspension or curtailment in the opinion of the Issuer materially affects the calculation of the relevant Underlying, or the suspension or curtailment of trading of forward or option contracts related to the relevant Underlying (or in case of index based Discount-Certificates, one or more of the components comprised in such index) at the Relevant Option Exchange.

A curtailment of the hours or number of days on which trading occurs shall not be deemed a Market Disruption, provided that the curtailment results from an announced change of the regular business hours of the relevant exchange. A curtailment of trading which occurs in the course of a trading day due to price movements exceeding pre-determined thresholds shall only be deemed a Market Disruption if such curtailment subsists until the end of the trading hours on such day.

The Issuer shall endeavour to notify the involved parties without delay pursuant to clause 16 once a Market Disruption has occurred. The Issuer shall however not be liable to make such notification.

§ 10 Erfüllung; Kosten

Die Emittentin bezahlt den Tilgungsbetrag oder, im Falle von Erfüllung durch physische Lieferung der Basiswerte, liefert die Basiswerte automatisch drei Bankarbeitstage nach dem Laufzeitende (der **Fälligkeits-tag**).

Sollte der Fälligkeitstag oder ein anderer Tag, an dem Zahlungen zu leisten oder Basiswerte zu liefern sind, kein Bankarbeitstag sein, erfolgt die Zahlung oder Lieferung am nächstfolgenden Bankarbeitstag. Die Discount-Zertifikatsinhaber sind nicht berechtigt, wegen einer solchen Verzögerung Zinsen oder eine andere Entschädigung zu verlangen.

Wenn Erfüllung durch physische Lieferung des Basiswertes anwendbar ist [EK Zeile 18], ist die Emittentin berechtigt, solange die Lieferung der Basiswerte aufgrund einer Lieferstörung nicht durchführbar ist, nach ihrem Ermessen ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Laufzeitende durch die Emittentin festgestellten und veröffentlichten Schlusskurses zu dem Basiskurs an den betreffenden Discount-Zertifikatsinhaber zu erfüllen, und zwar spätestens am dritten Bankarbeitstag nach dem Tag, an dem sie die betreffenden Discount-Zertifikatsinhaber über ihre entsprechende Entscheidung informiert hat. Eine Information darüber, dass eine Tilgung in Barwerten vorgenommen wird, ist von der Emittentin binnen einer angemessenen Frist nach Eintritt der Nichtdurchführbarkeit der Lieferung der Basiswerte vorzunehmen. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Discount-Zertifikatsinhabern gegebenenfalls mitgeteilte Art und Weise.

Alle im Zusammenhang mit der Zahlung von Geldbeträgen, Lieferung von Basiswer-

10. Settlement; Costs

The Issuer shall pay the Redemption Amount or, in case of physical settlement, deliver the Underlyings automatically within three Banking Days after the Maturity Date (the **Payment Date**).

If the Payment Date or any other date on which payments are due or Underlying are to be delivered is not a Banking Day, payment or delivery shall be effected at the next following Banking Day. The holders of the Discount-Certificates shall not be entitled to demand payment of interest or other indemnifications due to such deferral of payment.

If settlement by physical delivery of the Underlying applies [FT No 18], the Issuer may, as long as the delivery of the Underlyings is not executable due to a settlement disruption, in its own discretion fulfil its obligations by payment to the respective Certificateholder of a cash price in the amount of the difference (the **Difference Amount**) between the Final Value determined on the Maturity Date published by the Issuer and the Base Value at the latest on the third Banking Day after it has notified the respective Discount-Certificateholders of its decision. The information that settlement is effected by cash payment shall be made within a reasonable time period after it has occurred that a delivery of the Underlyings is not executable. Payment of the Difference Amount in the case of a settlement disruption is effected in the manner notified to the Discount-Certificateholders.

All taxes, fees or other dues incurred in connection with the payment of amounts,

ten oder der Einlösung der Discount-Zertifikate anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Discount-Zertifikatsinhaber zu tragen.

Die Emittentin ist nicht verpflichtet, den betreffenden Discount-Zertifikatsinhaber oder eine andere Person vor oder nach Erfüllung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.

§ 11 Anpassungen

Für Basiswerte, die nicht aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Falls mit Wirkung für die Zeit vor oder zum Laufzeitende ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte eintritt, wird die Emittentin eine Anpassung der Discount-Zertifikatsbedingungen in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgeblichen Terminbörse für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen. Sollten an der Maßgeblichen Terminbörse keine solchen Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wird die Emittentin die Anpassung in jener Weise vornehmen, wie sie die Maßgebliche Terminbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Anpassungen treten zu dem Zeitpunkt in Kraft, zu dem die entsprechenden Anpassungen an der Maßgeblichen Terminbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Emittentin ist berechtigt, gegebenenfalls von den von der Maßgeblichen Terminbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine sol-

delivery of Underlyings or the redemption of the Discount-Certificates shall be borne by the holder of the Discount-Certificate.

The Issuer shall not be obliged to register the respective Discount-Certificateholder or any other person as shareholder before or after settlement in whatsoever register, to register, to notify the issuer of an Underlying or to take the responsibility that such is effected.

11. Adjustments

The following shall apply to Underlyings which do not comprise an index (or a basket of indices):

If an Adjustment Event (as defined below) occurs with effect prior to or as of the Maturity Date with regard to the Underlying, or, as the case may be, one or more Underlyings which are part of a basket of Underlyings, the Issuer shall adjust the terms and conditions of the Discount-Certificates by correspondingly applying the measures which the Relevant Option Exchange applies to option contracts relating to such Underlying. If no such option contracts relating to the relevant Underlying are traded on the Relevant Option Exchange, the Issuer shall make the adjustment in the same manner as in the opinion of the Issuer the Relevant Option Exchange would make if such option contracts were traded there. The adjustments shall enter into force on the date on which such adjustments enter or would, if relevant option contracts were traded there, enter into force at the Relevant Option Exchange. The Issuer shall be entitled to deviate from adjustment measures applied or to be applied by the Relevant Option Exchange to the extent it deems it reasonably legitimate and provided such adjustment is effected in a way that puts the holders of the Discount-Certificates in a commercial position which is largely simi-

che Anpassung in der Weise durchgeführt wird, dass die Discount-Zertifikatsinhaber wirtschaftlich weitestgehend so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Discount-Zertifikate Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert, bei deren Eintritt die Maßgebliche Terminbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Terminbörse gehandelt würden.

Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- a. anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- b. durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex zur Berechnung des Tilgungsbetrages

lar to their position without such Adjustment Event (as defined below) having occurred. In this context, regard shall be had in particular to any terms and conditions of the Discount-Certificates that deviate from the option contracts.

Adjustment Event shall be any event in relation to the relevant Underlying upon the occurrence of which the Relevant Option Exchange makes or would make, if option contracts relating to the relevant Underlying were traded on the Relevant Option Exchange, an adjustment of the base price, the underlying, the contract size or the number of option contracts traded with relation to the relevant Underlying.

The following shall apply to Underlyings which comprise an index (or a basket of indices):

If the Underlying

- a. is calculated and published by a new index sponsor (the **Successor Index Sponsor**) acceptable to the Issuer, rather than by the initial index sponsor (the **Index Sponsor**), or
- b. is replaced by a substitute index (the **Substitute Index**) which in the opinion of the Issuer uses the same or largely the same calculation formula and/or calculation method for the calculation of the Underlying,

the Underlying as calculated and published by the Successor Index Sponsor or, as the case may be, the Substitute Index shall be used to determine the Redemp-

herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin zur Auffassung gelangt, dass vor dem Laufzeitende die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

Die Emittentin verpflichtet sich jedenfalls, die Anpassungsmaßnahmen und den Stichtag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 16 bekannt zu geben.

Anpassungen gemäß den vorstehenden

tion Amount. Any reference in these terms and conditions to the Index Sponsor or the Underlying shall, to the extent the context permits, include a reference to the Successor Index Sponsor or the Substitute Index.

If the Issuer concludes that prior to the Maturity Date the Index Sponsor effects a material change of the calculation formula or the calculation method or other material modification of the relevant index, except for changes which are foreseen to evaluate and calculate the relevant index pursuant to changes and adjustments of the components comprised in the respective index or other equal standard adjustments, the Issuer shall, instead of using the published value of the relevant Underlying, effect the calculation by using such value which results by application of the initial calculation formula and the initial calculation method and by taking into account exclusively such components which the relevant index comprised prior to the change of the calculation method. If the Index Sponsor on or prior to the relevant value date effects a merely minor change to the calculation formula and/or the calculation method which is of a mathematical nature, the Issuer shall effect a corresponding adjustment of the calculation formula and/or the calculation method in such manner as the Issuer deems appropriate.

The Issuer shall in any event notify without delay pursuant to clause 16 the adjustment measures and the date on which such adjustments enter into force.

Adjustments pursuant to the above sec-

Absätzen werden durch die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Konditionen enthalten sein [siehe EK Zeile 23].

§ 12 Kündigung

Seitens der Inhaber der Discount-Zertifikate ist eine Kündigung der Discount-Zertifikate ausgeschlossen.

Sollte die Notierung des Basiswertes eines oder mehrerer der im Korb enthaltenen Basiswerte, oder im Falle von Discount-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse, aus welchem Grund auch immer, endgültig eingestellt werden oder die Emittentin nach eigenem Ermessen feststellen, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Discount-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse gegeben ist, ist die Emittentin berechtigt, die noch nicht abgerechneten Discount-Zertifikate vorzeitig durch Bekanntmachung gemäß § 16 unter Angabe des nachstehend definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch drei Bankarbeitstage nach dem Tag der Bekanntmachung der Kündigung an jeden Inhaber von Discount-Zertifikaten bezüglich jedes von ihm gehaltenen Discount-Zertifikates einen Betrag (der **Kündigungsbetrag**), der von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Discount-Zertifikate bestimmt wird.

Nach Wahl der Emittentin können in den

tions shall be effected by the Issuer and shall, in the absence of manifest error, be binding on all involved parties. Further and/or changes to the Adjustment Events and/or adjustment measures may be specified in the Final Terms [see FT No 24].

12. Early Redemption

Holders of the Discount-Certificates shall not be entitled to redeem the Discount-Certificates.

If the listing of the Underlying, or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Discount-Certificates, one or more of the components comprised in such index, on the Relevant Exchange is definitely ceased for whatever reason, or should the Issuer determine in its own discretion that the relevant Underlying or, in case of index based Discount-Certificates, one or more of the components comprised in such index, has or have a low liquidity at the Relevant Exchange, the Issuer shall be entitled to redeem the outstanding Discount-Certificates by issuing a notification pursuant to clause 16, stating the Early Redemption Amount (as defined below). In such case, the Issuer shall pay automatically within three Banking Days after the date of notification of the early redemption to each holder of Discount-Certificates for each Discount-Certificate held an amount (the **Early Redemption Amount**) which shall be determined by the Issuer in its reasonable discretion as the adequate market price of the Discount-Certificates.

The Issuer may set out other and/or sup-

Endgültigen Konditionen abweichende und/oder ergänzende Regelungen zur Kündigung enthalten sein [siehe EK Zeile 24]. Dies gilt auch für die Kündigung und/oder Entfernung einzelner Basiswerte im Falle eines Korbes von Basiswerten.

§ 13 Aufstockung; Rückkauf

Die Emittentin ist berechtigt, jederzeit weitere Discount-Zertifikate mit gleicher Ausstattung zu begeben, sodass sie mit den Discount-Zertifikaten zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "Discount-Zertifikate" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Discount-Zertifikate.

Die Emittentin ist berechtigt, jederzeit Discount-Zertifikate über die Börse und/oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Discount-Zertifikatsinhaber davon zu unterrichten. Die zurückerworbenen Discount-Zertifikate können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 14 Zahlstelle

Zahlstelle ist die im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 25] als solche benannte Stelle (die **Zahlstelle**). Die Gutschrift der Auszahlungen oder, wenn physische Lieferung der Basiswerte anwendbar ist, die Lieferung der Basiswerte erfolgt, wenn in den Endgültigen Konditionen nichts anderes bestimmt ist, über die jeweilige für den Inhaber der Discount-Zertifikate depotführenden Stelle.

Die Emittentin ist berechtigt, zusätzliche Zahlstellen zu ernennen und/oder die Ernennung der Zahlstellen zu widerrufen. Ernennungen und Widerrufe werden gemäß § 16 bekannt gemacht.

plemental provisions concerning early redemption in the Final Terms [see FT No 24]. This also applies to early redemption and/or elimination of Underlyings in case of a basket of Underlyings.

13. Further Issues; Repurchase

The Issuer shall be entitled to issue at any time further Discount-Certificates with the same conditions which may be consolidated with the Discount-Certificates and which together shall form a single series of Discount-Certificates, increasing their number. The term "Discount-Certificates" shall in case of such further issues include such additional Discount-Certificates.

The Issuer shall be entitled to repurchase at any time Discount-Certificates at and/or outside of an exchange at any price. The Issuer shall not be liable to notify the holders of the Discount-Certificates of such repurchase. The repurchased Discount-Certificates may be cancelled, held, sold or used by the Issuer in any other way.

14. Paying Agent

Paying agent (the **Paying Agent**) shall be the agent designated as such in the Offer Table and the Final Terms [see FT No 25]. Payments or, if physical delivery of Underlyings is applicable, deliveries of Underlyings, shall, unless specified otherwise in the Final Terms, be credited to the relevant holders of the Discount-Certificates by way of their securities account keeping entity.

The Issuer shall be entitled to appoint additional paying agents and/or to revoke the appointment of Paying Agents. Appointments and revocations shall be published pursuant to clause 16.

Die Zahlstelle und etwaige weitere Stellen handeln als solche ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von Discount-Zertifikaten.

Die Zahlstelle haftet daraus, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur wenn und soweit sie die Sorgfalt einer ordentlichen Zahlstelle verletzt hat.

§ 15 Börseeinführung

Wenn im Angebotsblatt und in den Endgültigen Konditionen angegeben [siehe EK Zeile 26], beabsichtigt die Emittentin, die Notierung der Discount-Zertifikate an dem in den Endgültigen Konditionen genannten Markt zu beantragen, oder, wenn im Angebotsblatt und in den Endgültigen Konditionen so angegeben, hat sie dies bereits beantragt.

§ 16 Bekanntmachungen

Alle Bekanntmachungen, welche die Discount-Zertifikate betreffen, erfolgen nach Wahl der Emittentin rechtsgültig an jener Stelle und auf jene Weise, die in den Endgültigen Konditionen angegeben sind [siehe EK Zeile 32], oder, soweit zulässig, auf der Homepage der Emittentin [gemäß Angebotsblatt und EK Zeile 33] oder durch schriftliche Benachrichtigung der Inhaber der Discount-Zertifikate.

Sofern in diesen Bedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 17 Verjährung

Der Anspruch auf Zahlungen aus fälligem Kapital verjährt nach dreißig Jahren ab Fälligkeit.

The Paying Agent and additional agents, if any, shall act solely as agents of the Issuer and shall have no agency or fiduciary relationship vis-à-vis the holders of the Discount-Certificates.

The Paying Agent shall only be liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent it violates the prudence of an ordinary paying agent.

15. Stock Exchange Listing

If so specified in the Offer Table and the Final Terms (see FT No 26), the Issuer intends to apply or, if so specified in the Offer Table and the Final Terms, has applied for admittance of the Discount-Certificates to listing on the market specified in the Final Terms.

16. Announcements

All notices, publications and announcements concerning the Discount-Certificates shall be made at the option of the Issuer at such place and such manner specified in the Final Terms [see FT No 31] or, to the extent permitted, on the homepage [pursuant to the Offer Table and FT No 33] of the Issuer or by written notification of the holders of the Discount-Certificates.

Insofar as these terms and conditions do not provide otherwise, such notices shall be for information purposes only and shall not constitute effectivity requirements.

17. Limitation

Claims for payment in respect of principal shall be prescribed and become void unless made within thirty years after they became due.

§ 18 Rang

Die Discount-Zertifikate begründen direkte, unbedingt, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben untereinander den gleichen Rang. Die Emittentin haftet für ihre Verpflichtungen aus den Discount-Zertifikaten mit ihrem gesamten Vermögen.

§ 19 Haftungsausschluss

Die Emittentin übernimmt keine Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der Maßgeblichen Börse oder der Feststellungsstelle festgestellten Kurse des Basiswertes.

§ 20 Steuerliche Behandlung

Nach Wahl der Emittentin können die Endgültigen Konditionen bestimmte Angaben zur steuerlichen Behandlung der Discount-Zertifikate enthalten. Diese Darstellung bezieht sich, wenn nicht anders angegeben, ausschließlich auf allgemeine Vorschriften der Besteuerung von Einkünften aus Kapitalvermögen. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger.

Die Einstufung der Discount-Zertifikate als kapitalertragsteuerpflichtige oder nicht kapitalertragsteuerpflichtige Wertpapiere in Österreich zum Zeitpunkt der Begebung der Discount-Zertifikate ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 34] zu entnehmen. Weitere steuerliche Hinweise sind im Basisprospekt enthalten.

Die Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Discount-Zertifikate. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die

18. Status

The Discount-Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the Issue and rank *pari passu* among themselves. The Issuer shall be liable with all its assets for its obligations under the Discount-Certificates.

19. Limitation of Liability

The Issuer shall not be liable for the correctness, completeness, continuity and permanent calculation of the prices of the Underlying by the Relevant Exchange or, as the case may be, the Determination Agent.

20. Taxation

The Final Terms may, at the discretion of the Issuer, contain a description of certain tax matters applicable to the Discount-Certificates. Such description shall refer only to general regulations concerning the taxation of income derived from capital gains. It does not assess the individual tax position of individual investors.

Whether the Discount-Certificates are in Austria on the date of issue securities which are subject to capital gains tax or which are not, may be inferred from the Offer Table and the Final Terms [see FT No 34]. Further tax information is contained in the base prospectus.

Such description, if any, shall be based on the provisions applicable on the date of the initial issue of the Discount-Certificates. The Issuer shall not be liable for any changes in applicable statutes, judicial precedents or practice by fiscal authorities, and shall not be under an obligation to

Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 21 Anwendbares Recht; Gerichtsstand; Erfüllungsort

Die Discount-Zertifikate sowie alle damit verbundenen Rechte und Pflichten unterliegen österreichischem Recht. Erfüllungsort ist Wien. Exklusiver Gerichtsstand ist, soweit rechtlich zulässig, das für Wien, Innere Stadt, zuständige Gericht, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 22 Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit und Durchsetzbarkeit der übrigen Bestimmungen dieser Bedingungen nicht berührt. Die unwirksame oder undurchführbare Bestimmung wird durch eine solche ersetzt, die dem in diesen Bedingungen zum Ausdruck kommenden Willen am nächsten kommt.

§ 23 Prospekt

Die Discount-Zertifikate werden im Bestimmungsland [definiert in EK Zeile 35] öffentlich angeboten. In Österreich wurde ein Basisprospekt (samt Nachträgen, falls vorhanden) gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) sowie den Bestimmungen des Art 7 Abs. 4, Z.1 der Verordnung der Europäischen Kommission (EG) Nr. 809/2004 erstellt und von der CSSF in Luxemburg gebilligt. Der Basisprospekt (samt Nachträgen, falls vorhanden) wurde der maßgeblichen Behörde des Bestimmungslandes an dem in den Endgültigen Bestimmungen genannten Tag [gemäß EK Zeile 35] notifiziert.

update such description.

21. Governing Law; Jurisdiction; Place of Performance

The Discount-Certificates and all rights and obligations thereunder shall be governed by Austrian law. Place of performance shall be Vienna, Austria. To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.

22. Partial Invalidity

The validity and enforceability of the terms and conditions shall not be affected should for whatever reason a clause contained in these terms and conditions be or become invalid or unenforceable. Such invalid or unenforceable clause shall be replaced by a clause which comes as close as possible to the intention behind these terms and conditions.

23. Prospectus

The Discount-Certificates will be publicly offered in the host country [as defined in FT No 35]. A base prospectus (including prospectus supplements, if any) pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and Art 7 para 4 No 1 of EC-Regulation 809/2004 was prepared and approved in Luxembourg by CSSF. The base prospectus (including prospectus supplements, if any) was notified to the competent authority of the host country on the date specified in the Final Terms [pursuant to FT No 35].

§ 24 Änderungen der Emissionsbedingungen

Die Emittentin ist berechtigt, ohne Zustimmung der Inhaber der Discount-Zertifikate in diesen Discount-Zertifikatsbedingungen

- a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, sowie
- b. widersprüchliche oder lückenhafte Bestimmungen zu ändern und/oder zu ergänzen,

wobei in den unter b) genannten Fällen nur solche Änderungen und/oder Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Discount-Zertifikatsinhaber zumutbar sind, d.h. die die finanzielle Situation der Discount-Zertifikatsinhaber nicht wesentlich verschlechtern. Änderungen und/oder Ergänzungen dieser Discount-Zertifikatsbedingungen werden unverzüglich gemäß § 16 bekannt gemacht.

§ 25 Bindende Festlegungen

Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.

§ 26 Sprache

Für die Discount-Zertifikate ist die in der bindenden Sprache [gemäß EK Zeile 37] abgefasste Version der Emissionsbedingungen und Endgültigen Konditionen maßgeblich. Wenn in den Endgültigen Konditionen vorgesehen [siehe EK Zeile 37], ist die andere Sprache als unverbindliche Übersetzung der Emissionsbedingungen anzusehen.

24. Amendments of the Terms and Conditions

The Issuer shall, without consent of the holders of the Discount-Certificates, be entitled to

- a. rectify manifest clerical errors or miscalculations or other errors contained in these terms and conditions, and
- b. change and/or supplement contradictory and/or incomplete provisions,

provided that in case of b) changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the holders of the Discount-Certificates, ie do not materially impair their financial situation. Changes and/or supplements of these terms and conditions shall be published without delay pursuant to clause 16.

25. Binding Determinations

Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

26. Language

For the Discount-Certificates, the language specified as binding [pursuant to FT No 37] shall constitute the binding version of these terms and conditions and the Final Terms. If specified in the Final Terms [pursuant to FT No 37], the other language version shall be a non-binding translation of these terms and conditions.

**Form of Offer Table for Discount-Certificates
Muster des Angebotsblattes für Discount-Zertifikate**

[If applicable, insert: Investors should note that the terms and conditions of the Discount-Certificates provide for a right of early redemption by the Issuer only, and that Certificateholders receive a higher yield on their Discount-Certificates than they would if they were also granted a right to early redeem the Discount-Certificates. Excluding the Certificateholders' right to redeem Discount-Certificates prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Discount-Certificates. Thus, without early redemption by Certificateholders being excluded, the Issuer would not issue the Discount-Certificates at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Discount-Certificates, thus reducing the yield investors receive from the Discount-Certificates. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Discount-Certificates.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Discount-Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Discount-Zertifikate eine höhere Rendite auf ihre Discount-Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Discount-Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Discount-Zertifikaten absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Discount-Zertifikate nicht ausgeschlossen würde, die Discount-Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Discount-Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Discount-Zertifikate investieren.]

[Logo der Erste Group Bank AG]

Offer Table for
Angebotsblatt für

[Title of Discount-Certificates]
[Bezeichnung der Discount-Zertifikate]

Erste Group Bank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Commencement Date:	[●]
Laufzeitbeginn:	[●]
Currency:	[●]
Währung des Produktes:	[●]
Minimum volume, denomination:	[●]
Mindestanzahl, Stückelung:	[●]
Paying Agent:	[Erste Group Bank AG] [other]
Zahl- und Einreichstelle:	[Erste Group Bank AG] [andere]
Listing:	[Stock Exchange Stuttgart (Euwax)] [Stock Exchange Vienna] [Luxembourg Stock Exchange] [Warsaw Stock Exchange] [Budapest Stock Exchange] [Prague Stock Exchange] [other] [not applicable] [Official Market] [Regulated Market] [Parallel Market] [Official List] [as from] [applied for]
Börsenotierung:	[Börse Stuttgart (Euwax)] [Wiener Börse] [Börse Luxemburg] [Börse Warschau] [Börse Budapest] [Börse Prag] [andere] [nicht anwendbar] [Amtlicher Handel] [Freiverkehr] [Parallelmarkt] [Amtliche Liste] [ab] [beantragt]
Quotations:	sell and buy quotations will be published by the Issuer on [Reuters page "ERSTE02"] [other]
Quotierung:	außerbörsliche Kurse werden von der Erste Group Bank auf [der Reutersseite "ERSTE02"] [andere] quotiert.
Website for notices:	[www.bourse.lu] [www.erstebank-zertifikate.com] [other]
Website für Bekanntmachungen:	[www.bourse.lu] [www.erstebank-zertifikate.com] [andere]

ISIN-Code:	[●]
Securities Identification Number:	[●]
WKN:	[●]
Underlying:	[shares] [ADRs/GDRs] [indices] [bonds/notes] [funds] [currencies] [commodities] [interest rates] [managed portfolios] [futures] [other] [<i>insert description of Underlying(s); refer to FT, if required</i>]
Basiswert:	[Aktien] [ADRs/GDRs] [Indices] [Schuldtitel] [Fonds] [Währungen] [Rohstoffe] [Zinssätze] [Managed Portfolios] [Termingeschäft] [andere] [<i>Beschreibung de(r)s Basiswerte(s) einfügen; Verweis auf EK, wenn notwendig</i>]

ISIN-Code of the Underlying:	<input type="checkbox"/>
ISIN-Code des Basiswerts:	<input type="checkbox"/>
Type:	<input type="checkbox"/>
Art:	<input type="checkbox"/>
Currency of the Underlying:	<input type="checkbox"/>
Währung des Basiswerts:	<input type="checkbox"/>
Relevant exchange of the Underlying:	<input type="checkbox"/>
Maßgebliche Börse des Basiswertes:	<input type="checkbox"/>
Maximum redemption amount:	<input type="checkbox"/>
Maximaler Tilgungsbeitrag:	<input type="checkbox"/>
Volume:	<input type="checkbox"/>
Volumen:	<input type="checkbox"/>
Exchange Rate:	<input type="checkbox"/>
Bezugsverhältnis:	<input type="checkbox"/>
Maturity Date:	<input type="checkbox"/>
Laufzeitende:	<input type="checkbox"/>
First trading day:	<input type="checkbox"/>
Erster Handelstag:	<input type="checkbox"/>
Last trading day:	<input type="checkbox"/>
Letzter Handelstag:	<input type="checkbox"/>
Settlement:	<input type="checkbox"/>
Settlement:	<input type="checkbox"/>
Withholding tax is deducted:	[yes / no]
Kapitalertragsteuer fällt an:	[Ja / Nein]

Annex 4
Terms and Conditions of the Bonus-Certificates
Emissionsbedingungen der Bonus-Zertifikate

Emissionsbedingungen	Terms and conditions
Bonus-Zertifikate	Bonus-Certificates
der	issued by
Erste Group Bank AG	Erste Group Bank AG
emittiert unter dem	issued under the
Structured Notes Programme	Structured Notes Programme

§ 1 Angebot

Die Erste Group Bank AG, 1010 Wien, Graben 21 (die **Emittentin**) begibt gemäß diesen Emissionsbedingungen auf den Inhaber lautende Bonus-Zertifikate (die **Bonus-Zertifikate**) auf einen Basiswert oder einen Korb von Basiswerten [definiert im Angebotsblatt und in EK Zeile 6] (der **Basiswert**) in der Form einer Daueremission.

Die Bonus-Zertifikate können in Mindestvolumina [definiert im Angebotsblatt und in EK Zeile 7] oder einem Vielfachen davon börsennotiert, börslich und außerbörslich fortlaufend gehandelt werden. Die Emittentin beabsichtigt, unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber dem Inhaber der Bonus-Zertifikate keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.

Die Bonus-Zertifikate notieren in der festgelegten Währung [wie in EK Zeile 8 definiert] (die **Festgelegte Währung**) und werden in der festgelegten Währung gehandelt.

Verweise auf "Endgültige Konditionen" oder

1. Offer

Erste Group Bank AG, A-1010 Vienna, Austria, Graben 21 (the **Issuer**) issues pursuant to these terms and conditions bearer bonus-certificates (the **Bonus-Certificates**) related to an underlying or a basket of underlyings [as defined in the Offer Table and in FT No 6] (the **Underlying**) by way of a tap issue.

The Bonus-Certificates may be traded permanently in minimum volumes [as defined in the Offer Table and in FT No 7] or multiples thereof on a stock exchange day on or outside of an exchange. Under common market conditions, the Issuer intends to provide current buy and sell quotations. The Issuer shall however neither be liable vis-à-vis the holder of the Bonus-Certificates to offer such quotations nor for the amounts or the existence of such quotations.

The Bonus-Certificates are listed in the specified currency [as defined in FT No 8] (the **Relevant Currency**) and are traded in the Relevant Currency.

References to "Final Terms" or "FT" shall

"EK" bezeichnen die endgültigen Konditionen, die auf diese Emissionsbedingungen anwendbar sind und diese ergänzen und ändern, Verweise auf das "Angebotsblatt" bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Bonus-Zertifikaten überblicksmäßig beschrieben wird und welches den Endgültigen Konditionen als integraler Bestandteil angeschlossen ist.

§ 2 Form; Sammelverwahrung; Übertragbarkeit

Die Bonus-Zertifikate werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969, in der jeweils gültigen Fassung, dargestellt, welche die Unterschrift zweier unterschrittsberechtigter Personen der Emittentin tragen.

Die Sammelurkunden werden bei der Verwahrstelle [definiert in EK Zeile 31(i)] für das Clearing-System [definiert in EK Zeile 31(ii)] hinterlegt. Die Bonus-Zertifikate sind gemäß den anwendbaren Gesetzen und Regelungen übertragbar.

Es werden keine Einzelurkunden ausgegeben. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht, ausgenommen soweit gesetzlich oder gemäß den Regeln des Clearing Systems zwingend vorgeschrieben.

§ 3 Verzinsung

Es erfolgt keine laufende Verzinsung der Bonus-Zertifikate. Zur Ausschüttung gelangt nur der gemäß § 6 berechnete Tilgungsbeitrag.

mean the final terms which are applicable to and which supplement and vary these terms and conditions, references to the "Offer Table" shall be to the offer table which contains a survey of the relevant issue of Bonus-Certificates and which is attached to, and forms an integral part of, the Final Terms.

2. Form; Global Note; Transferability

The Bonus-Certificates shall be represented entirely by global notes pursuant to para 24 lit b of the Austrian Depository Act, Federal Law Gazette No. 424/1969 as amended, which shall bear the signature of two persons authorised by the Issuer.

The global notes shall be deposited with the securities depository [defined in FT No 31(i)] for the clearing system [defined in FT No 31(ii)]. The Bonus-Certificates shall be transferable in accordance with applicable laws and regulations.

No single Bonus-Certificates will be issued. The Issuer shall not be liable to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

3. Interest

The Bonus-Certificates shall not bear interest. The Issuer shall only be liable to pay the Redemption Amount calculated pursuant to clause 6.

§ 4 Ausgabe (Laufzeitbeginn); Laufzeitende; Erstausgabepreis

Die Bonus-Zertifikate werden im Rahmen einer Daueremission begeben und von der Emittentin zum freibleibenden Verkauf gestellt. Die Ausgabe und Laufzeit der Bonus-Zertifikate beginnt am Laufzeitbeginn [definiert im Angebotsblatt und in EK Zeile 9] (der **Laufzeitbeginn**) und endet mit Ablauf des Laufzeitendes [definiert im Angebotsblatt und in EK Zeile 10] (das **Laufzeitende**).

Wenn die Bonus-Zertifikate keine vorbestimmte Laufzeit aufweisen ("open-end-Bonus-Zertifikate"), hat die Emittentin erstmals nach Ablauf der Mindestlaufzeit [gemäß EK Zeile 11] nach dem Ausgabebetrag das Recht, das Laufzeitende (das **Laufzeitende**) festzusetzen, wobei zum Zeitpunkt der Festsetzung die Restlaufzeit der Bonus-Zertifikate mindestens die Mindestrestlaufzeit [definiert in EK Zeile 12] betragen muss. Die Festsetzung des Laufzeitendes wird gemäß § 15 bekannt gemacht.

Der Erstausgabepreis wird von der Emittentin festgelegt und laufend gemäß den herrschenden Marktbedingungen angepasst.

§ 5 Basiswert

Der Basiswert der Bonus-Zertifikate ist der im Angebotsblatt und in den Endgültigen Konditionen angegebene Basiswert oder Basiswertkorb [siehe EK Zeile 6]. Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder die "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 6] zu ent-

4. Issue (Commencement Date); Maturity Date; Initial Issue Price

The Bonus-Certificates shall be issued as a tap issue and may at the discretion of the Issuer be offered for subscription. The issue and the tenor of the Bonus-Certificates shall commence on the commencement date [as defined in the Offer Table and in FT No 9] (the **Commencement Date**) and shall end upon the expiry of the maturity date [as defined in the Offer Table and in FT No 10] (the **Maturity Date**).

If the Bonus-Certificates have no predetermined term ("open-end-Bonus-Certificates"), the Issuer shall be entitled to determine a maturity date (the **Maturity Date**) not earlier than after the expiry of the minimum term [as defined in FT No 11], provided that at the date of such determination the remaining term of the Bonus-Certificates shall amount to at least the minimum remaining term [as defined in FT No 12]. The determination of the Maturity Date shall be published pursuant to clause 15.

The initial issue price shall be determined by the Issuer and shall be adjusted from time to time in accordance with existing market conditions.

5. Underlying

The underlying of the Bonus-Certificates shall be the Underlying or basket of Underlyings specified in the Offer Table and the Final Terms [see FT No 6]. A description of the Underlying (including, if any, the securities identification numbers and/or the International Security Identification Numbers - "ISIN") and, in case of a basket of Underlyings, the weighting of the components of the baskets expressed in percent., are to be taken from the Offer Table and the Final Terms [see FT No 6]. In case

nehmen. Im Falle eines Basiswertes, der aus einem Managed Portfolio besteht, sind Angaben hierzu, insbesondere über die Zusammensetzung, das Management und die Veranlagungsrichtlinien in den Endgültigen Konditionen [EK Zeile 6] enthalten. Eine weitere Beschreibung des Basiswertes ist, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Konditionen angeschlossen.

§ 6 Tilgungsbetrag

Die Laufzeit der Bonus-Zertifikate endet mit Ablauf des Laufzeitendes. Am Ende der Laufzeit werden die Bonus-Zertifikate automatisch durch die Emittentin rückgelöst und (i) wenn Erfüllung durch Zahlung eines Geldbetrages vorgesehen ist [EK Zeile 18], der Tilgungsbetrag (wie nachstehend festgelegt) am Fälligkeitstag (wie in § 9 definiert) an die Investoren ausbezahlt und/oder (ii) wenn Erfüllung durch physische Lieferung des Basiswertes vorgesehen ist [EK Zeile 18], am Fälligkeitstag (wie in § 9 definiert) eine dem Tilgungsbetrag (wie nachstehend festgelegt) entsprechende Menge an Basiswerten den Investoren geliefert, wobei für Zwecke der Berechnung der Menge der Basiswerte der Basiskurs [definiert in EK Zeile 18] des Basiswertes maßgeblich ist. Soweit die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Bonus-Zertifikatsinhaber geliefert, ein Anspruch auf danach allenfalls verbleibende Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden. Sollte das Laufzeitende kein Bankarbeitstag sein, wird das Laufzeitende auf den nächsten darauf folgenden Bankarbeitstag verschoben.

Vorbehaltlich der Bestimmungen in § 10 erfolgt die Einlösung der Bonus-Zertifikate durch Zahlung eines Betrages in der festgelegten Währung (der **Tilgungsbetrag**) je Bonus-Zertifikat, der folgendermaßen be-

that the Underlying is a managed portfolio, further information hereon is set out in the Final Terms [see FT No 6], in particular relating to its composition, management and investment guidelines. A further description of the Underlying is, in case the Issuer deems it necessary, annexed to the Final Terms.

6. Redemption Amount

The tenor of the Bonus-Certificates shall end upon expiry of the Maturity Date. At the end of the tenor, the Bonus-Certificates shall be redeemed automatically by the Issuer and (i) if cash settlement is specified [FT No 18], the Redemption Amount (as determined below) shall be paid to the investors on the Payment Date (as defined in clause 9), and/or (ii) if physical settlement is specified [FT No 18], an amount of Underlyings corresponding to the Redemption Amount (as determined below) shall be delivered to the investors on the Payment Date (as defined in clause 9), whereby for the purposes of calculating the amount of Underlyings the Base Value [defined in FT No 18] of the Underlying shall be relevant. As far as the number of Underlyings to be delivered is an integral number, such number of Underlyings will be delivered to the Bonus-Certificateholder, any claim for remaining fractions, if any, will be discharged by a cash payment of these fractions, rounded down to two numbers following the decimal point. If the Maturity Date is not a Banking Day, the next Banking Day shall be the Maturity Date.

Subject to the provisions in clause 10, the Bonus-Certificates shall be redeemed by payment of an amount denominated in the Relevant Currency (the **Redemption Amount**) per Bonus-Certificate, which

rechnet wird:

- a. für den Fall, dass, wie von der Emittentin festgestellt, der niedrigste Kurs des Basiswertes während der Laufzeit der Bonus-Zertifikate niedriger als oder gleich groß wie die Barriere [gemäß Angebotsblatt und EK Zeile 15] war, dem in Euro ausgedrückten, oder bei Basiswerten in Fremdwährung in Euro umgerechneten, Schlusskurs (wie nachstehend definiert) des Basiswertes am Laufzeitende unter Berücksichtigung des Bezugsverhältnisses (wie nachstehend definiert), maximal jedoch, sofern ein solcher angegeben ist, dem maximalen Tilgungsbetrag [gemäß Angebotsblatt und EK Zeile 16], unter Berücksichtigung des Bezugsverhältnisses; oder
- b. für den Fall, dass, wie von der Emittentin festgestellt, der niedrigste Kurs des Basiswertes während der Laufzeit der Bonus-Zertifikate immer größer als die Barriere [gemäß Angebotsblatt und EK Zeile 15] war, dem in Euro ausgedrückten, oder bei Basiswerten in Fremdwährung in Euro umgerechneten, Schlusskurs des Basiswertes am Laufzeitende, unter Berücksichtigung des Bezugsverhältnisses, mindestens jedoch dem Bonusbetrag [gemäß Angebotsblatt und EK Zeile 17], unter Berücksichtigung des Bezugsverhältnisses, maximal jedoch, sofern ein solcher angegeben ist, dem maximalen Tilgungsbetrag [gemäß Angebotsblatt und EK Zeile 16], unter Berücksichtigung des Bezugsverhältnisses.

Die Barriere wird im Angebotsblatt und in den EK [Zeile 15] festgelegt und kann bei Bonus-Zertifikaten, die ohne Laufzeit ausgestaltet sind ("open-end") an einen oder

shall be calculated in accordance with the following provisions:

- a. in case that, as determined by the Issuer, during the tenor of the Bonus-Certificates the lowest price of the Underlying was lower than or equalled the barrier [pursuant to the Offer Table and FT No 15], the Final Value of the Underlying in Euro (or converted into Euro) at the Maturity Date, taking into account the Exchange Rate (as defined below), but not more than, if any, the maximum redemption amount [see Offer Table and FT No 16], taking into account the Exchange Rate; or
- b. in case that, as determined by the Issuer, during the tenor of the Bonus-Certificates the lowest price of the Underlying was always higher than the barrier [pursuant to the Offer Table and FT No 15], the Final Value of the Underlying in Euro (or converted into Euro) at the Maturity Date, taking into account the Exchange Rate (as defined below), but not less than the bonus amount [pursuant to the Offer Table and FT No 17], and not more than, if any, the maximum redemption amount [pursuant the Offer Table and FT No 16], taking into account the Exchange Rate.

The barrier shall be fixed in the Offer Table and FT [No 15] and may, in case of open-end Bonus-Certificates, be linked to one or more reference values and may be fixed

mehrere Referenzwerte gebunden sein und von der Emittentin jederzeit gemäß einer im Angebotsblatt und in den EK [Zeile 15] genannten Formel oder in ihrem eigenen Ermessen aufgrund von Marktgegebenheiten angepasst werden. Das Bezugsverhältnis entspricht dem im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 19] dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das **Bezugsverhältnis**).

§ 7 Schlusskurs; Ersatzkurs

Wenn in den Endgültigen Konditionen nicht anders festgelegt [siehe EK Zeile 20], entspricht der Schlusskurs dem Kurs des Basiswertes, wie er am Laufzeitende von der Maßgeblichen Börse oder der Feststellungsstelle, oder im Falle dass der Basiswert ein (oder mehrere) Index ist, von der Indexberechnungsstelle, festgestellt und veröffentlicht wird.

Wird am Laufzeitende der Schlusskurs des Basiswertes oder eines in einem Korb enthaltenen Basiswertes nicht festgestellt und veröffentlicht oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 8 dieser Bedingungen vor, dann wird das Laufzeitende auf den nächstfolgenden Börseschäftstag (wie unten definiert), an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung auch am fünften Börseschäftstag an, gilt dieser fünfte Börseschäftstag nach Eintritt der Marktstörung als Laufzeitende und die Emittentin wird den Tilgungsbetrag auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Maßgeblichen Börse oder Feststellungsstelle festgelegte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Emittentin bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

by the Issuer at any time in accordance with a formula specified in the Offer Table and FT [No 15] or in its own discretion in accordance with market conditions. The exchange rate shall equal the exchange rate expressed as a decimal number set out in the Offer Table and in the Final Terms [see FT No 19] (the **Exchange Rate**).

7. Final Value; Substitute Value

If not provided otherwise, the Final Value shall equal the value of the Underlying as determined on the Maturity Date and published by the Relevant Exchange or, as the case may be, the Determination Agent, or, in case that the Underlying is an index (or more than one), by the Index Sponsor.

If the Final Value of the Underlying or an Underlying which is part of a basket of Underlyings is on the Maturity Date not determined and published, or if in the opinion of the Issuer a Market Disruption (as defined in clause 8) has on such day occurred and is continuing, the Maturity Date shall be the first following Stock Exchange Day (as defined below) on which no Market Disruption exists. If the Market Disruption is continuing on the fifth Stock Exchange Day, such fifth Stock Exchange Day after the beginning of the Market Disruption shall be deemed to be the Maturity Date, and the Issuer shall determine the Redemption Amount on the basis of a substitute value of the relevant Underlying. The substitute value shall be the value of the relevant Underlying as determined by the Relevant Exchange or, as the case may be, the Determination Agent, to the extent available, or, if not available, the value of the relevant Underlying which in the assessment of the Issuer corresponds to the market conditions on such day, as

determined by the Issuer.

Im Falle, dass der Basiswert ein Index ist, wird die Emittentin einen Ersatzkurs unter Anwendung der zuletzt für dessen Berechnung gültigen Berechnungsmethode errechnen, wobei die Emittentin der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Emittentin für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Emittentin den Wert dieser Indexkomponenten so bestimmen, dass er nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Bankarbeitstage im Sinne dieser Bedingungen sind Tage, an denen das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System Zahlungen abwickelt. Börsegeschäftstage sind solche Tage, an denen a) planmäßig der Schlusskurs des betreffenden Basiswertes berechnet und veröffentlicht wird, und b) planmäßig ein Handel an der Maßgeblichen Optionenbörse vorgesehen ist.

Maßgebliche Börse ist die im Angebotsblatt und in den Endgültigen Konditionen bestimmte Börse [siehe EK Zeile 21]. Feststellungsstelle ist die in den Endgültigen Konditionen bestimmte Stelle [siehe EK Zeile 21]. Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Konditionen als solche bezeichnete Börse [siehe EK Zeile 22].

Im Falle, dass der Basiswert ein oder mehrere Termingeschäfte sind, wird jeweils zum

In case that the Underlying is an index, the Issuer shall calculate a substitute value by applying the calculation method which was applied previously, whereby the Issuer shall use for the calculation the values of the components comprised by the index on such date and as of the point in time on which the closing price of the index components is usually determined. Should the trading of one or more of the index components which according to the Issuer is relevant for the calculation of the Underlying, be suspended or materially curtailed, the Issuer shall determine the prices of such index components in a way that it corresponds in the assessment of the Issuer to the market conditions on such day, as determined by the Issuer.

References to Banking Days in these terms and conditions shall mean days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments. Stock Exchange Days shall designate days on which a) the closing price of the relevant Underlying is calculated and published as scheduled, and b) trading on the Relevant Option Exchange is scheduled to take place.

Relevant Exchange shall be the exchange set out in the Offer Table and the Final Terms [see FT No 21]. Determination Agent shall be the agent set out in the Final Terms [see FT No 21]. Relevant Option Exchange shall be the option exchange with the highest trading volume of option contracts relating to the Underlying, or the exchange specified as such in the Final Terms [see FT No 22].

In case the Underlying is a future contract (or a basket thereof), these terms and

Stichtag des in den Endgültigen Konditionen [siehe EK Zeile 19] definierten Roll-Over durch die Emittentin eine Anpassung dieser Emissionsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei ist der Investor so zu stellen, dass der wirtschaftliche Wert der Bonus-Zertifikate soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 8 Marktstörung

Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Konditionen [siehe EK Zeile 23] andere oder weitere Marktstörungsergebnisse enthalten, die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte, oder im Falle von Bonus-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse [gemäß EK Zeile 6], sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Bonus-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, auf eine oder mehrerer der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgege-

conditions may be adjusted as of the termination date of each Roll-Over (as defined in the Final Terms [see FT No 19]) to the extent the Issuer deems it necessary due to the replacement as Underlying of the expiring future by the next future contract. The investor shall be treated to the effect that the economic value of the Bonus-Certificates is not affected by the roll-over, to the extent possible.

8. Market Disruption

In these terms and conditions, unless the Final Terms provide other or additional events [see FT No 23], a Market Disruption shall mean a suspension or curtailment of trading of the Underlying or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Bonus-Certificates, one or more of the components comprised in such index, at the Relevant Exchange [pursuant to FT No 6], to the extent such suspension or curtailment in the opinion of the Issuer materially affects the calculation of the relevant Underlying, or the suspension or curtailment of trading of forward or option contracts related to the relevant Underlying (or in case of index based Bonus-Certificates, one or more of the components comprised in such index) at the Relevant Option Exchange.

A curtailment of the hours or number of days on which trading occurs shall not be deemed a Market Disruption, provided that the curtailment results from an announced change of the regular business hours of the relevant exchange. A curtailment of trading which occurs in the course of a trading day due to price movements exceeding pre-determined thresholds shall

bene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 15 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 9 Erfüllung; Kosten

Die Emittentin bezahlt den Tilgungsbetrag oder, im Falle von Erfüllung durch physische Lieferung der Basiswerte, liefert die Basiswerte automatisch drei Bankarbeitstage nach dem Laufzeitende (der **Fälligkeits-tag**).

Sollte der Fälligkeitstag oder ein anderer Tag, an dem Zahlungen zu leisten oder Basiswerte zu liefern sind, kein Bankarbeitstag sein, erfolgt die Zahlung oder Lieferung am nächstfolgenden Bankarbeitstag. Die Bonus-Zertifikatsinhaber sind nicht berechtigt, wegen einer solchen Verzögerung Zinsen oder eine andere Entschädigung zu verlangen.

Wenn Erfüllung durch physische Lieferung des Basiswertes anwendbar ist [EK Zeile 18], ist die Emittentin berechtigt, solange die Lieferung der Basiswerte aufgrund einer Lieferstörung nicht durchführbar ist, nach ihrem Ermessen ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Laufzeitende durch die Emittentin festgestellten und veröffentlichten Schlusskurses zu dem Basiskurs an den betreffenden Bonus-Zertifikatsinhaber zu erfüllen, und zwar spätestens am dritten Bankarbeitstag nach dem Tag, an dem sie die betreffenden Bonus-Zertifikatsinhaber über ihre entsprechende Entscheidung informiert hat. Eine Information darüber, dass eine Tilgung in Barwerten vorgenommen wird, ist von der

only be deemed a Market Disruption if such curtailment subsists until the end of the trading hours on such day.

The Issuer shall endeavour to notify the involved parties without delay pursuant to clause 15 once a Market Disruption has occurred. The Issuer shall however not be liable to make such notification.

9. Settlement; Costs

The Issuer shall pay the Redemption Amount or, in case of physical settlement, deliver the Underlyings automatically within three Banking Days after the Maturity Date (the **Payment Date**).

If the Payment Date or any other date on which payments are due or Underlying are to be delivered is not a Banking Day, payment or delivery shall be effected at the next following Banking Day. The holders of the Bonus-Certificates shall not be entitled to demand payment of interest or other indemnifications due to such deferral of payment.

If settlement by physical delivery of the Underlying applies [FT No 18], the Issuer may, as long as the delivery of the Underlyings is not executable due to a settlement disruption, in its own discretion fulfil its obligations by payment to the respective Certificateholder of a cash price in the amount of the difference (the **Difference Amount**) between the Final Value determined on the Maturity Date published by the Issuer and the Base Value at the latest on the third Banking Day after it has notified the respective Bonus-Certificateholders of its decision. The information that settlement is effected by cash payment shall be made within a reasonable time period after it has occurred that a delivery of the Underlyings is not executable. Payment of the Difference

Emittentin binnen einer angemessenen Frist nach Eintritt der Nichtdurchführbarkeit der Lieferung der Basiswerte vorzunehmen. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Bonus-Zertifikatsinhabern gegebenenfalls mitgeteilte Art und Weise.

Alle im Zusammenhang mit der Zahlung von Geldbeträgen, Lieferung von Basiswerten oder der Einlösung der Bonus-Zertifikate anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Bonus-Zertifikatsinhaber zu tragen.

Die Emittentin ist nicht verpflichtet, den betreffenden Bonus-Zertifikatsinhaber oder eine andere Person vor oder nach Erfüllung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.

§ 10 Anpassungen

Für Basiswerte, die nicht aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Falls mit Wirkung für die Zeit vor oder zum Laufzeitende ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte eintritt, wird die Emittentin eine Anpassung der Bonus-Zertifikatsbedingungen in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgeblichen Terminbörse für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen. Sollten an der Maßgeblichen Terminbörse keine solchen Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wird die Emittentin die Anpassung in jener Weise vornehmen, wie sie die Maßgebliche Terminbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Anpassungen treten

Amount in the case of a settlement disruption is effected in the manner notified to the Bonus-Certificateholders.

All taxes, fees or other dues incurred in connection with the payment of amounts, delivery of Underlyings or the redemption of the Bonus-Certificates shall be borne by the holder of the Bonus-Certificate.

The Issuer shall not be obliged to register the respective Bonus-Certificateholder or any other person as shareholder before or after settlement in whatsoever register, to register, to notify the issuer of an Underlying or to take the responsibility that such is effected.

10. Adjustments

The following shall apply to Underlyings which do not comprise an index (or a basket of indices):

If an Adjustment Event (as defined below) occurs with effect prior to or as of the Maturity Date with regard to the Underlying, or, as the case may be, one or more Underlyings which are part of a basket of Underlyings, the Issuer shall adjust the terms and conditions of the Bonus-Certificates by correspondingly applying the measures which the Relevant Option Exchange applies to option contracts relating to such Underlying. If no such option contracts relating to the relevant Underlying are traded on the Relevant Option Exchange, the Issuer shall make the adjustment in the same manner as in the opinion of the Issuer the Relevant Option Exchange would make if such option contracts were traded there. The adjustments shall enter into force on the date on which such adjustments enter or would, if rele-

zu dem Zeitpunkt in Kraft, zu dem die entsprechenden Anpassungen an der Maßgeblichen Terminbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Emittentin ist berechtigt, gegebenenfalls von den von der Maßgeblichen Terminbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Bonus-Zertifikatsinhaber wirtschaftlich weitestgehend so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Bonus-Zertifikate Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert, bei deren Eintritt die Maßgebliche Terminbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Terminbörse gehandelt würden.

Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- a. anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- b. durch einen Ersatzindex (der **Er-**

vant option contracts were traded there, enter into force at the Relevant Option Exchange. The Issuer shall be entitled to deviate from adjustment measures applied or to be applied by the Relevant Option Exchange to the extent it deems it reasonably legitimate and provided such adjustment is effected in a way that puts the holders of the Bonus-Certificates in a commercial position which is largely similar to their position without such Adjustment Event (as defined below) having occurred. In this context, regard shall be had in particular to any terms and conditions of the Bonus-Certificates that deviate from the option contracts.

Adjustment Event shall be any event in relation to the relevant Underlying upon the occurrence of which the Relevant Option Exchange makes or would make, if option contracts relating to the relevant Underlying were traded on the Relevant Option Exchange, an adjustment of the base price, the underlying, the contract size or the number of option contracts traded with relation to the relevant Underlying.

The following shall apply to Underlyings which comprise an index (or a basket of indices):

If the Underlying

- a. is calculated and published by a new index sponsor (the **Successor Index Sponsor**) acceptable to the Issuer, rather than by the initial index sponsor (the **Index Sponsor**), or
- b. is replaced by a substitute index

satzindex) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

(the **Substitute Index**) which in the opinion of the Issuer uses the same or largely the same calculation formula and/or calculation method for the calculation of the Underlying,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex zur Berechnung des Tilgungsbetrages herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

the Underlying as calculated and published by the Successor Index Sponsor or, as the case may be, the Substitute Index shall be used to determine the Redemption Amount. Any reference in these terms and conditions to the Index Sponsor or the Underlying shall, to the extent the context permits, include a reference to the Successor Index Sponsor or the Substitute Index.

Wenn die Emittentin zur Auffassung gelangt, dass vor dem Laufzeitende die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Be-

If the Issuer concludes that prior to the Maturity Date the Index Sponsor effects a material change of the calculation formula or the calculation method or other material modification of the relevant index, except for changes which are foreseen to evaluate and calculate the relevant index pursuant to changes and adjustments of the components comprised in the respective index or other equal standard adjustments, the Issuer shall, instead of using the published value of the relevant Underlying, effect the calculation by using such value which results by application of the initial calculation formula and the initial calculation method and by taking into account exclusively such components which the relevant index comprised prior to the change of the calculation method. If the Index Sponsor on or prior to the relevant value date effects a merely minor change to the calculation formula and/or the calculation method which is of a mathematical nature, the Issuer shall effect a corresponding adjustment of the calculation formula and/or the calculation method in such manner as the Issuer deems appropriate.

rechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

Die Emittentin verpflichtet sich jedenfalls, die Anpassungsmaßnahmen und den Stichtag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 15 bekannt zu geben.

Anpassungen gemäß den vorstehenden Absätzen werden durch die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Konditionen enthalten sein [siehe EK Zeile 23].

§ 11 Kündigung

Seitens der Inhaber der Bonus-Zertifikate ist eine Kündigung der Bonus-Zertifikate ausgeschlossen.

Sollte die Notierung des Basiswertes eines oder mehrerer der im Korb enthaltenen Basiswerte, oder im Falle von Bonus-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse, aus welchem Grund auch immer, endgültig eingestellt werden oder die Emittentin nach eigenem Ermessen feststellen, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Bonus-Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse gegeben ist, ist die Emittentin berechtigt, die noch nicht abgerechneten Bonus-Zertifikate vorzeitig durch Bekanntmachung gemäß § 15 unter Angabe des nachstehend definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch

The Issuer shall in any event notify without delay pursuant to clause 15 the adjustment measures and the date on which such adjustments enter into force.

Adjustments pursuant to the above sections shall be effected by the Issuer and shall, in the absence of manifest error, be binding on all involved parties. Further and/or changes to the Adjustment Events and/or adjustment measures may be specified in the Final Terms [see FT No 24].

11. Early Redemption

Holders of the Bonus-Certificates shall not be entitled to redeem the Bonus-Certificates.

If the listing of the Underlying, or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Bonus-Certificates, one or more of the components comprised in such index, on the Relevant Exchange is definitely ceased for whatever reason, or should the Issuer determine in its own discretion that the relevant Underlying or, in case of index based Bonus-Certificates, one or more of the components comprised in such index, has or have a low liquidity at the Relevant Exchange, the Issuer shall be entitled to redeem the outstanding Bonus-Certificates by issuing a notification pursuant to clause 15, stating the Early Redemption Amount (as defined below). In such case, the Issuer shall pay automatically within three Banking Days after the date of notification of the early redemption to each holder of Bonus-Certificates for each Bonus-Certificate held an amount (the **Early Re-**

drei Bankarbeitstage nach dem Tag der Bekanntmachung der Kündigung an jeden Inhaber von Bonus-Zertifikaten bezüglich jedes von ihm gehaltenen Bonus-Zertifikates einen Betrag (der **Kündigungsbetrag**), der von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Bonus-Zertifikate bestimmt wird.

Nach Wahl der Emittentin können in den Endgültigen Konditionen abweichende und/oder ergänzende Regelungen zur Kündigung enthalten sein [siehe EK Zeile 24]. Dies gilt auch für die Kündigung und/oder Entfernung einzelner Basiswerte im Falle eines Korbes von Basiswerten.

§ 12 Aufstockung; Rückkauf

Die Emittentin ist berechtigt, jederzeit weitere Bonus-Zertifikate mit gleicher Ausstattung zu begeben, sodass sie mit den Bonus-Zertifikaten zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "Bonus-Zertifikate" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Bonus-Zertifikate.

Die Emittentin ist berechtigt, jederzeit Bonus-Zertifikate über die Börse und/oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Bonus-Zertifikatsinhaber davon zu unterrichten. Die zurückerworbenen Bonus-Zertifikate können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 13 Zahlstelle

Zahlstelle ist die im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 25] als solche benannte Stelle (die **Zahlstelle**). Die Gutschrift der Auszahlungen oder, wenn physische Lieferung der Basiswerte anwendbar ist, die Lieferung der

demption Amount) which shall be determined by the Issuer in its reasonable discretion as the adequate market price of the Bonus-Certificates.

The Issuer may set out other and/or supplemental provisions concerning early redemption in the Final Terms [see FT No 24]. This also applies to early redemption and/or elimination of Underlyings in case of a basket of Underlyings.

12. Further Issues; Repurchase

The Issuer shall be entitled to issue at any time further Bonus-Certificates with the same conditions which may be consolidated with the Bonus-Certificates and which together shall form a single series of Bonus-Certificates, increasing their number. The term "Bonus-Certificates" shall in case of such further issues include such additional Bonus-Certificates.

The Issuer shall be entitled to repurchase at any time Bonus-Certificates at and/or outside of an exchange at any price. The Issuer shall not be liable to notify the holders of the Bonus-Certificates of such repurchase. The repurchased Bonus-Certificates may be cancelled, held, sold or used by the Issuer in any other way.

13. Paying Agent

Paying agent (the **Paying Agent**) shall be the agent designated as such in the Offer Table and the Final Terms [see FT No 25]. Payments or, if physical delivery of Underlyings is applicable, deliveries of Underlyings, shall, unless specified otherwise in

Basiswerte erfolgt, wenn in den Endgültigen Konditionen nichts anderes bestimmt ist, über die jeweilige für den Inhaber der Bonus-Zertifikate depotführenden Stelle.

Die Emittentin ist berechtigt, zusätzliche Zahlstellen zu ernennen und/oder die Ernennung der Zahlstellen zu widerrufen. Ernennungen und Widerrufe werden gemäß § 15 bekannt gemacht.

Die Zahlstelle und etwaige weitere Stellen handeln als solche ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von Bonus-Zertifikaten.

Die Zahlstelle haftet daraus, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur wenn und soweit sie die Sorgfalt einer ordentlichen Zahlstelle verletzt hat.

§ 14 Börseeinführung

Wenn im Angebotsblatt und in den Endgültigen Konditionen angegeben [siehe EK Zeile 26], beabsichtigt die Emittentin, die Notierung der Bonus-Zertifikate an dem in den Endgültigen Konditionen genannten Markt zu beantragen, oder, wenn im Angebotsblatt und in den Endgültigen Konditionen so angegeben, hat sie dies bereits beantragt.

§ 15 Bekanntmachungen

Alle Bekanntmachungen, welche die Bonus-Zertifikate betreffen, erfolgen nach Wahl der Emittentin rechtsgültig an jener Stelle und auf jene Weise, die in den Endgültigen Konditionen angegeben sind [siehe EK Zeile 32], oder, soweit zulässig, auf der Homepage der Emittentin [gemäß Angebotsblatt und EK Zeile 33] oder durch schriftliche Benachrichtigung der Inhaber der Bonus-Zertifikate.

the Final Terms, be credited to the relevant holders of the Bonus-Certificates by way of their securities account keeping entity.

The Issuer shall be entitled to appoint additional paying agents and/or to revoke the appointment of Paying Agents. Appointments and revocations shall be published pursuant to clause 15.

The Paying Agent and additional agents, if any, shall act solely as agents of the Issuer and shall have no agency or fiduciary relationship vis-à-vis the holders of the Bonus-Certificates.

The Paying Agent shall only be liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent it violates the prudence of an ordinary paying agent.

14. Stock Exchange Listing

If so specified in the Offer Table and the Final Terms (see FT No 26), the Issuer intends to apply or, if so specified in the Final Terms, has applied for admittance of the Bonus-Certificates to listing on the market specified in the Offer Table and the Final Terms.

15. Announcements

All notices, publications and announcements concerning the Bonus-Certificates shall be made at the option of the Issuer at such place and such manner specified in the Final Terms [see FT No 31] or, to the extent permitted, on the homepage [as defined in the Offer Table and in FT No 33] of the Issuer or by written notification of the holders of the Bonus-Certificates.

Sofern in diesen Bedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 16 Verjährung

Der Anspruch auf Zahlungen aus fälligem Kapital verjährt nach dreißig Jahren ab Fälligkeit.

§ 17 Rang

Die Bonus-Zertifikate begründen direkte, unbedingt, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben untereinander den gleichen Rang. Die Emittentin haftet für ihre Verpflichtungen aus den Bonus-Zertifikaten mit ihrem gesamten Vermögen.

§ 18 Haftungsausschluss

Die Emittentin übernimmt keine Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der Maßgeblichen Börse oder der Feststellungsstelle festgestellten Kurse des Basiswertes.

§ 19 Steuerliche Behandlung

Nach Wahl der Emittentin können die Endgültigen Konditionen bestimmte Angaben zur steuerlichen Behandlung der Bonus-Zertifikate enthalten. Diese Darstellung bezieht sich, wenn nicht anders angegeben, ausschließlich auf allgemeine Vorschriften der Besteuerung von Einkünften aus Kapitalvermögen. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger.

Die Einstufung der Bonus-Zertifikate als kapitalertragsteuerpflichtige oder nicht kapitalertragsteuerpflichtige Wertpapiere in Österreich zum Zeitpunkt der Begebung der Bonus-Zertifikate ist dem Angebotsblatt und

Insofar as these terms and conditions do not provide otherwise, such notices shall be for information purposes only and shall not constitute effectivity requirements.

16. Limitation

Claims for payment in respect of principal shall be prescribed and become void unless made within thirty years after they became due.

17. Status

The Bonus-Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the Issue and rank *pari passu* among themselves. The Issuer shall be liable with all its assets for its obligations under the Bonus-Certificates.

18. Limitation of Liability

The Issuer shall not be liable for the correctness, completeness, continuity and permanent calculation of the prices of the Underlying by the Relevant Exchange or, as the case may be, the Determination Agent.

19. Taxation

The Final Terms may, at the discretion of the Issuer, contain a description of certain tax matters applicable to the Bonus-Certificates. Such description shall refer only to general regulations concerning the taxation of income derived from capital gains. It does not assess the individual tax position of individual investors.

Whether the Bonus-Certificates are in Austria on the date of issue securities which are subject to capital gains tax or which are not, may be inferred from the Offer Table and the Final Terms [see FT

den Endgültigen Konditionen [siehe EK Zeile 34] zu entnehmen. Weitere steuerliche Hinweise sind im Basisprospekt enthalten.

Die Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Bonus-Zertifikate. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 20 Anwendbares Recht; Gerichtsstand; Erfüllungsort

Die Bonus-Zertifikate sowie alle damit verbundenen Rechte und Pflichten unterliegen österreichischem Recht. Erfüllungsort ist Wien. Exklusiver Gerichtsstand ist, soweit rechtlich zulässig, das für Wien, Innere Stadt, zuständige Gericht, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 21 Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit und Durchsetzbarkeit der übrigen Bestimmungen dieser Bedingungen nicht berührt. Die unwirksame oder undurchführbare Bestimmung wird durch eine solche ersetzt, die dem in diesen Bedingungen zum Ausdruck kommenden Willen am nächsten kommt.

§ 22 Prospektpflicht

Die Bonus-Zertifikate werden im Bestimmungsland [definiert in EK Zeile 35] öffentlich angeboten. In Österreich wurde ein Basisprospekt (samt Nachträgen, falls vorhanden) gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) sowie

No 34]. Further tax information is contained in the base prospectus.

Such description, if any, shall be based on the provisions applicable on the date of the initial issue of the Bonus-Certificates. The Issuer shall not be liable for any changes in applicable statutes, judicial precedents or practice by fiscal authorities, and shall not be under an obligation to update such description.

20. Governing Law; Jurisdiction; Place of Performance

The Bonus-Certificates and all rights and obligations thereunder shall be governed by Austrian law. Place of performance shall be Vienna, Austria. To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.

21. Partial Invalidity

The validity and enforceability of the terms and conditions shall not be affected should for whatever reason a clause contained in these terms and conditions be or become invalid or unenforceable. Such invalid or unenforceable clause shall be replaced by a clause which comes as close as possible to the intention behind these terms and conditions.

22. Prospectus Requirement

The Bonus-Certificates will be publicly offered in the host country [as defined in FT No 35]. A base prospectus (including prospectus supplements, if any) pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and Art 7 para 4 No 1

den Bestimmungen des Art 7 Abs. 4, Z.1 der Verordnung der Europäischen Kommission (EG) Nr. 809/2004 erstellt und von der CSSF in Luxemburg gebilligt. Der Basisprospekt (samt Nachträgen, falls vorhanden) wurde der maßgeblichen Behörde des Bestimmungslandes an dem in den Endgültigen Bestimmungen genannten Tag [gemäß EK Zeile 35] notifiziert.

§ 23 Änderungen der Emissionsbedingungen

Die Emittentin ist berechtigt, ohne Zustimmung der Inhaber der Bonus-Zertifikate in diesen Bonus-Zertifikatsbedingungen

- a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, sowie
- b. widersprüchliche oder lückenhafte Bestimmungen zu ändern und/oder zu ergänzen,

wobei in den unter b) genannten Fällen nur solche Änderungen und/oder Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Bonus-Zertifikatsinhaber zumutbar sind, d.h. die die finanzielle Situation der Bonus-Zertifikatsinhaber nicht wesentlich verschlechtern. Änderungen und/oder Ergänzungen dieser Bonus-Zertifikatsbedingungen werden unverzüglich gemäß § 15 bekannt gemacht.

§ 24 Bindende Festlegungen

Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.

§ 25 Sprache

Für die Bonus-Zertifikate ist die in der bindenden Sprache [gemäß EK Zeile 37] abgefasste Version der Emissionsbedingungen

of EC-Regulation 809/2004 was prepared and approved in Luxembourg by the CSSF. The base prospectus (including prospectus supplements, if any) was notified to the competent authority of the host country on the date specified in the Final Terms [pursuant to FT No 35].

23. Amendments of the Terms and Conditions

The Issuer shall, without consent of the holders of the Bonus-Certificates, be entitled to

- a. rectify manifest clerical errors or miscalculations or other errors contained in these terms and conditions, and
- b. change and/or supplement contradictory and/or incomplete provisions,

provided that in case of b) changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the holders of the Bonus-Certificates, ie do not materially impair their financial situation. Changes and/or supplements of these terms and conditions shall be published without delay pursuant to clause 15.

24. Binding Determinations

Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

25. Language

For the Bonus-Certificates, the language specified as binding [pursuant to FT No 37] shall constitute the binding version of

und Endgültigen Konditionen maßgeblich. Wenn in den Endgültigen Konditionen vorgesehen [siehe EK Zeile 37], ist die andere Sprache als unverbindliche Übersetzung der Emissionsbedingungen anzusehen.

these terms and conditions and the Final Terms. If specified in the Final Terms [pursuant to FT No 37], the other language version shall be a non-binding translation of these terms and conditions.

**Form of Offer Table for Bonus-Certificates
Muster des Angebotsblattes für Bonus-Zertifikate**

[If applicable, insert: Investors should note that the terms and conditions of the Bonus-Certificates provide for a right of early redemption by the Issuer only, and that Certificateholders receive a higher yield on their Bonus-Certificates than they would if they were also granted a right to early redeem the Bonus-Certificates. Excluding the Certificateholders' right to redeem Bonus-Certificates prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Bonus-Certificates. Thus, without early redemption by Certificateholders being excluded, the Issuer would not issue the Bonus-Certificates at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Bonus-Certificates, thus reducing the yield investors receive from the Bonus-Certificates. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Bonus-Certificates.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Bonus-Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Bonus-Zertifikate eine höhere Rendite auf ihre Bonus-Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Bonus-Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Bonus-Zertifikaten absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Bonus-Zertifikate nicht ausgeschlossen würde, die Bonus-Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Bonus-Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Bonus-Zertifikate investieren.]

[Logo der Erste Group Bank AG]

Offer Table for
Angebotsblatt für

[Title of Bonus-Certificates]
[Bezeichnung der Bonus-Zertifikate]

Erste Group Bank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Commencement Date:	[●]
Laufzeitbeginn:	[●]
Currency:	[●]
Währung des Produktes:	[●]
Minimum volume, denomination:	[●]
Mindestanzahl, Stückelung:	[●]
Paying Agent:	[Erste Group Bank AG] [other]
Zahl- und Einreichstelle:	[Erste Group Bank AG] [andere]
Listing:	[Stock Exchange Stuttgart (Euwax)] [Stock Exchange Vienna] [Luxembourg Stock Exchange] [Warsaw Stock Exchange] [Budapest Stock Exchange] [Prague Stock Exchange] [other] [not applicable] [Official Market] [Regulated Market] [Parallel Market] [Official List] [as from] [applied for]
Börsenotierung:	[Börse Stuttgart (Euwax)] [Wiener Börse] [Börse Luxemburg] [Börse Warschau] [Börse Budapest] [Börse Prag] [andere] [nicht anwendbar] [Amtlicher Handel] [Freiverkehr] [Parallelmarkt] [Amtliche Liste] [ab] [beantragt]
Quotations:	sell and buy quotations will be published by the Issuer on [Reuters page "ERSTE02"] [other]
Quotierung:	außerbörsliche Kurse werden von der Erste Group Bank auf [der Reutersseite "ERSTE02"] [andere] quotiert.
Website for notices:	[www.bourse.lu] [www.erstebank-zertifikate.com] [other]
Website für Bekanntmachungen:	[www.bourse.lu] [www.erstebank-zertifikate.com] [andere]

ISIN-Code:	[●]
Securities Identification Number:	[●]
WKN:	[●]
Underlying:	[shares] [ADRs/GDRs] [indices] [bonds/notes] [funds] [currencies] [commodities] [interest rates] [managed portfolios] [futures] [other] [<i>insert description of Underlying(s); refer to FT, if required</i>]
Basiswert:	[Aktien] [ADRs/GDRs] [Indices] [Schuldtitel] [Fonds] [Währungen] [Rohstoffe] [Zinssätze] [Managed Portfolios] [Termingeschäft] [andere] [<i>Beschreibung de(r)(s) Basiswerte(s) einfügen; Verweis auf EK, wenn notwendig</i>]
ISIN-Code of the Underlying:	[●]
ISIN-Code des Ba-	[●]

siswerts:	
Type:	[●]
Art:	[●]
Currency of the Underlying:	[●]
Währung des Basiswerts:	[●]
Relevant exchange of the Underlying:	[●]
Maßgebliche Börse des Basiswertes:	[●]
Bonus:	[●]
Maximum redemption amount:	[●]
Maximaler Tilgungsbeitrag:	[●]
Barrier:	[●]
Barriere:	[●]
Volume:	[●]
Volumen:	[●]
Exchange Rate:	[●]
Bezugsverhältnis:	[●]
Maturity Date:	[●]
Laufzeitende:	[●]
First trading day:	[●]
Erster Handelstag:	[●]
Last trading day:	[●]
Letzter Handelstag:	[●]
Settlement:	[●]
Settlement:	[●]
Withholding tax is deducted:	[yes / no]
Kapitalertragsteuer fällt an:	[Ja / Nein]

**Terms and Conditions of the Warrants (other than Interest-Cap-Warrants)
Emissionsbedingungen der Optionsscheine (die keine Zinscap-
Optionsscheine sind)**

<p>Emissionsbedingungen</p> <p>Optionsscheine</p> <p>der</p> <p>Erste Group Bank AG</p> <p>auf</p> <p>[Basiswert]</p> <p>emittiert unter dem Structured Notes Programme</p>	<p>Terms and conditions</p> <p>Warrants</p> <p>issued by</p> <p>Erste Group Bank AG</p> <p>relating to</p> <p>[Underlying]</p> <p>issued under the Structured Notes Programme</p>
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§ 1 Angebot

Die Erste Group Bank AG, 1010 Wien, Graben 21 (die **Emittentin**) begibt gemäß diesen Emissionsbedingungen auf den Inhaber lautende Kauf- und Verkaufsoptionsscheine [wie im Angebotsblatt und in EK Zeile 1 bestimmt] (die **Optionsscheine**) auf einen Basiswert oder einen Korb von Basiswerten [definiert im Angebotsblatt und in EK Zeile 6] (der **Basiswert**) in der Form einer Daueremission.

Verweise auf "Endgültige Konditionen" oder "EK" bezeichnen die endgültigen Konditionen, die auf diese Emissionsbedingungen anwendbar sind und diese ergänzen und ändern, Verweise auf das "Angebotsblatt" bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Optionsscheinen überblicksmäßig beschrieben wird und welches den Endgültigen Konditionen als integraler Bestandteil angeschlossen ist.

1. Offer

Erste Group Bank AG, A-1010 Vienna, Austria, Graben 21 (the **Issuer**) issues pursuant to these terms and conditions bearer call- and put warrants [as specified in the Offer Table and in FT No 1] (the **Warrants**) related to an underlying or a basket of underlyings [as defined in the Offer Table and in FT No 6] (the **Underlying**) by way of a tap issue.

References to "Final Terms" or "FT" shall mean the final terms which are applicable to and which supplement and vary these terms and conditions, references to the "Offer Table" shall be to the offer table which contains a survey of the relevant issue of Warrants and which is attached to, and forms an integral part of, the Final Terms.

§ 2 Form; Sammelverwahrung; Übertragbarkeit

Die Optionsscheine werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969, in der jeweils gültigen Fassung, dargestellt, welche die Unterschrift zweier unterschrittsberechtigter Personen der Emittentin tragen.

Die Sammelurkunden werden bei der Verwahrstelle [definiert in EK Zeile 32(i)] für das Clearing-System [definiert in EK Zeile 32(ii)] hinterlegt. Die Optionsscheine sind gemäß den anwendbaren Gesetzen und Regelungen übertragbar.

Es werden keine Einzelurkunden ausgegeben. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht, ausgenommen soweit gesetzlich oder gemäß den Regeln des Clearing Systems zwingend vorgeschrieben.

§ 3 Verzinsung

Es erfolgt keine laufende Verzinsung der Optionsscheine. Zur Ausschüttung gelangt nur der gemäß § 4 berechnete Differenzbetrag.

§ 4 Optionsrecht

Jeder Inhaber von Optionsscheinen hat das Recht, für jeweils die dem Bezugsverhältnis (wie nachstehend definiert) entsprechende Anzahl an Optionsscheinen nach Maßgabe der Emissionsbedingungen entweder (i) den Einlösungsbetrag (wie nachstehend definiert) ausbezahlt zu erhalten [EK Zeile 11], oder (ii) wenn Erfüllung durch physische Lieferung der Basiswerte anwendbar ist [siehe EK Punkt 11], die entsprechenden Basiswerte gemäß § 10 geliefert zu erhalten (Kaufoptionsschein) oder zu liefern (Verkaufsoptionsschein).

Der **Einlösungsbetrag** entspricht dem positiven Differenzbetrag in der festgelegten

2. Form; Global Note; Transferability

The Warrants shall be represented entirely by global notes pursuant to para 24 lit b of the Austrian Depository Act, Federal Law Gazette No. 424/1969 as amended, which shall bear the signature of two persons authorised by the Issuer.

The global notes shall be deposited with the securities depository [defined in FT No 32(i)] for the clearing system [defined in FT No 32(ii)]. The Warrants shall be transferable in accordance with applicable laws and regulations.

No single Warrants will be issued. The Issuer shall not be liable to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

3. Interest

The Warrants shall not bear interest. The Issuer shall only be liable to pay the Settlement Amount calculated pursuant to clause 4.

4. Option Right

Each Warrantholder shall be entitled for the number of Warrants corresponding to the Exchange Rate (as defined below) in accordance with these terms and conditions either (i) to receive payment of the Settlement Amount (as defined below) [FT No 11], or (ii) if physical settlement is applicable [FT No 11], to receive delivery of the corresponding number of Underlyings pursuant to Condition 10 (in case of call-Warrants) or to deliver (in case of put-Warrants) the respective Underlyings.

The **Settlement Amount** shall be the positive balance expressed in the relevant

Währung [wie in EK Zeile 8 definiert] zwischen

currency [as defined in FT No 8] between

a. dem Schlusskurs des Basiswertes gemäß § 8 am jeweiligen Ausübungstag (wie nachstehend definiert) und dem entsprechenden Basiskurs [definiert im Angebotsblatt und in EK Zeile 12] (der **Basiskurs**) im Falle eines Kaufoptionsscheines; oder

a. the Final Value of the Underlying pursuant to clause 8 on the respective Exercise Date (as defined below) and the respective base value [as defined in the Offer Table and in FT No 12] (the **Base Value**) in case of Call-Warrants; or

b. dem jeweiligen Basiskurs [definiert im Angebotsblatt und in EK Zeile 12] und dem Schlusskurs des Basiswertes am jeweiligen Ausübungstag (wie nachstehend definiert) im Falle eines Verkaufsoptionsscheines.

b. the respective Base Value [as defined in the Offer Table and in FT No 12] and the Final Value of the Underlying at the respective Valuation Date (as defined below) in case of Put-Warrants,

Im Falle dass der Basiswert ein Index ist, entspricht ein Indexpunkt einem Euro.

In case the Underlying is an index, one index point shall equal one Euro.

Das Bezugsverhältnis entspricht dem im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 20] dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das **Bezugsverhältnis**).

The exchange rate shall equal the exchange rate expressed as a decimal number set out in the Offer Table and in the Final Terms [see FT No 20] (the **Exchange Rate**).

§ 5 Ausgabe (Laufzeitbeginn); Verfallstag; Ausübungstag und -art

5. Issue (Commencement Date); Expiry Date; Exercise Date and Exercise Method

Die Optionsscheine werden im Rahmen einer Daueremission begeben und von der Emittentin zum freibleibenden Verkauf gestellt. Die Ausgabe und Laufzeit der Optionsscheine beginnt am Laufzeitbeginn [definiert im Angebotsblatt und in EK Zeile 9] (der **Laufzeitbeginn**) und endet um 10:00 Uhr Ortzeit Wien am Verfallstag [definiert im Angebotsblatt und in EK Zeile 10] (der **Verfallstag**).

The Warrants shall be issued as a tap issue and may at the discretion of the Issuer be offered for subscription. The issue and the tenor of the Warrants shall commence on the commencement date [as defined in the Offer Table and in FT No 9] (the **Commencement Date**) and shall end at 10:00 hours a.m. Vienna local time on the expiry date [as defined in the Offer Table and in FT No 10] (the **Expiry Date**).

Wenn die Ausübungsart der Optionsscheine in den Endgültigen Konditionen als "amerikanisch" ("American Style") bezeichnet wird [siehe Angebotsblatt und EK Zeile 11], kann das Optionsrecht jederzeit während der gesamten Laufzeit an jedem Bankarbeitstag

The option right may be exercised during applicable bank opening hours on any Banking Day during the tenor of the Warrants (the **Exercise Date**) if the exercise method of the Warrants is specified to be "American" in the Final Terms [see Offer

zu den jeweiligen Banköffnungszeiten wirksam ausgeübt werden (der **Ausübungstag**).

Wenn die Ausübungsart der Optionsscheine in den Endgültigen Konditionen als "europäisch" ("European Style") bezeichnet wird [siehe Angebotsblatt und EK Zeile 11], kann das Optionsrecht am letzten Tag der Laufzeit (der **Ausübungstag**) zu den jeweiligen Banköffnungszeiten wirksam ausgeübt werden.

Im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 11] kann eine andere Ausübungsart bestimmt werden.

Am Verfallstag nach 10:00 Uhr Ortzeit Wien erlöschen sämtliche Optionsrechte, die bis dahin nicht wirksam ausgeübt worden sind, die Optionsscheine werden damit ungültig.

§ 6 Ausübung des Optionsrechtes

Optionsrechte können jeweils nur für die Mindestausübungsmenge [siehe EK Punkt 7] (die **Mindestausübungsmenge**) oder ein ganzzahliges Vielfaches davon ausgeübt werden. Eine Ausübung von weniger Optionsscheinen als der Mindestausübungsmenge ist ungültig und entfaltet keine Wirkung. Eine Ausübung von mehr Optionsscheinen als der Mindestausübungsmenge, deren Anzahl nicht durch die Mindestausübungsmenge teilbar ist, gilt als Ausübung der nächst kleineren Anzahl von Optionsscheinen, die durch die Mindestausübungsmenge teilbar ist.

Zur Ausübung des Optionsrechtes muss der Inhaber der Optionsscheine eine schriftliche Erklärung (die **Ausübungserklärung**) bei der Optionsstelle gemäß § 14 einreichen. Die Ausübungserklärung ist bindend, unbeding und unwiderruflich.

Die Ausübung des Optionsrechtes gemäß diesen Emissionsbedingungen berechtigt zum Bezug des Einlösungsbetrages oder

Table and FT No 11] ("American style").

The option right may be exercised during applicable bank opening hours on any Banking Day at the last day of the tenor of the Warrants (the **Exercise Date**) if the exercise method of the Warrants is specified to be "European" in the Final Terms [see Offer Table and FT No 11] ("European style").

The Offer Table and the Final Terms may specify another exercise method [see FT No 11].

All option rights that have not been exercised before, expire on the Expiry Date after 10:00 hours a.m. Vienna local time, and the Warrants shall become void.

6. Exercise of Option Right

Option rights may only be exercised in the minimum exercise number [see FT No 7] (the **Minimum Exercise Number**) or an integral multiple thereof. An exercise of less Warrants than the Minimum Exercise Number shall be invalid and have no effect. An exercise of more Warrants than the Minimum Exercise Number whose number is not divisible by the Minimum Exercise Number, counts as an exercise of the next smaller number of Warrants which is divisible by the Minimum Exercise Number.

The holder of the Warrants shall submit a written declaration (the **Exercise Notice**) to the Warrant Agent pursuant to clause 14 in order to exercise the option rights. The Exercise Notice shall be binding, unconditional and irrevocable.

The exercise of the option right pursuant to these terms and conditions entitles to receipt of the Settlement Amount or delivery

die Lieferung von Basiswerten entweder an die Emittentin (Verkaufsoptionsschein) oder den Inhaber des Optionsscheines (Kaufoptionsschein), wobei für die Anspruchsberechtigung das Einreichdatum maßgeblich ist. Die Einreichung bei der Optionsstelle gilt als am Tag der Einreichung erfolgt, wenn sie bis 10:00 Uhr Ortszeit Wien vorgenommen wurde; ansonsten gilt sie als an dem der Einreichung folgenden Bankarbeitstag als erfolgt.

Der Optionsscheininhaber hat die entsprechende Anzahl an Optionsscheinen, mindestens aber die Mindestausübungsmenge [siehe Angebotsblatt und EK Zeile 7] spätestens mit Abgabe der Ausübungserklärung an die Optionsstelle liefern, und zwar entweder durch eine unwiderrufliche Anweisung an die Optionsstelle, die Optionsscheine aus dem bei der Optionsstelle gegebenenfalls unterhaltenen Wertpapierdepot zu entnehmen oder durch Lieferung der Optionsscheine auf das durch die Optionsstelle namhaft zu machende Wertpapierdepot.

Nach wirksamer Ausübung der Optionsscheine wird die Emittentin den Einlösungsbetrag gemäß § 4, oder, wenn Erfüllung durch physische Lieferung der Basiswerte anwendbar ist, eine entsprechende Anzahl an Basiswerten am Fälligkeitstag (wie nachstehend definiert) abzüglich anfallender Steuern und Abgaben auf das in der Ausübungserklärung namhaft gemachte Konto gutschreiben oder die Buchung durch die jeweils depotführende Stelle veranlassen (bei Kaufoptionsscheinen). Bei Verkaufsoptionsscheinen erfolgt die Zahlung durch die Emittentin auf das in der Ausübungserklärung namhaft gemachte Konto oder durch die jeweils depotführende Stelle.

Sofern der Schlusskurs am Verfallstag im Falle eines Kaufoptionsscheines größer ist als der Basiskurs, oder der Basiskurs im Falle eines Verkaufsoptionsscheines größer ist als der Schlusskurs und das Options-

of Underlyings either to the Issuer (put-Warrant) or to the holder of the Warrant (call-Warrant). The date of submission shall be relevant. The submission to the Warrant Agent shall be deemed to have been effected on the day of such submission, provided it has been effected prior to 10:00 hours a.m. Vienna local time; otherwise, it shall be deemed to have been effected on the following Banking Day.

The Warrantholder shall deliver the respective number of Warrants, but at least the minimum exercise number (see Offer Table and FT No 7) to the Warrant Agent at the latest together with the submission of the Exercise Notice, either by irrevocable instruction to the Warrant Agent to withdraw the Warrants from a securities account which is, as the case may be, kept with the Issuer, or by delivering the Warrants to the securities account designated by the Warrant Agent.

After the Warrants have been validly exercised, the Issuer shall pay the Settlement Amount pursuant to clause 4, or, if physical settlement is applicable, deliver the respective number of Underlyings on the Payment Date (as defined below) less taxes and duties to the account designated in the Exercise Notice or procure the transfer of the Settlement Amount to the Warrantholder by way of its securities account keeping entity (in case of call-Warrants). In case of put-Warrants, payment by the Issuer shall be effected by transfer to the account designated in the Exercise Notice or by transfer by way of its securities account keeping entity.

To the extent that on the Expiry Date, in case of a Call-Warrant, the Final Value exceeds the Base Value, or, in case of a Put-Warrant, the Base Value exceeds the Final Value, and the option right has not

recht nicht ausgeübt wurde, wird die Emittentin nach ihrem freien Ermessen den Einlösungsbetrag gemäß § 4 zu Gunsten des Inhabers gutbuchen ("automatische Ausübung"). Der Optionsscheininhaber hat darauf jedoch keinen Rechtsanspruch. Bei Optionsscheinen, die durch physische Lieferung erfüllt werden, findet keine automatische Ausübung statt.

§ 7 Basiswert

Der Basiswert der Optionsscheine ist der im Angebotsblatt und in den Endgültigen Konditionen angegebene Basiswert oder Basiswertkorb [siehe EK Zeile 6]. Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder die "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 6] zu entnehmen. Im Falle eines Basiswertes, der aus einem Managed Portfolio besteht, sind Angaben hierzu, insbesondere über die Zusammensetzung, das Management und die Veranlagungsrichtlinien in den Endgültigen Konditionen [EK Zeile 6] enthalten. Eine weitere Beschreibung des Basiswertes ist, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Konditionen angeschlossen.

§ 8 Schlusskurs; Schlussabrechnungspreis; Ersatzkurs

Wenn in den Endgültigen Konditionen nicht anders festgelegt [siehe EK Zeile 21], und wenn in den Endgültigen Konditionen "Schlusskurs" festgelegt ist, entspricht der Schlusskurs dem Kurs des Basiswertes, wie er am Bewertungstag (wie nachstehend definiert) von der Maßgeblichen Börse oder der Feststellungsstelle festgestellt und veröffentlicht wird.

Wenn in den Endgültigen Konditionen nicht

been exercised, the Issuer shall in its sole discretion credit the holder with the Settlement Amount pursuant to clause 4 ("automatic exercise"). The Warrant holders shall have no legal right thereto. No automatic exercise shall take place in the case of Warrants which are settled by physical delivery.

7. Underlying

The underlying of the Warrants shall be the Underlying or basket of Underlyings specified in the Offer Table and the Final Terms [see FT No 6]. A description of the Underlying (including, if any, the securities identification numbers and/or the International Security Identification Numbers - "ISIN") and, in case of a basket of Underlyings, the weighting of the components of the baskets expressed in per cent., is set out in the Offer Table and the Final Terms [see FT No 6]. In case that the Underlying is a managed portfolio, further information hereon is set out in the Final Terms [see FT No 6], in particular relating to its composition, management and investment guidelines. A further description of the Underlying is, in case the Issuer deems it necessary, annexed to the Final Terms.

8. Final Value; Final Price; Substitute Value

If not provided otherwise in the Final Terms [see FT No 21], and provided that the Final Terms specify "Final Value", the Final Value shall equal the value of the Underlying as determined on the Valuation Date (as defined below) and published by the Relevant Exchange, or, as the case may be, the Determination Agent.

If not provided otherwise in the Final

anders festgelegt ist [siehe EK Zeile 21], entspricht der Schlusskurs, wenn in den Endgültigen Konditionen "Schlussabrechnungspreis" festgelegt ist, dem Schlussabrechnungspreis für Optionen auf den Basiswert (der **Schlussabrechnungspreis**) wie er von der Maßgeblichen Börse oder der Feststellungsstelle unter Berücksichtigung aller Veränderungen in der Art und Weise der Veröffentlichung, in der Berechnung des Schlussabrechnungspreises oder des Basiswertes oder in der Zusammensetzung oder Gewichtung der Kurse und Komponenten, auf deren Grundlage der Basiswert oder der Schlussabrechnungspreis berechnet wird, am Bewertungstag auf Grundlage der in einer untertägigen Auktion ermittelten Auktionspreise um circa 12:00 Uhr Wiener Zeit (der **Maßgebliche Zeitpunkt**) berechnet und quotiert und zum Settlement von Optionen auf den Basiswert herangezogen wird.

Wird am Bewertungstag [gemäß EK Zeile 19] (der **Bewertungstag**) der Schlusskurs des Basiswertes oder eines in einem Korb enthaltenen Basiswertes nicht festgestellt und veröffentlicht oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 9 dieser Bedingungen vor, dann wird der Bewertungstag auf den nächstfolgenden Börseschäftstag (wie unten definiert), an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung auch am fünften Börseschäftstag an, gilt dieser fünfte Börseschäftstag nach Eintritt der Marktstörung als Bewertungstag und die Emittentin wird einen Ersatzkurs für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Maßgeblichen Börse oder der Feststellungsstelle festgelegte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Emittentin bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Terms [see FT No 21], the Final Value shall, in case the Final Terms specify "Final Price, equal the final price for options relating to the Underlying (the **Final Price**), as calculated on the Valuation Date by the Relevant Exchange or, as the case may be, the Determination Agent, taking into account all changes in the manner of publication, the calculation of the Final Price or the Underlying or the composition or weighting of the prices and components on the basis of which the Underlying or the Final Price are calculated, based on an auction price determined in an intra-day auction at approximately 12:00 hours a.m. Vienna local time (the **Relevant Date**), and as quoted and used for the settlement of options relating to the Underlying by the Relevant Exchange.

If the Final Value of the Underlying or an Underlying which is part of a basket of Underlyings is on the Valuation Date [pursuant FT No 19] not determined and published, or if in the opinion of the Issuer a Market Disruption (as defined in clause 9) has on such day occurred and is continuing, the Valuation Date shall be the first following Stock Exchange Day (as defined below) on which no Market Disruption exists. If the Market Disruption is continuing on the fifth Stock Exchange Day, such fifth Stock Exchange Day after the beginning of the Market Disruption shall be deemed to be the Valuation Date, and the Issuer shall determine a substitute value of the relevant Underlying. The substitute value shall be the value of the relevant Underlying as determined by the Relevant Exchange or, as the case may be, the Determination Agent, to the extent available, or, if not available, the value of the relevant Underlying which in the assessment of the Issuer corresponds to the market conditions on such day, as deter-

mined by the Issuer.

Im Falle, dass der Basiswert ein Index und in den Endgültigen Konditionen "Schlussabrechnungspreis" festgelegt ist, wird die Emittentin, sollte sie zur Auffassung kommen, dass ein Schlussabrechnungspreis an einem Bewertungstag nicht feststellbar ist, weil der Basiswert generell oder für den Maßgeblichen Zeitpunkt nicht berechnet und veröffentlicht wird, dies unverzüglich gemäß § 15 veröffentlichen und einen Ersatzkurs des Schlussabrechnungspreises errechnen. Grundlage für die Berechnung des Schlussabrechnungspreises ist die Art und Weise der Berechnung des Schlussabrechnungspreises und die Zusammensetzung und Gewichtung der Komponenten des Basiswertes, wie sie zum Zeitpunkt der letzten Veröffentlichung des Basiswertes bzw des Schlussabrechnungspreises maßgeblich war. Der auf dieser Grundlage berechnete Schlussabrechnungspreis wird ersatzweise für die Berechnung des Einlösungsbetrages herangezogen.

Bankarbeitstage im Sinne dieser Bedingungen sind Tage, an denen das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System Zahlungen abwickelt, sowie Tage, an denen die Mehrzahl der Banken in Wien und Frankfurt/Main geöffnet sind. Börseschäftstage sind solche Tage, an denen a) planmäßig der Schlusskurs oder der Schlussabrechnungspreis des betreffenden Basiswertes berechnet und veröffentlicht wird, und b) planmäßig ein Handel an der Maßgeblichen Optionenbörse vorgesehen ist.

Maßgebliche Börse ist die im Angebotsblatt und in den Endgültigen Konditionen bestimmte Börse [siehe EK Zeile 22]. Feststellungsstelle ist die in den Endgültigen Konditionen bestimmte Stelle [siehe EK Zeile 22]. Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basis-

In case that the Underlying is an index and "Final Price" has been specified in the Final Terms, the Issuer shall, if the Issuer is convinced that a Final Price can not be determined because the Underlying is not calculated or published, generally or on the Relevant Date, notify the Warrantholders without delay pursuant to clause 15, and shall calculate a substitute value for the Final Price. The calculation method for the Final Price and the composition and the weighting of the components of the Underlying as they were relevant at the date of the last publication of the Underlying or the Final Price shall be the basis for the calculation of the substitute Final Price. The final price calculated thereby shall be used as a substitute for the calculation of the Settlement Amount.

References to Banking Days in these terms and conditions shall mean days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments, and days on which the majority of banks in Vienna and Frankfurt/Main are open for business. Stock Exchange Days shall designate days on which a) the closing price or, as the case may be, the Final Price of the relevant Underlying is calculated and published as scheduled, and b) trading on the Relevant Option Exchange is scheduled to take place.

Relevant Exchange shall be the exchange set out in the Offer Table and the Final Terms [see FT No 22]. Determination Agent shall be the agent set out in the Final Terms [see FT No 22]. Relevant Option Exchange shall be the option exchange with the highest trading volume of option contracts relating to the Underlying,

wert gehandelt werden oder die in den Endgültigen Konditionen als solche bezeichnete Börse [siehe EK Zeile 23].

Im Falle, dass der Basiswert ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Konditionen [siehe EK Zeile 20] definierten Roll-Over durch die Emittentin eine Anpassung dieser Emissionsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei ist der Investor so zu stellen, dass der wirtschaftliche Wert der Optionsscheine soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 9 Marktstörung

Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Konditionen [siehe EK Zeile 24] andere oder weitere Marktstörungsergebnisse enthalten, die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte, oder im Falle von Optionsscheinen, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse [gemäß EK Zeile 6], sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Optionsscheinen, deren Basiswert aus einem (oder mehreren) Index besteht, auf eine oder mehrerer der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die

or the exchange specified as such in the Final Terms [see FT No 23].

In case the Underlying is a future contract (or a basket thereof), these terms and conditions may be adjusted as of the determination date of each Roll-Over (as defined in the Final Terms [see FT No 20]) to the extent the Issuer deems it necessary due to the replacement as Underlying of the expiring future by the next future contract. The investor shall be treated to the effect that the economic value of the Warrants is not affected by the roll-over, to the extent possible.

9. Market Disruption

In these terms and conditions, unless the Final Terms provide other or additional events [see FT No 24], a Market Disruption shall mean a suspension or curtailment of trading of the Underlying or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Warrants, one or more of the components comprised in such index, at the Relevant Exchange [pursuant to No 6], to the extent such suspension or curtailment in the opinion of the Issuer materially affects the calculation of the relevant Underlying, or the suspension or curtailment of trading of forward or option contracts related to the relevant Underlying (or in case of index based Warrants, one or more of the components comprised in such index) at the Relevant Option Exchange.

A curtailment of the hours or number of days on which trading occurs shall not be deemed a Market Disruption, provided that

Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 16 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 10 Erfüllung; Kosten

(a) Für Optionsscheine, die durch Zahlung des Einlösungsbetrages erfüllt werden [EK Zeile 11], gilt:

Die Emittentin bezahlt den Einlösungsbetrag automatisch drei Bankarbeitstage nach dem Ausübungstag (der **Fälligkeitstag**), berechnet entweder nach der Anzahl der tatsächlich gelieferten Optionsscheine oder nach der in der Ausübungserklärung genannten Anzahl von Optionsscheinen, je nachdem, welche Zahl niedriger ist. Ein etwa verbleibender Überschuss bezüglich der gelieferten Optionsscheine wird an den Inhaber der auszuübenden Optionsrechte auf dessen Kosten und Gefahr zurückgewährt.

Sollte der Fälligkeitstag oder ein anderer Tag, an dem Zahlungen zu leisten sind, kein Bankarbeitstag sein, erfolgt die Zahlung am nächstfolgenden Bankarbeitstag. Der Optionsscheinsinhaber ist nicht berechtigt, wegen einer solchen Verzögerung Zinsen oder eine andere Entschädigung zu verlangen.

(b) Für Optionsscheine, die durch physische Lieferung der Basiswerte erfüllt werden [EK Zeile 11], gilt:

the curtailment results from an announced change of the regular business hours of the relevant exchange. A curtailment of trading which occurs in the course of a trading day due to price movements exceeding pre-determined thresholds shall only be deemed a Market Disruption if such curtailment subsists until the end of the trading hours on such day.

The Issuer shall endeavour to notify the involved parties without delay pursuant to clause 16 once a Market Disruption has occurred. The Issuer shall however not be liable to make such notification.

10. Settlement; Costs

(a) For Warrants which are settled by payment of the Redemption Amount [see FT No 11], the following shall apply:

The Issuer shall pay the Settlement Amount automatically within three Banking Days after the Exercise Date (the **Payment Date**), calculated either on the basis of the number of actually delivered Warrants or on the basis of the number of Warrants specified in the Exercise Notice, whichever is the lower number. A remaining surplus with regard to the delivered Warrants, if any, will be returned to the holder of the option rights on its own costs and risk

If the Payment Date or any other date on which payments are due is not a Banking Day, payment shall be effected at the next following Banking Day. The holders of the Warrant shall not be entitled to demand payment of interest or other indemnifications due to such deferral of payment.

(b) For physically settled Warrants [FT No 11], the following shall apply:

Im Fall von Kaufoptionsscheinen ist nach Ausübung der Optionsrechte gemäß § 6 die dem Bezugsverhältnis entsprechende Anzahl der Basiswerte innerhalb von fünf Bankarbeitstagen (der **Fälligkeitstag**) nach dem Ausübungstag seitens der Emittentin zur Lieferung fällig, vorausgesetzt, dass vorher pro Basiswert ein dem Basiskurs entsprechender Betrag dem Lieferkonto der Emittentin gutgebracht wurde. Die Lieferung der Basiswerte durch die Emittentin oder eine von der Emittentin benannte Stelle erfolgt auf das in der Ausübungserklärung genannte Wertpapier-Depotkonto oder zur Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle. Soweit die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Optionsscheininhaber geliefert. Der Anspruch auf die danach verbleibenden Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden (der Ausgleichsbetrag). Kein Optionsscheininhaber hat Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Basiswerten ergeben, soweit der Termin, an dem die Basiswerte ex-Dividende notiert werden, vor dem Termin liegt, an dem die Basiswerte dem Wertpapier-Depotkonto des Hinterlegers der Optionsscheine gutgeschrieben werden.

Im Fall von Verkaufsoptionsscheinen ist nach Ausübung der Optionsrechte gemäß § 6 ein dem Basiskurs entsprechender Betrag innerhalb von fünf Bankarbeitstagen nach dem Ausübungstag seitens der Emittentin zur Zahlung fällig, vorausgesetzt, dass vorher dem Lieferkonto der Emittentin eine dem Bezugsverhältnis entsprechende Anzahl an Basiswerten gutgebracht wurde. Die Zahlung des dem Basiskurs entsprechenden Betrages erfolgt auf das in der Ausübungserklärung genannte Konto oder zur

In the case of call-Warrants, the number of Underlyings corresponding to the Exchange Rate after the exercise of the option rights pursuant to Condition 6 shall be due for delivery by the Issuer within five Banking Days (the **Due Date**) after the Exercise Date, provided that an amount corresponding to the Base Value has for each Underlying been credited before to the delivery account of the Issuer. The delivery of the Underlying by the Issuer (or by an institution named by the Issuer) is effected by delivery to the securities account named in the Exercise Notice or to the clearing systems or to their order for credit to the relevant entity managing the account of the depositor of the Warrants. As far as the number of Underlyings to be delivered is an integral number, such number of Underlyings will be delivered to the Warrantholder. The claim for any remaining fractions in Underlyings will be discharged by cash payment of these fractions, rounded down to two figures following the decimal point (the **Settlement Amount**). No Warrantholder has a claim on dividends promised or paid or other rights which may result from the Underlying if the date on which the Underlyings are listed on the exchange "ex-dividend" is prior to the date on which the Underlyings are credited to the securities account of the depositor of the Warrants.

In the case of put-Warrants, after an exercise of the option rights pursuant to Condition 6, an amount corresponding to the Base Value shall be due for payment by the Issuer within five Banking Days after the Exercise Date, provided that an amount of Underlyings corresponding to the Exchange Rate has before been credited to the delivery account of the Issuer. The payment of the amount equalling the Base Value is effected to the account named in the Exercise Notice or to the

Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle.

Solange die Lieferung der Basiswerte wegen einer Lieferungsstörung nicht durchführbar ist, kann die Emittentin nach ihrem Ermessen ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Fälligkeitstag festgestellten Schlusskurses (welcher durch die Emittentin berechnet wird und, sofern nicht ein offensichtlicher Fehler vorliegt, endgültig und für alle Beteiligten bindend ist) zu dem Basiskurs an den betreffenden Optionsscheininhaber erfüllen, und zwar spätestens am fünften Bankarbeitstag nach dem Tag, an dem sie die betreffenden Optionsscheininhaber über ihre entsprechende Entscheidung informiert hat. Eine Information darüber, dass eine Tilgung in Barwerten vorgenommen wird, ist von der Emittentin binnen einer angemessenen Frist nach Eintritt der Nichtdurchführbarkeit der Lieferung der Basiswerte vorzunehmen. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Optionsscheininhabern gegebenenfalls mitgeteilte Art und Weise.

Alle im Zusammenhang mit der Zahlung von Geldbeträgen, der Lieferung von Basiswerten oder der Ausübung des Optionsrechtes und/oder der Ausgabe oder Lieferung der Optionsscheine anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Optionsscheinsinhaber zu tragen.

Die Emittentin ist nicht verpflichtet, den betreffenden Optionsscheinsinhaber oder eine andere Person vor oder nach Erfüllung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.

§ 11 Anpassungen

clearing systems or to their order for credit to the relevant entity managing the account of the depositor of the Warrants.

As long as the delivery of the Underlyings is not executable due to a settlement disruption, the Issuer may in its own discretion fulfil its obligations by payment to the respective Warrantholder of a cash price in the amount of the difference (the **Difference Amount**) between the Final Value determined on the Due Date (which is calculated by the Issuer and, as far as no manifest error occurs, is definitive and binding on all parties) and the Base Value at the latest on the fifth Banking Day on which it has notified the respective Warrantholders of its decision. The information that settlement is effected by cash payment shall be made within a reasonable time period after it has occurred that a delivery of the Underlyings is not executable. Payment of the Difference Amount in the case of a settlement disruption is effected in the manner notified to the Warrantholders.

All taxes, fees or other dues incurred in connection with the payment of amounts, the delivery of Underlyings or the exercise of the option rights and/or the issue or delivery of the Warrants shall be borne by the holder of the Warrant.

The Issuer shall not be obliged to register the respective holder of the Warrant or any other person as shareholder before or after settlement in whatsoever register, to register, to notify the issuer of an Underlying or to take the responsibility that such is effected.

11. Adjustments

Für Basiswerte, die nicht aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Falls mit Wirkung für die Zeit vor oder zum Verfallstag ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer im Korb enthaltener Basiswerte eintritt, wird die Emittentin eine Anpassung der Optionscheinsbedingungen in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgeblichen Terminbörse für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen. Sollten an der Maßgeblichen Terminbörse keine solchen Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wird die Emittentin die Anpassung in jener Weise vornehmen, wie sie die Maßgebliche Terminbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Anpassungen treten zu dem Zeitpunkt in Kraft, zu dem die entsprechenden Anpassungen an der Maßgeblichen Terminbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden. Die Emittentin ist berechtigt, gegebenenfalls von den von der Maßgeblichen Terminbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Optionsscheinsinhaber wirtschaftlich weitestgehend so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Optionsscheine Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert, bei dessen Eintritt die Maßgebliche Terminbörse eine Anpassung des Basiskurses, des

The following shall apply to Underlyings which do not comprise an index (or a basket of indices):

If an Adjustment Event (as defined below) occurs with effect prior to or as of the Expiry Date with regard to the Underlying, or, as the case may be, one or more Underlyings which are part of a basket of Underlyings, the Issuer shall adjust the terms and conditions of the Warrants by correspondingly applying the measures which the Relevant Option Exchange applies to option contracts relating to such Underlying. If no such option contracts relating to the relevant Underlying are traded on the Relevant Option Exchange, the Issuer shall make the adjustment in the same manner as in the opinion of the Issuer the Relevant Option Exchange would make if such option contracts were traded there. The adjustments shall enter into force on the date on which such adjustments enter or would, if relevant option contracts were traded there, enter into force at the Relevant Option Exchange. The Issuer shall be entitled to deviate from adjustment measures applied or to be applied by the Relevant Option Exchange to the extent it deems it reasonably legitimate and provided such adjustment is effected in a way that puts the holders of the Warrants in a commercial position which is largely similar to their position without such Adjustment Event (as defined below) having occurred. In this context, regard shall be had in particular to any terms and conditions of the Warrants that deviate from the option contracts.

Adjustment Event shall be any event in relation to the relevant Underlying upon the occurrence of which the Relevant Option Exchange makes or would make, if

Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Terminbörse gehandelt würden.

Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- a. anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- b. durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex zur Berechnung des Tilgungsbetrages herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin zur Auffassung gelangt, dass vor dem Verfallstag die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen,

option contracts relating to the relevant Underlying were traded on the Relevant Option Exchange, an adjustment of the base price, the underlying, the contract size or the number of option contracts traded with relation to the relevant Underlying.

The following shall apply to Underlyings which comprise an index (or a basket of indices):

If the Underlying

- a. is calculated and published by a new index sponsor (the **Successor Index Sponsor**) acceptable to the Issuer, rather than by the initial index sponsor (the **Index Sponsor**), or
- b. is replaced by a substitute index (the **Substitute Index**) which in the opinion of the Issuer uses the same or largely the same calculation formula and/or calculation method for the calculation of the Underlying,

the Underlying as calculated and published by the Successor Index Sponsor or, as the case may be, the Substitute Index shall be used to determine the Redemption Amount. Any reference in these terms and conditions to the Index Sponsor or the Underlying shall, to the extent the context permits, include a reference to the Successor Index Sponsor or the Substitute Index.

If the Issuer concludes that prior to the Expiry Date the Index Sponsor effects a material change of the calculation formula or the calculation method or other material modification of the relevant index, except for changes which are foreseen to evaluate and calculate the relevant index pur-

welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

Die Emittentin verpflichtet sich jedenfalls, die Anpassungsmaßnahmen und den Stichtag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 16 bekannt zu geben.

Anpassungen gemäß den vorstehenden Absätzen werden durch die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Konditionen enthalten sein [siehe EK Zeile 24].

pursuant to changes and adjustments of the components comprised in the respective index or other equal standard adjustments, the Issuer shall, instead of using the published value of the relevant Underlying, effect the calculation by using such value which results by application of the initial calculation formula and the initial calculation method and by taking into account exclusively such components which the relevant index comprised prior to the change of the calculation method. If the Index Sponsor on or prior to the relevant value date effects a merely minor change to the calculation formula and/or the calculation method which is of a mathematical nature, the Issuer shall effect a corresponding adjustment of the calculation formula and/or the calculation method in such manner as the Issuer deems appropriate.

The Issuer shall in any event notify without delay pursuant to clause 16 the adjustment measures and the date on which such adjustments enter into force.

Adjustments pursuant to the above sections shall be effected by the Issuer and shall, in the absence of manifest error, be binding on all involved parties. Further and/or changes to the Adjustment Events and/or adjustment measures may be specified in the Final Terms [see FT No 24].

§ 12 Kündigung

Seitens der Inhaber der Optionsscheine ist eine Kündigung der Optionsscheine ausgeschlossen.

Sollte die Notierung des Basiswertes eines oder mehrerer der im Korb enthaltenen Basiswerte, oder im Falle von Optionsscheinen, deren Basiswert aus einem (oder mehreren) Index besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse, aus welchem Grund auch immer, endgültig eingestellt werden oder die Emittentin nach eigenem Ermessen feststellen, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Optionsscheinen, deren Basiswert aus einem (oder mehreren) Index besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Maßgeblichen Börse gegeben ist, ist die Emittentin berechtigt, die noch nicht abgerechneten Optionsscheine vorzeitig durch Bekanntmachung gemäß § 16 unter Angabe des nachstehend definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch drei Bankarbeitstage nach dem Tag der Bekanntmachung der Kündigung an jeden Inhaber von Optionsscheinen bezüglich jedes von ihm gehaltenen Optionsscheines einen Betrag (der **Kündigungsbetrag**), der von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Optionsscheine bestimmt wird.

Nach Wahl der Emittentin können in den Endgültigen Konditionen abweichende und/oder ergänzende Regelungen zur Kündigung enthalten sein [siehe EK Zeile 25]. Dies gilt auch für die Kündigung und/oder Entfernung einzelner Basiswerte im Falle eines Korbes von Basiswerten.

12. Early Redemption

Holders of the Warrants shall not be entitled to redeem the Warrants.

If the listing of the Underlying, or, as the case may be, one or more Underlyings which are part of the basket of Underlyings, or, in case of index based Warrants, one or more of the components comprised in such index, on the Relevant Exchange is definitely ceased for whatever reason, or should the Issuer determine in its own discretion that the relevant Underlying or, in case of index based Warrants, one or more of the components comprised in such index, has or have a low liquidity at the Relevant Exchange, the Issuer shall be entitled to redeem the outstanding Warrants by issuing a notification pursuant to clause 16, stating the Early Redemption Amount (as defined below). In such case, the Issuer shall pay automatically within three Banking Days after the date of notification of the early redemption to each holder of Warrants for each Warrant held an amount (the **Early Redemption Amount**) which shall be determined by the Issuer in its reasonable discretion as the adequate market price of the Warrants.

The Issuer may set out other and/or supplemental provisions concerning early redemption in the Final Terms [see FT No 25]. This also applies to early redemption and/or elimination of Underlyings in case of a basket of Underlyings.

§ 13 Aufstockung; Rückkauf

Die Emittentin ist berechtigt, jederzeit weitere Optionsscheine mit gleicher Ausstattung zu begeben, sodass sie mit den Optionsscheinen zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "Optionsscheine" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Optionsscheine.

Die Emittentin ist berechtigt, jederzeit Optionsscheine über die Börse und/oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Optionsscheininhaber davon zu unterrichten. Die zurück-erworbenen Optionsscheine können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 14 Zahl-, Einreich- und Optionsstelle

Zahlstelle, Einreichstelle und Optionsstelle (die **Optionsstelle**) sind die im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 26] als solche benannten Stellen. Die Gutschrift der Auszahlungen oder, wenn physische Lieferung der Basiswerte anwendbar ist, die Lieferung der Basiswerte erfolgt, wenn in den Endgültigen Konditionen nichts anderes bestimmt ist, über die jeweilige für den Inhaber der Optionsscheine depotführenden Stelle.

Die Emittentin ist berechtigt, zusätzliche Zahl-, Einreich- und Optionsstellen zu ernennen und/oder die Ernennung von Zahl-, Einreich- und Optionsstellen zu widerrufen. Ernennungen und Widerrufe werden gemäß § 16 bekannt gemacht.

Die Zahl-, Einreich- und Optionsstellen und etwaige weitere Stellen handeln als solche

13. Further Issues; Repurchase

The Issuer shall be entitled to issue at any time further Warrants with the same conditions which may be consolidated with the Warrants and which together shall form a single series of Warrants, increasing their number. The term "Warrants" shall in case of such further issues include such additional Warrants.

The Issuer shall be entitled to repurchase at any time Warrants at and/or outside of an exchange at any price. The Issuer shall not be liable to notify the holders of the Warrants of such repurchase. The repurchased Warrants may be cancelled, held, sold or used by the Issuer in any other way.

14. Paying Agent, Presentation Agent and Warrant Agent

Paying agent, presentation agent and warrant agent (the **Warrant Agent**) shall be the agents designated as such in the Offer Table and the Final Terms [see FT No 26]. Payments or, if physical delivery of Underlyings is applicable, deliveries of Underlyings, shall, unless specified otherwise in the Final Terms, be credited to the relevant holders of the Warrants by way of their securities account keeping entity.

The Issuer shall be entitled to appoint additional paying agents, presentation agents and warrant agents and/or to revoke the appointment of paying agents, presentation agents and warrant agents. Appointments and revocations shall be published pursuant to clause 16.

The paying agents, presentation agents and warrant agents and additional agents,

ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von Optionsscheinen.

Die Zahl-, Einreich- und Optionsstellen haften daraus, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur wenn und soweit sie die Sorgfalt einer ordentlichen Zahl-, Einreich- und Optionsstelle, je nachdem, verletzt haben.

§ 15 Börseeinführung

Wenn im Angebotsblatt und in den Endgültigen Konditionen angegeben [siehe EK Zeile 27], beabsichtigt die Emittentin, die Optionsscheine an dem in den Endgültigen Konditionen genannten Markt zu beantragen, oder, wenn im Angebotsblatt und in den Endgültigen Konditionen so angegeben, hat sie dies bereits beantragt.

§ 16 Bekanntmachungen

Alle Bekanntmachungen, welche die Optionsscheine betreffen, erfolgen nach Wahl der Emittentin rechtsgültig an jener Stelle und auf jene Weise, die in den Endgültigen Konditionen angegeben sind [siehe EK Zeile 33], oder, soweit zulässig, auf der Homepage der Emittentin [gemäß Angebotsblatt und EK Zeile 34] oder durch schriftliche Benachrichtigung der Inhaber der Optionsscheine.

Sofern in diesen Bedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 17 Verjährung

Der Anspruch auf Zahlungen aus fälligem Kapital verjährt nach dreißig Jahren ab Fälligkeit.

if any, shall act solely as agents of the Issuer and shall have no agency or fiduciary relationship vis-à-vis the holders of the Warrants.

The paying agents, presentation agents and warrant agents shall only be liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent they violate the prudence of an ordinary paying agent, presentation agent and warrant agent, respectively.

15. Stock Exchange Listing

If so specified in the Offer Table and the Final Terms [see FT No 27], the Issuer intends to apply or, if so specified in the Final Terms, has applied for admittance of the Warrants to listing on the market specified in the Offer Table and the Final Terms.

16. Announcements

All notices, publications and announcements concerning the Warrants shall be made at the option of the Issuer at such place and such manner specified in the Final Terms [see FT No 33] or, to the extent permitted, on the homepage [as defined in the Offer Table and FT No 34] of the Issuer or by written notification of the holders of the Warrants.

Insofar as these terms and conditions do not provide otherwise, such notices shall be for information purposes only and shall not constitute effectivity requirements.

17. Limitation

Claims for payment in respect of principal shall be prescribed and become void unless made within thirty years after they became due.

§ 18 Rang

Die Optionsscheine begründen direkte, unbedingt, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben untereinander den gleichen Rang. Die Emittentin haftet für ihre Verpflichtungen aus den Optionsscheinen mit ihrem gesamten Vermögen.

§ 19 Haftungsausschluss

Die Emittentin übernimmt keine Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der Maßgeblichen Börse oder Feststellungsstelle festgestellten Kurse des Basiswertes.

§ 20 Steuerliche Behandlung

Nach Wahl der Emittentin können die Endgültigen Konditionen bestimmte Angaben zur steuerlichen Behandlung der Optionsscheine enthalten [siehe EK Zeile 35]. Diese Darstellung bezieht sich, wenn nicht anders angegeben, ausschließlich auf allgemeine Vorschriften der Besteuerung von Einkünften aus Kapitalvermögen. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger. Weitere steuerliche Hinweise sind im Basisprospekt enthalten.

Die Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Optionsscheine. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 21 Anwendbares Recht; Gerichtsstand; Erfüllungsort

Die Optionsscheine sowie alle damit verbundenen Rechte und Pflichten unterliegen

18. Status

The Warrants constitute direct, unconditional, unsecured and unsubordinated obligations of the Issue and rank *pari passu* among themselves. The Issuer shall be liable with all its assets for its obligations under the Warrants.

19. Limitation of Liability

The Issuer shall not be liable for the correctness, completeness, continuity and permanent calculation of the prices of the Underlying by the Relevant Exchange or, as the case may be, the Determination Agent.

20. Taxation

The Final Terms may, at the discretion of the Issuer, contain a description of certain tax matters applicable to the Warrants [see FT No 35]. Such description shall refer only to general regulations concerning the taxation of income derived from capital gains. It does not assess the individual tax position of individual investors. Further tax information is contained in the base prospectus.

Such description, if any, shall be based on the provisions applicable on the date of the initial issue of the Warrants. The Issuer shall not be liable for any changes in applicable statutes, judicial precedents or practice by fiscal authorities, and shall not be under an obligation to update such description.

21. Governing Law; Jurisdiction; Place of Performance

The Warrants and all rights and obligations thereunder shall be governed by Austrian

österreichischem Recht. Erfüllungsort ist Wien. Exklusiver Gerichtsstand ist, soweit rechtlich zulässig, das für Wien, Innere Stadt, zuständige Gericht, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 22 Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit und Durchsetzbarkeit der übrigen Bestimmungen dieser Bedingungen nicht berührt. Die unwirksame oder undurchführbare Bestimmung wird durch eine solche ersetzt, die dem in diesen Bedingungen zum Ausdruck kommenden Willen am nächsten kommt.

§ 23 Prospektpflicht

Die Optionsscheine werden im Bestimmungsland [definiert in EK Zeile 36] öffentlich angeboten. In Österreich wurde ein Basisprospekt (samt Nachträgen, falls vorhanden) gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) sowie den Bestimmungen des Art 7 Abs 4, Z.1 der Verordnung der Europäischen Kommission (EG) Nr. 809/2004 erstellt und von der CSSF in Luxemburg gebilligt. Der Basisprospekt (samt Nachträgen, falls vorhanden) wurde der maßgeblichen Behörde des Bestimmungslandes an dem in den Endgültigen Bestimmungen genannten Tag [gemäß EK Zeile 36] notifiziert.

§ 24 Änderungen der Emissionsbedingungen

Die Emittentin ist berechtigt, ohne Zustimmung der Inhaber der Optionsscheine in diesen Optionsscheinsbedingungen

- a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensicht-

law. Place of performance shall be Vienna, Austria. To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.

22. Partial Invalidity

The validity and enforceability of the terms and conditions shall not be affected should for whatever reason a clause contained in these terms and conditions be or become invalid or unenforceable. Such invalid or unenforceable clause shall be replaced by a clause which comes as close as possible to the intention behind these terms and conditions.

23. Prospectus Requirement

The Warrants will be publicly offered in the host country [as defined in FT No 36]. A base prospectus (including prospectus supplements, if any) pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and Art 7 para 4 No 1 of EC-Regulation 809/2004 was prepared and approved in Luxembourg by the CSSF. The base prospectus (including prospectus supplements, if any) was notified to the competent authority of the host country on the date specified in the Final Terms [pursuant to FT No 36].

24. Amendments of the Terms and Conditions

The Issuer shall, without consent of the holders of the Warrants, be entitled to

- a. rectify manifest clerical errors or miscalculations or other errors con-

liche Irrtümer zu berichtigen, sowie

tained in these terms and conditions, and

- b. widersprüchliche oder lückenhafte Bestimmungen zu ändern und/oder zu ergänzen,

- b. change and/or supplement contradictory and/or incomplete provisions,

wobei in den unter b) genannten Fällen nur solche Änderungen und/oder Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Optionsscheinsinhaber zumutbar sind, d.h. die die finanzielle Situation der Optionsscheinsinhaber nicht wesentlich verschlechtern. Änderungen und/oder Ergänzungen dieser Optionsscheinsbedingungen werden unverzüglich gemäß § 16 bekannt gemacht.

provided that in case of b) changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the holders of the Warrants, ie do not materially impair their financial situation. Changes and/or supplements of these terms and conditions shall be published without delay pursuant to clause 16.

§ 25 Bindende Festlegungen

25. Binding Determinations

Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.

Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

§ 26 Sprache

26. Language

Für die Optionsscheine ist die in der bindenden Sprache [gemäß EK Zeile 38] abgefasste Version der Emissionsbedingungen und Endgültigen Konditionen maßgeblich. Wenn in den Endgültigen Konditionen vorgesehen [siehe EK Zeile 38], ist die andere Sprache als unverbindliche Übersetzung der Emissionsbedingungen anzusehen.

For the Warrants, the language specified as binding [pursuant to FT No 38] shall constitute the binding version of these terms and conditions and the Final Terms. If specified in the Final Terms [pursuant to FT No 38], the other language version shall be a non-binding translation of these terms and conditions.

**Form of Offer Table for Warrants (other than Interest-Cap-Warrants)
Muster des Angebotsblattes für Optionsscheine (die keine Zinscap-Optionsscheine
sind)**

[If applicable, insert: Investors should note that the terms and conditions of the Warrants provide for a right of early redemption by the Issuer only, and that Warrantheolders receive a higher yield on their Warrants than they would if they were also granted a right to early redeem the Warrants. Excluding the Warrantheolders' right to redeem Warrants prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Warrants. Thus, without early redemption by Warrantheolders being excluded, the Issuer would not issue the Warrants at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Warrants, thus reducing the yield investors receive from the Warrants. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Warrants.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Optionsscheine nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Optionsscheine eine höhere Rendite auf ihre Optionsscheine erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Optionsscheine ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Optionsscheinen absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Optionsscheine nicht ausgeschlossen würde, die Optionsscheine entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Optionsscheine einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Optionsscheine investieren.]

[Logo der Erste Group Bank AG]

Offer Table for
Angebotsblatt für

[Title of Warrants]

[Bezeichnung der Optionsscheine]

Erste Group Bank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Commencement Date:	[●]
Laufzeitbeginn:	[●]
Currency:	[●]
Währung des Produktes:	[●]
Minimum volume, denomination, minimum exercise number:	[●] (<i>specifies minimum trading volume and/or minimum exercise volume</i>)
Mindestanzahl, Stückelung, Mindestausübungsmenge:	[●] (<i>gibt das Mindesthandelsvolumen und/oder die Mindestausübungsmenge an</i>)
Paying agent, presentation agent and warrant agent:	[Erste Group Bank AG] [other]
Zahl-, Einreich- und Optionsstelle:	[Erste Group Bank AG] [andere]
Listing:	[Stock Exchange Stuttgart (Euwax)] [Stock Exchange Vienna] [Luxembourg Stock Exchange] [Warsaw Stock Exchange] [Budapest Stock Exchange] [Prague Stock Exchange] [other] [not applicable] [Official Market] [Regulated Market] [Parallel Market] [Official List] [as from] [applied for]
Börsenotierung:	[Börse Stuttgart (Euwax)] [Wiener Börse] [Börse Luxemburg] [Börse Warschau] [Börse Budapest] [Börse Prag] [andere] [nicht anwendbar] [Amtlicher Handel] [Freiverkehr] [Parallelmarkt] [Amtliche Liste] [ab] [beantragt]
Quotations:	sell and buy quotations will be published by the Issuer on [Reuters page "ERSTE02"] [other]
Quotierung:	außerbörsliche Kurse werden von der Erste Group Bank auf [der Reutersseite "ERSTE02"] [andere] quotiert.
Website for notices:	[www.bourse.lu] [www.erstebank-zertifikate.com] [other]
Website für Bekanntmachungen:	[www.bourse.lu] [www.erstebank-zertifikate.com] [andere]

ISIN-Code:	[●]
Securities Identification Number:	[●]
WKN:	[●]
Underlying:	[shares] [ADRs/GDRs] [indices]
Basiswert:	[bonds/notes] [funds] [currencies] [commodities] [interest rates] [futures] [other] [<i>insert description of Underlying(s); refer to FT, if required</i>]
	[Aktien] [ADRs/GDRs] [Indices]
	[Schuldtitle] [Fonds] [Währungen]
	[Rohstoffe] [Zinssätze]
	[Termingeschäfte] [andere]
	[<i>Beschreibung de(r)(s) Basiswerte(s) einfügen; Verweis auf EK, wenn notwendig</i>]

ISIN-Code of the Underlying:	[●]
ISIN-Code des Basiswerts:	[●]
Type:	[●]
Art:	[●]
Currency of the Underlying:	[●]
Währung des Basiswerts:	[●]
Relevant exchange of the Underlying:	[●]
Maßgebliche Börse des Basiswertes:	[●]
Base Value:	[●]
Basiskurs:	[●]
Volume:	[●]
Volumen:	[●]
Exchange Rate:	[●]
Bezugsverhältnis:	[●]
Expiry Date:	[●]
Verfallstag:	[●]
First trading day:	[●]
Erster Handelstag:	[●]
Last trading day:	[●]
Letzter Handelstag:	[●]
Settlement:	[●]
Settlement:	[●]
Exercise method:	[American Style] [European Style] [other]
Ausübungsart:	[Amerikanisch] [Europäisch] [Andere]
Call/Put Warrant:	[●]
Kauf-/Verkaufsoptionsschein:	[●]

Annex 6

**Terms and Conditions of the Interest-Cap-Warrants
Emissionsbedingungen der Zinscap-Optionsscheine**

Emissionsbedingungen Zinscap-Optionsscheine der Erste Group Bank AG emittiert unter dem Structured Notes Programme	Terms and conditions Interest-Cap-warrants issued by Erste Group Bank AG issued under the Structured Notes Programme
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§ 1 Angebot

Die Erste Group Bank AG, 1010 Wien, Graben 21 (die **Emittentin**) begibt gemäß diesen Emissionsbedingungen auf den Inhaber lautende Zinscap-Optionsscheine (die **Zinscap-Optionsscheine**) auf einen Basiswert oder einen Korb von Basiswerten [definiert im Angebotsblatt und in EK Zeile 6] (der **Basiswert**) in der Form einer Daueremission.

Verweise auf "Endgültige Konditionen" oder "EK" bezeichnen die endgültigen Konditionen, die auf diese Emissionsbedingungen anwendbar sind und diese ergänzen und ändern, Verweise auf das "Angebotsblatt" bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Zinscap-Optionsscheinen überblicksmäßig beschrieben wird und welches den Endgültigen Konditionen als integraler Bestandteil angeschlossen ist.

§ 2 Form; Sammelverwahrung; Übertragbarkeit

Die Zinscap-Optionsscheine werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969, in der jeweils gültigen Fassung, dargestellt, wel-

1. Offer

Erste Group Bank AG, A-1010 Vienna, Austria, Graben 21 (the **Issuer**) issues pursuant to these terms and conditions bearer interest-cap warrants (the **Interest-Cap-Warrants**) related to an underlying or a basket of underlyings [as defined in the Offer Table and in FT No 6] (the **Underlying**) by way of a tap issue.

References to "Final Terms" or "FT" shall mean the final terms which are applicable to and which supplement and vary these terms and conditions, references to the "Offer Table" shall be to the offer table which contains a survey of the relevant issue of Interest-Cap-Warrants and which is attached to, and forms an integral part of, the Final Terms.

2. Form; Global Note; Transferability

The Interest-Cap-Warrants shall be represented entirely by global notes pursuant to para 24 lit b of the Austrian Depository Act, Federal Law Gazette No. 424/1969 as

che die Unterschrift zweier unterschrittsberechtigter Personen der Emittentin tragen.

Die Sammelurkunden werden bei der Verwahrstelle [definiert in EK Zeile 32(i)] für das Clearing-System [definiert in EK Zeile 32(ii)] hinterlegt. Die Zinscap-Optionsscheine sind gemäß den anwendbaren Gesetzen und Regelungen übertragbar.

Es werden keine Einzelurkunden ausgegeben. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht, ausgenommen soweit gesetzlich oder gemäß den Regeln des Clearing Systems zwingend vorgeschrieben.

§ 3 Verzinsung

Es erfolgt keine laufende Verzinsung der Zinscap-Optionsscheine. Zur Ausschüttung gelangt nur der gemäß § 4 berechnete Einlösungsbetrag.

§ 4 Optionsrecht

Jeder Inhaber von Zinscap-Optionsscheinen hat das Recht, an den Fälligkeitstagen (wie nachstehend definiert) nach Maßgabe der Emissionsbedingungen den Einlösungsbetrag in der festgelegten Währung [wie in EK Zeile 8 definiert] (der **Einlösungsbetrag**) ausbezahlt zu erhalten.

Dabei gelten folgende Begriffsbestimmungen:

Ausübungstag:

Der als solcher im Angebotsblatt und in den Endgültigen Konditionen bezeichnete Tag [siehe EK Zeile 15] und danach jeder 31. März, 30. Juni, 30. September und 31. Dezember während der Laufzeit der Zinscap-Optionsscheine, bis zum Verfallstag (inklusive). Ist ein Ausübungstag kein Bankarbeitstag, verschiebt sich der Ausübungstag auf den unmittelbar vorangehenden Bankarbeitstag. Der letzte Ausübungstag ist der Verfallstag.

amended, which shall bear the signature of two persons authorised by the Issuer.

The global notes shall be deposited with the securities depository [defined in FT No 32(i)] for the clearing system [defined in FT No 32(ii)]. The Interest-Cap-Warrants shall be transferable in accordance with applicable laws and regulations.

No single Interest-Cap-Warrants will be issued. The Issuer shall not be liable to issue definitive notes, save where mandatorily required by applicable statute or the regulations of the clearing system.

3. Interest

The Interest-Cap-Warrants shall not bear interest. The Issuer shall only be liable to pay the Settlement Amount calculated pursuant to clause 4.

4. Option Right

Each Interest-Cap-Warrantholder shall be entitled to receive on the payment dates (as defined below) in accordance with these terms and conditions the settlement amount (the **Settlement Amount**) in the relevant currency [as defined in FT No 8].

The following definitions apply:

Exercise Date:

The date designated as such in the Offer Table and the Final Terms [see FT No 15] and thereafter each 31 March, 30 June, 30 September and 31 December during the tenor of the Interest-Cap-Warrants, until (including) the Expiry Date. If an Exercise Date is no Banking Day, the preceding Banking Day shall be the Exercise Date. The Expiry Date shall be the last Exercise Date.

Zinsfestsetzungstag:

Der als solcher im Angebotsblatt und in den Endgültigen Konditionen bezeichnete Tag [siehe EK Zeile 16]

Differenzzinssatz:

Die positive Differenz zwischen dem Basiswert und dem Basiszinssatz gemäß § 6, berechnet an jedem Zinsfestsetzungstag. Der Basiswert entspricht, wenn der Basiswert EUR-EURIBOR ist, dem EUR-EURIBOR-Reuters für eine Laufzeit von 3 Monaten, wie er am Zinsfestsetzungstag um 11:00 Brüssel Zeit auf der Reuters Seite EURIBOR01 (oder einer Nachfolgesite) oder von einem anderen anerkannten Informationsdienstleister quotiert wird, wobei der 3-Monats EURIBOR auf drei Dezimalstellen gerundet wird, oder wenn der Basiswert CHF-LIBOR ist, dem CHF-LIBOR-BBA für eine Laufzeit von 3 Monaten, wie er am Zinsfestsetzungstag um 11:00 London Zeit auf der Reuters Seite LIBOR02 (oder einer Nachfolgesite) oder von einem anderen anerkannten Informationsdienstleister quotiert wird, wobei der 3-Monats-CHF-Libor auf drei Dezimalstellen gerundet wird, oder, wenn der Basiswert JPY-LIBOR-BBA ist, dem JPY-LIBOR-BBA für eine Laufzeit von 3 Monaten, wie er am Zinsfestsetzungstag um 11:00 London Zeit auf der Reuters Seite 3750 (oder einer Nachfolgesite) oder von einem anderen anerkannten Informationsdienstleister quotiert wird, wobei der 3-Monats-CHF-Libor auf drei Dezimalstellen gerundet wird. Regelungen für kurze erste/letzte Berechnungsperioden, wenn vorhanden, sind in den Endgültigen Konditionen [siehe EK Zeile 17] enthalten.

Berechnungsperiode:

Der Zeitraum zwischen dem Laufzeitbeginn bzw. einem Ausübungstag (inklusive) und dem unmittelbar darauf folgenden Ausübungstag bzw. dem Verfallstag (exklusive).

Interest Determination Date:

The date designated as such in the Offer Table and the Final Terms [see FT No 16].

Balance Interest Rate:

The positive balance between the Underlying and the Base Interest Rate pursuant to clause 6, calculated on each Interest Determination Date. The Underlying shall equal, if the Underlying is EUR-EURIBOR, the EUR-EURIBOR-Reuters for a term of three months, as quoted on the Interest Determination Date at 11:00 hours a.m. Brussels time on Reuters page EURIBOR01 (or any successor site) or by another recognised information service provider, whereby the 3-months-EURIBOR shall be rounded to three decimals, or, if the Underlying is CHF-LIBOR, the CHF-LIBOR-BBA for a term of three months, as quoted on the Interest Determination Date at 11:00 hours a.m. London time on Reuters page LIBOR02 (or any successor site) or by another recognised information service provider, whereby the 3-months-CHF-LIBOR shall be rounded to three decimals, or, if the Underlying is JPY-LIBOR, the JPY-LIBOR-BBA for a term of three months, as quoted on the Interest Determination Date at 11:00 hours a.m. London time on telerate page 3750 (or any successor site) or by another recognised information service provider, whereby the 3-months-CHF-LIBOR shall be rounded to three decimals. Provisions relating to short initial/final Calculation Periods, if any, shall be included in the Final Terms [see FT No 17].

Calculation Period:

The time period between the Commencement Date or, respectively, an Exercise Date (including) and the immediately following Exercise Date or, respectively, the

Expiry Date (excluding).

Einlösungsbetrag:

Der Einlösungsbetrag ist der für eine Berechnungsperiode errechnete Betrag pro Zinscap-Optionsschein. Der Einlösungsbetrag errechnet sich unter Zugrundelegung des Differenzzinssatzes, berechnet auf einen Betrag von [Rechenwert gemäß EK Zeile 18] (der **Rechenwert**) je Zinscap-Optionsschein, bezogen auf die tatsächliche Anzahl der Tage der jeweiligen Berechnungsperiode und geteilt durch 360. Die Berechnungsformel für den Einlösungsbetrag ist folgendermaßen:

$$\text{Einlösungsbetrag} = (\text{Rechenwert} * i * t / 360)$$

wobei:

"i" der Differenzzinssatz für die jeweilige Berechnungsperiode, und

"t" die Anzahl der Tage für die jeweilige Berechnungsperiode ist.

Fälligkeitstag:

Jeweils der auf die entsprechende Berechnungsperiode folgende Ausübungstag.

Bankarbeitstage:

Tage, an denen das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System Zahlungen abwickelt, sowie Tage, an denen die Mehrzahl der Banken in Wien geöffnet sind.

§ 5 Ausgabe (Laufzeitbeginn); Verfalltag; Ausübungstag und -art

Die Zinscap-Optionsscheine werden im Rahmen einer Daueremission begeben und von der Emittentin zum freibleibenden Verkauf gestellt. Die Ausgabe und Laufzeit der

Settlement Amount:

The Settlement Amount shall be an amount calculated for a Calculation Period per Interest-Cap-Warrant. The Settlement Amount shall be calculated on the basis of the Balance Interest Rate and an amount of [calculation value as defined in FT No 18] (the **Calculation Value**) per Interest-Cap-Warrant, by reference to the actual number of days of the respective Calculation Period, divided by 360. The calculation formula for the Settlement Amount is as follows:

$$\text{Settlement Amount} = (\text{Calculation Value} * i * t / 360)$$

whereby:

"i" shall be the Balance Interest Rate for the respective Calculation Period, and

"t" shall be the number of days of the respective Calculation Period.

Payment Date:

The Exercise Date following the respective Calculation Period.

Banking Days:

Days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments, and days on which the majority of banks in Vienna are open for business.

5. Issue (Commencement Date); Expiry Date; Exercise Date and Exercise Method

The Interest-Cap-Warrants shall be issued as a tap issue and may at the discretion of the Issuer be offered for subscription. The issue and the tenor of the Interest-Cap-

Zinscap-Optionsscheine beginnt am Laufzeitbeginn [definiert im Angebotsblatt und in EK Zeile 9] (der **Laufzeitbeginn**) und endet um 10:00 Uhr Ortzeit Wien am Verfallstag [definiert im Angebotsblatt und in EK Zeile 10] (der **Verfallstag**).

Das Optionsrecht für die jeweilige Berechnungsperiode kann jederzeit während der gesamten Berechnungsperiode an jedem Bankarbeitstag, zu den jeweiligen Banköffnungszeiten, bis spätestens fünf Bankarbeitstage vor dem der Berechnungsperiode nachfolgenden Ausübungstag (in Bezug auf eine Berechnungsperiode jeweils die **Ausübungsfrist**) wirksam ausgeübt werden.

Am Verfallstag nach 10:00 Uhr Ortzeit Wien erlöschen sämtliche Optionsrechte, die bis dahin nicht wirksam ausgeübt worden sind, die Zinscap-Optionsscheine werden damit ungültig.

§ 6 Basiszinssatz

Die Zinscap-Optionsscheine werden mit einem Basiszinssatz wie im Angebotsblatt und in den Endgültigen Konditionen [siehe auch EK Zeile 14] (der **Basiszinssatz**) festgelegt, begeben.

§ 7 Ersatzzinssatz

Wenn der Basiswert EUR-EURIBOR ist, gilt folgendes:

Falls an einem Zinsfestsetzungstag der 3-Monats Euribor (bzw. im Falle der ersten Berechnungsperiode der 1-Monats Euribor oder 2-Monats Euribor) nicht wie in § 4 beschrieben quotiert wird, ist für die Berechnung des Einlösungsbetrages jener von der Emittentin berechnete Ersatzzinssatz maßgeblich, welcher sich als arithmetisches Mittel der von der Emittentin eingeholten Ersatzquotierungen berechnet. Dabei wird die Emittentin am Zinsfestsetzungstag von vier namhaften Banken, welche im Inter-

Warrants shall commence on the commencement date [as defined in the Offer Table and FT No 9] (the **Commencement Date**) and shall end at 10:00 hours a.m. Vienna local time on the expiry date [as defined in the Offer Table and FT No 10] (the **Expiry Date**).

The option right may validly be exercised during applicable bank opening hours on any Banking Day during the Calculation Period, but not later than five Banking Days prior to the Exercise Date following the Calculation Period (with regard to a Calculation Period, each an **Exercise Period**).

All option rights that have not been exercised before expire on the Expiry Date after 10:00 hours a.m. Vienna local time, and the Interest-Cap-Warrants shall become void.

6. Base Interest Rate

The Interest-Cap-Warrants are issued with a base interest rate as specified in the Offer Table and the Final Terms [see also FT No 14] (the **Base Interest Rate**).

7. Substitute Interest Rate

If the Underlying is EUR-EURIBOR, the following shall apply:

In case that on an Interest Determination Date the 3-months-Euribor (or, as the case may be, for the first Calculation Period the 1-months-Euribor or the 2-months-Euribor) is not quoted as described in clause 4, a substitute interest rate calculated by the Issuer shall be relevant for the determination of the Settlement Amount, which shall be calculated as the arithmetic mean of the substitute quotations solicited by the Issuer. The Issuer shall solicit on the Interest Determination Date quotations for

bankengeschäft in der Eurozone tätig sind, Quotierungen für Euro-Refinanzierungen für eine Laufzeit von 3 Monaten (bzw. im Falle der ersten Berechnungsperiode für eine Laufzeit von 1 bzw. 2 Monaten) ab dem Ausübungstag einholen, und das arithmetische Mittel der so erhaltenen Quotierungen berechnen. Sollten am Zinsfestsetzungstag keine Quotierungen von den Banken erhältlich sein, so wird die Emittentin einen Ersatzzinssatz bestimmen, welcher nach Beurteilung der Emittentin den an dem Tag der Feststellung herrschenden Marktgegebenheiten entspricht.

Wenn der Basiswert CHF-LIBOR ist, gilt folgendes:

Falls an einem Zinsfestsetzungstag der 3-Monats-CHF-Libor (bzw. im Falle der ersten Berechnungsperiode der 1-Monats-CHF-Libor bzw. 2-Monats-CHF-Libor) nicht wie in § 4 beschrieben quotiert wird, so ist für die Berechnung des Einlösungsbetrages jener von der Emittentin berechnete Ersatzzinssatz maßgeblich, welcher sich als arithmetisches Mittel der von der Emittentin eingeholten Ersatzquotierungen berechnet. Dabei wird die Emittentin am Zinsfestsetzungstag von 4 namhaften Banken, welche im Londoner Interbankengeschäft tätig sind, Quotierungen für CHF-Refinanzierungen für eine Laufzeit von 3 Monaten (bzw. im Falle der ersten Berechnungsperiode für eine Laufzeit von 1 bzw. 2 Monaten) ab dem relevanten Ausübungstag einholen, und das arithmetische Mittel der so erhaltenen Quotierungen berechnen. Sollten am Zinsfestsetzungstag keine Quotierungen von den Banken erhältlich sein, so wird die Emittentin einen Ersatzzinssatz bestimmen, welcher nach Beurteilung der Emittentin den an dem Tag der Feststellung herrschenden Marktgegebenheiten entspricht.

Wenn der Basiswert JPY-LIBOR-BBA ist, gilt folgendes:

Falls an einem Zinsfestsetzungstag der 3-

Euro-refinancings for a term of 3 months (or, as the case may be, for the first Calculation Period for a term of 1 or 2 months) as from the Exercise Date from four renowned banks involved in the interbank business in the Eurozone, and shall calculate the arithmetic mean of the quotations so received. If no quotations are available on the Interest Determination Date from such banks, the Issuer shall determine a substitute interest rate which in the assessment of the Issuer corresponds to the market conditions on such day, as determined by the Issuer.

If the Underlying is CHF-LIBOR, the following shall apply:

In case that on an Interest Determination Date the 3-months-CHF-Libor (or, as the case may be, for the first Calculation Period the 1-months-CHF-Libor or the 2-months-CHF-Libor) is not quoted as described in clause 4, a substitute interest rate calculated by the Issuer shall be relevant for the determination of the Settlement Amount, which shall be calculated as the arithmetic mean of the substitute quotations solicited by the Issuer. The Issuer shall solicit on the Interest Determination Date quotations for CHF-refinancings for a term of 3 months (or, as the case may be, for the first Calculation Period for a term of 1 or 2 months) as from the Exercise Date from four renowned banks involved in the London interbank business, and shall calculate the arithmetic mean of the quotations so received. If no quotations are available on the Interest Determination Date from such banks, the Issuer shall determine a substitute interest rate which in the assessment of the Issuer corresponds to the market conditions on such day, as determined by the Issuer.

If the Underlying is JPY-LIBOR-BBA, the following shall apply:

In case that on an Interest Determination

Monats-JPY-LIBOR_BBA (bzw. im Falle der ersten Berechnungsperiode der 1-Monats-JPY-LIBOR_BBA bzw. 2-Monats- JPY-LIBOR_BBA) nicht wie in § 4 beschrieben quotiert wird, so ist für die Berechnung des Einlösungsbetrages jener von der Emittentin berechnete Ersatzzinssatz maßgeblich, welcher sich als arithmetisches Mittel der von der Emittentin eingeholten Ersatzquotierungen berechnet. Dabei wird die Emittentin am Zinsfestsetzungstag von 4 namhaften Banken, welche im Londoner Interbankengeschäft tätig sind, Quotierungen für JPY-Refinanzierungen für eine Laufzeit von 3 Monaten (bzw. im Falle der ersten Berechnungsperiode für eine Laufzeit von 1 bzw. 2 Monaten) ab dem relevanten Ausübungstag einholen, und das arithmetische Mittel der so erhaltenen Quotierungen berechnen. Sollten am Zinsfestsetzungstag keine Quotierungen von den Banken erhältlich sein, so wird die Emittentin einen Ersatzzinssatz bestimmen, welcher nach Beurteilung der Emittentin den an dem Tag der Feststellung herrschenden Marktgegebenheiten entspricht.

§ 8 Ausübung des Optionsrechtes

Zur Ausübung des Optionsrechtes muss der Inhaber der Zinscap-Optionsscheine eine schriftliche Erklärung (die **Ausübungserklärung**) bei der Optionsstelle gemäß § 12 einreichen. Die Ausübungserklärung ist bindend, unbeding und unwiderruflich.

Die Ausübung des Optionsrechtes gemäß diesen Emissionsbedingungen berechtigt zum Bezug des Einlösungsbetrages, wobei für die Anspruchsberechtigung das Einreichdatum maßgeblich ist. Die Einreichung bei der Optionsstelle gilt als am Tag der Einreichung erfolgt, wenn sie bis 10:00 Uhr Ortszeit Wien vorgenommen wurde; ansonsten gilt sie als an dem der Einreichung folgenden Bankarbeitstag als erfolgt. Zumindest die im Angebotsblatt und in den Endgültigen Konditionen bestimmte Mindestanzahl an Optionsscheinen [siehe EK

Date the 3-months- JPY-LIBOR-BBA (or, as the case may be, for the first Calculation Period the 1-months- JPY-LIBOR-BBA or the 2-months- JPY-LIBOR-BBA) is not quoted as described in clause 4, a substitute interest rate calculated by the Issuer shall be relevant for the determination of the Settlement Amount, which shall be calculated as the arithmetic mean of the substitute quotations solicited by the Issuer. The Issuer shall solicit on the Interest Determination Date quotations for JPY-refinancings for a term of 3 months (or, as the case may be, for the first Calculation Period for a term of 1 or 2 months) as from the Exercise Date from four renowned banks involved in the London interbank business, and shall calculate the arithmetic mean of the quotations so received. If no quotations are available on the Interest Determination Date from such banks, the Issuer shall determine a substitute interest rate which in the assessment of the Issuer corresponds to the market conditions on such day, as determined by the Issuer.

8. Exercise of Option Right

The holder of the Interest-Cap-Warrants shall submit a written declaration (the **Exercise Notice**) to the Warrant Agent pursuant to clause 12 in order to exercise the option rights. The Exercise Notice shall be binding, unconditional and irrevocable.

The exercise of the option right pursuant to these terms and conditions entitles to receive the Settlement Amount. The date of submission shall be relevant. The submission to the Warrant Agent shall be deemed to have been effected on the day of such submission provided it has been effected prior to 10:00 hours a.m. Vienna local time; otherwise, it shall be deemed to have been effected at the following Banking Day. At least such minimum number (minimum exercise number) of Warrants (or multiples thereof) must be exercised as

Zeile 7] (Mindestausübungsmenge) oder ein Vielfaches davon muss ausgeübt werden.

Sollte der Zinscap-Optionsscheininhaber das Optionsrecht während der Ausübungsfrist für eine Berechnungsperiode nicht wahrnehmen, wird die Emittentin die Ausübung für den Zinscap-Optionsscheininhaber automatisch vornehmen, falls ein positiver Einlösungsbetrag für die entsprechende Berechnungsperiode festgestellt wurde.

Nach wirksamer Ausübung der Zinscap-Optionsscheine wird die Emittentin den Einlösungsbetrag gemäß § 4 am Fälligkeitstag abzüglich anfallender Steuern und Abgaben auf das in der Ausübungserklärung namhaft gemachte Konto gutschreiben oder die Buchung durch die jeweils depotführende Stelle veranlassen.

§ 9 Basiswert

Der Basiswert der Zinscap-Optionsscheine ist der im Angebotsblatt und in den Endgültigen Konditionen [siehe EK Zeile 6] angegebene Basiswert oder Basiswertkorb. Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder die "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, ist dem Angebotsblatt und den Endgültigen Konditionen [siehe EK Zeile 6] zu entnehmen. Im Falle eines Basiswertes, der aus einem Managed Portfolio besteht, sind Angaben hierzu, insbesondere über die Zusammensetzung, das Management und die Veranlagungsrichtlinien in den Endgültigen Konditionen [EK Zeile 6] enthalten. Eine weitere Beschreibung des Basiswertes ist, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Konditionen angeschlossen.

§ 10 Auszahlungen; Kosten

is specified in the Offer Table and the Final Terms [see FT No 7].

If the Interest-Cap-Warrantholder does not exercise its option right during the Exercise Period for a Calculation Period, the Issuer shall exercise the Interest-Cap-Warrant automatically for the Interest-Cap-Warrantholder if a positive Settlement Amount was determined for the respective Calculation Period.

After the Interest-Cap-Warrants have been validly exercised, the Issuer shall pay on the Payment Date the Settlement Amount pursuant to clause 4 less taxes and duties to the account designated in the Exercise Notice or procure the transfer of the Settlement Amount to the Interest-Cap-Warrantholder by way of its securities account keeping entity.

9. Underlying

The underlying of the Interest-Cap-Warrants shall be the Underlying or basket of Underlyings specified in the Offer Table and the Final Terms [see FT No 6]. A description of the Underlying (including, if any, the securities identification numbers and/or the International Security Identification Numbers - "ISIN") and, in case of a basket of Underlyings, the weighting of the components of the baskets expressed in per cent., is set out in the Offer Table and the Final Terms [see FT No 6]. In case that the Underlying is a managed portfolio, further information hereon is set out in the Final Terms [see FT No 6], in particular relating to its composition, management and investment guidelines. A further description of the Underlying is, in case the Issuer deems it necessary, annexed to the Final Terms.

10. Payments; Costs

Sollte der Fälligkeitstag oder ein anderer Tag, an dem Zahlungen zu leisten sind, kein Bankarbeitstag sein, erfolgt die Zahlung am nächstfolgenden Bankarbeitstag. Der Zinscap-Optionsscheininhaber ist nicht berechtigt, wegen einer solchen Verzögerung Zinsen oder eine andere Entschädigung zu verlangen.

Alle im Zusammenhang mit der Zahlung von Geldbeträgen oder der Ausübung des Optionsrechtes und/oder der Ausgabe oder Lieferung der Zinscap-Optionsscheine anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Zinscap-Optionsscheininhaber zu tragen.

§ 11 Aufstockung; Rückkauf

Die Emittentin ist berechtigt, jederzeit weitere Zinscap-Optionsscheine mit gleicher Ausstattung zu begeben, sodass sie mit den Zinscap-Optionsscheinen zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "Zinscap-Optionsscheine" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Zinscap-Optionsscheine.

Die Emittentin ist berechtigt, jederzeit Zinscap-Optionsscheine über die Börse und/oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Zinscap-Optionsscheininhaber davon zu unterrichten. Die zurückerworbenen Zinscap-Optionsscheine können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 12 Zahl-, Einreich- und Optionsstelle

Zahlstelle, Einreichstelle und Optionsstelle (die **Optionsstelle**) sind die im Angebotsblatt und in den Endgültigen Konditionen

If the Payment Date or any other date on which payments are due is not a Banking Day, payment shall be effected at the next following Banking Day. The holders of the Interest-Cap-Warrant shall not be entitled to demand payment of interest or other indemnifications due to such deferral of payment.

All taxes, fees or other dues incurred in connection with the payment of amounts or the exercise of the option rights and/or the issue or delivery of the Interest-Cap-Warrants shall be borne by the holder of the Interest-Cap-Warrant.

11. Further Issues; Repurchase

The Issuer shall be entitled to issue at any time further Interest-Cap-Warrants with the same conditions which may be consolidated with the Interest-Cap-Warrants and which together shall form a single series of Interest-Cap-Warrants, increasing their number. The term "Interest-Cap-Warrants" shall in case of such further issues include such additional Interest-Cap-Warrants.

The Issuer shall be entitled to repurchase at any time Interest-Cap-Warrants at and/or outside of an exchange at any price. The Issuer shall not be liable to notify the holders of the Interest-Cap-Warrants of such repurchase. The repurchased Interest-Cap-Warrants may be cancelled, held, sold or used by the Issuer in any other way.

12. Paying Agent, Presentation Agent and Warrant Agent

Paying agent, presentation agent and warrant agent (the **Warrant Agent**) shall be the agents designated as such in the Offer

[siehe EK Zeile 26] als solche benannten Stellen. Die Gutschrift der Auszahlungen erfolgt, wenn in den Endgültigen Konditionen nichts anderes bestimmt ist, über die jeweilige für den Inhaber der Zinscap-Optionsscheine depotführenden Stelle.

Die Emittentin ist berechtigt, zusätzliche Zahl-, Einreich- und Optionsstellen zu ernennen und/oder die Ernennung von Zahl-, Einreich- und Optionsstellen zu widerrufen. Ernennungen und Widerrufe werden gemäß § 14 bekannt gemacht.

Die Zahl-, Einreich- und Optionsstellen und etwaige weitere Stellen handeln als solche ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von Zinscap-Optionsscheinen.

Die Zahl-, Einreich- und Optionsstellen haften daraus, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur wenn und soweit sie die Sorgfalt einer ordentlichen Zahl-, Einreich- und Optionsstelle, je nachdem, verletzt haben.

§ 13 Börseeinführung

Wenn im Angebotsblatt und in den Endgültigen Konditionen angegeben, beabsichtigt die Emittentin, die Notierung der Zinscap-Optionsscheine an dem in den Endgültigen Konditionen genannten Markt zu beantragen, oder, wenn im Angebotsblatt und in den Endgültigen Konditionen so angegeben, hat sie dies bereits beantragt.

§ 14 Bekanntmachungen

Alle Bekanntmachungen, welche die Zinscap-Optionsscheine betreffen, erfolgen nach Wahl der Emittentin rechtsgültig an jener Stelle und auf jene Weise, die in den Endgültigen Konditionen angegeben sind [siehe EK Zeile 33], oder, soweit zulässig,

Table and the Final Terms [see FT No 26]. Payments shall, unless specified otherwise in the Final Terms, be credited to the relevant holders of the Interest-Cap-Warrants by way of their securities account keeping entity.

The Issuer shall be entitled to appoint additional paying agents, presentation agents and Warrant Agents and/or to revoke the appointment of paying agents, presentation agents and Warrant Agents. Appointments and revocations shall be published pursuant to clause 14.

The paying agents, presentation agents and warrant agents and additional agents, if any, shall act solely as agents of the Issuer and shall have no agency or fiduciary relationship vis-à-vis the holders of the Interest-Cap-Warrants.

The paying agents, presentation agents and Warrant Agents shall only be liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent they violate the prudence of an ordinary paying agent, presentation agent and Warrant Agent, respectively.

13. Stock Exchange Listing

If so specified in the Offer Table and the Final Terms, the Issuer intends to apply or, if so specified in the Final Terms, has applied for admittance of the Interest-Cap-Warrants to listing on the market specified in the Offer Table and the Final Terms.

14. Announcements

All notices, publications and announcements concerning the Interest-Cap-Warrants shall be made at the option of the Issuer at such place and such manner specified in the Final Terms [see FT No 33] or, to the extent permitted, on the

auf der Homepage der Emittentin [gemäß Angebotsblatt und EK Zeile 34] oder durch schriftliche Benachrichtigung der Inhaber der Zinscap-Optionsscheine.

Sofern in diesen Bedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 15 Verjährung

Der Anspruch auf Zahlungen aus fälligem Kapital verjährt nach dreißig Jahren ab Fälligkeit.

§ 16 Rang

Die Zinscap-Optionsscheine begründen direkte, unbedingt, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben untereinander den gleichen Rang. Die Emittentin haftet für ihre Verpflichtungen aus den Zinscap-Optionsscheinen mit ihrem gesamten Vermögen.

§ 17 Haftungsausschluss

Die Emittentin übernimmt keine Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der Maßgeblichen Börse oder der Feststellungsstelle festgestellten Kurse des Basiswertes.

§ 18 Steuerliche Behandlung

Nach Wahl der Emittentin können die Endgültigen Konditionen bestimmte Angaben zur steuerlichen Behandlung der Zinscap-Optionsscheine enthalten. Diese Darstellung bezieht sich, wenn nicht anders angegeben, ausschließlich auf allgemeine Vorschriften der Besteuerung von Einkünften aus Kapitalvermögen. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger. Weitere steuerliche Hinweise sind im Basisprospekt enthal-

homepage [as defined in the Offer Table and the FT No 34] of the Issuer or by written notification of the holders of the Interest-Cap-Warrants.

Insofar as these terms and conditions do not provide otherwise, such notices shall be for information purposes only and shall not constitute effectivity requirements.

15. Limitation

Claims for payment in respect of principal shall be prescribed and become void unless made within thirty years after they became due.

16. Status

The Interest-Cap-Warrants constitute direct, unconditional, unsecured and unsubordinated obligations of the Issue and rank *pari passu* among themselves. The Issuer shall be liable with all its assets for its obligations under the Interest-Cap-Warrants.

17. Limitation of Liability

The Issuer shall not be liable for the correctness, completeness, continuity and permanent calculation of the prices of the Underlying by the Relevant Exchange or, as the case may be, the Determination Agent.

18. Taxation

The Final Terms may, at the discretion of the Issuer, contain a description of certain tax matters applicable to the Interest-Cap-Warrants. Such description shall refer only to general regulations concerning the taxation of income derived from capital gains. It does not assess the individual tax position of individual investors. Further tax information is contained in the base prospectus.

ten.

Die Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Zinscap-Optionsscheine. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 19 Anwendbares Recht; Gerichtsstand; Erfüllungsort

Die Zinscap-Optionsscheine sowie alle damit verbundenen Rechte und Pflichten unterliegen österreichischem Recht. Erfüllungsort ist Wien. Exklusiver Gerichtsstand ist, soweit rechtlich zulässig, das für Wien, Innere Stadt, zuständige Gericht, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 20 Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit und Durchsetzbarkeit der übrigen Bestimmungen dieser Bedingungen nicht berührt. Die unwirksame oder undurchführbare Bestimmung wird durch eine solche ersetzt, die dem in diesen Bedingungen zum Ausdruck kommenden Willen am nächsten kommt.

Such description, if any, shall be based on the provisions applicable on the date of the initial issue of the Interest-Cap-Warrants. The Issuer shall not be liable for any changes in applicable statutes, judicial precedents or practice by fiscal authorities, and shall not be under an obligation to update such description.

19. Governing Law; Jurisdiction; Place of Performance

The Interest-Cap-Warrants and all rights and obligations thereunder shall be governed by Austrian law. Place of performance shall be Vienna, Austria. To the extent permitted by mandatory law, the courts competent for Vienna, Inner City, shall have exclusive jurisdiction, provided that the Issuer shall be entitled to bring proceedings in any other competent court.

20. Partial Invalidity

The validity and enforceability of the terms and conditions shall not be affected should for whatever reason a clause contained in these terms and conditions be or become invalid or unenforceable. Such invalid or unenforceable clause shall be replaced by a clause which comes as close as possible to the intention behind these terms and conditions.

§ 21 Prospektpflicht

Die Zinscap-Optionsscheine werden im Bestimmungsland [definiert in EK Zeile 36] öffentlich angeboten. In Österreich wurde ein Basisprospekt (samt Nachträgen, falls vorhanden) gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) sowie den Bestimmungen des Art 7 Abs 4, Z.1 der Verordnung der Europäischen Kommission (EG) Nr. 809/2004 erstellt und von der CSSF in Luxemburg gebilligt. Der Basisprospekt (samt Nachträgen, falls vorhanden) wurde der maßgeblichen Behörde des Bestimmungslandes an dem in den Endgültigen Bestimmungen genannten Tag [gemäß EK Zeile 36] notifiziert.

§ 22 Änderungen der Emissionsbedingungen

Die Emittentin ist berechtigt, ohne Zustimmung der Inhaber der Zinscap-Optionsscheine in diesen Emissionsbedingungen

- a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, sowie
- b. widersprüchliche oder lückenhafte Bestimmungen zu ändern und/oder zu ergänzen,

wobei in den unter b) genannten Fällen nur solche Änderungen und/oder Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Zinscap-Optionsscheininhaber zumutbar sind, d.h. die die finanzielle Situation der Zinscap-Optionsscheininhaber nicht wesentlich verschlechtern. Änderungen und/oder Ergänzungen dieser Emissionsbedingungen werden unverzüglich gemäß § 14 bekannt gemacht.

21. Prospectus Requirement

The Interest-Cap-Warrants will be publicly offered in the host country [as defined in FT No 36]. A base prospectus (including prospectus supplements, if any) pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and Art 7 para 4 No 1 of EC-Regulation 809/2004 was prepared and approved in Luxembourg by the CSSF. The base prospectus (including prospectus supplements, if any) was notified to the competent authority of the host country on the date specified in the Final Terms [pursuant to FT No 36].

22. Amendments of the Terms and Conditions

The Issuer shall, without consent of the holders of the Interest-Cap-Warrants, be entitled to

- a. rectify manifest clerical errors or miscalculations or other errors contained in these terms and conditions, and
- b. change and/or supplement contradictory and/or incomplete provisions,

provided that in case of b) changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the holders of the Interest-Cap-Warrants, ie do not materially impair their financial situation. Changes and/or supplements of these terms and conditions shall be published without delay pursuant to clause 14.

§ 23 Bindende Festlegungen

Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.

§ 24 Sprache

Für die Zinscap-Optionsscheine ist die in der bindenden Sprache [gemäß EK Zeile 38] abgefasste Version der Emissionsbedingungen und Endgültigen Konditionen maßgeblich. Wenn in den Endgültigen Konditionen vorgesehen [siehe EK Zeile 38], ist die andere Sprache als unverbindliche Übersetzung der Emissionsbedingungen anzusehen.

23. Binding Determinations

Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

24. Language

For the Interest-Cap-Warrants, the language specified as binding [pursuant to FT No 38] shall constitute the binding version of these terms and conditions and the Final Terms. If specified in the Final Terms [pursuant to FT No 38], the other language version shall be a non-binding translation of these terms and conditions.

**Form of Offer Table for Interest-Cap-Warrants
Muster des Angebotsblattes für Zinscap-Optionsscheine**

[If applicable, insert: Investors should note that the terms and conditions of the Interest-Cap-Warrants provide for a right of early redemption by the Issuer only, and that Warranholders receive a higher yield on their Interest-Cap-Warrants than they would if they were also granted a right to early redeem the Interest-Cap-Warrants. Excluding the Warranholders' right to redeem Interest-Cap-Warrants prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Interest-Cap-Warrants. Thus, without early redemption by Warranholders being excluded, the Issuer would not issue the Interest-Cap-Warrants at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Interest-Cap-Warrants, thus reducing the yield investors receive from the Interest-Cap-Warrants. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Interest-Cap-Warrants.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Zinscap-Optionsscheine nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Zinscap-Optionsscheine eine höhere Rendite auf ihre Zinscap-Optionsscheine erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Zinscap-Optionsscheine ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Zinscap-Optionsscheinen absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Zinscap-Optionsscheine nicht ausgeschlossen würde, die Zinscap-Optionsscheine entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Zinscap-Optionsscheine einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Zinscap-Optionsscheine investieren.]

[Logo der Erste Group Bank AG]

Offer Table for
Angebotsblatt für

[Title of Interest-Cap-Warrants]
[Bezeichnung der Zinscap-Optionsscheine]

Erste Group Bank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

- | | |
|---|---|
| 1. Issuer: | Erste Group Bank AG |
| Emittentin: | Erste Group Bank AG |
| 2. Form, Type: | [●] |
| Form, Art: | [●] |
| 3. Currency: | [●] |
| Währung: | [●] |
| 4. Volume: | [●] |
| Volumen: | [●] |
| 5. Underlying: | [●] |
| Basiswert: | [●] |
| 6. Base Interest Rate: | [●] |
| Basiszinssatz: | [●] |
| 7. Option right: | Each Interest-Cap-Warrantholder shall be entitled to receive on the payment dates in accordance with the terms and conditions the settlement amount in the relevant currency. |
| Optionsrecht: | Jeder Inhaber von Zinscap-Optionsscheinen hat das Recht, an den Fälligkeitstagen nach Maßgabe der Emissionsbedingungen den Einlösungsbetrag in der festgelegten Währung ausbezahlt zu erhalten. |
| 8. Commencement Date: | [●] |
| Laufzeitbeginn: | [●] |
| 9. Exercise Date: | [●] |
| Ausübungstag: | [●] |
| 10. Interest Determination | |
| Date: | [●] |
| Zinsfestsetzungstag: | [●] |
| 11. Expiry Date: | [●] |
| Verfalltag: | [●] |
| 12. ISIN-Code: | [●] |
| 13. Securities Identification | |
| Number: | [●] |
| WKN: | [●] |
| 14. Minimum exercise number: | [●] |
| Mindestausübungsmenge: | [●] |
| 15. Settlement: | Cash-Settlement |
| Settlement: | Barzahlung |
| 16. Paying agent, presentation agent and warrant agent: | [Erste Group Bank AG] [other] |
| Zahl-, Einreich- und Optionsstelle: | [Erste Group Bank AG] [andere] |
| 17. Issue price: | will be determined by the Issuer from time to time |
| Ausgabepreis: | wird von der Emittentin laufend festgesetzt |
| 18. Initial issue price: | [●] |
| Erstausgabepreis: | [●] |

19. Listing: [Stock Exchange Stuttgart (Euwax)] [Stock Exchange Vienna] [Luxembourg Stock Exchange] [Warsaw Stock Exchange] [Budapest Stock Exchange] [Prague Stock Exchange] [other] [not applicable] [Official Market] [Regulated Market] [Parallel Market] [Official List] [as from] [applied for]
- Börsenotierung: [Börse Stuttgart (Euwax)] [Wiener Börse] [Börse Luxemburg] [Börse Warschau] [Börse Budapest] [Börse Prag] [andere] [nicht anwendbar] [Amtlicher Handel] [Freiverkehr] [Parallelmarkt] [Amtliche Liste] [ab] [beantragt]
20. Website for notices: [www.bourse.lu] [www.erstebank-zertifikate.com]
 Website für Bekanntmachungen: [other]
- [www.bourse.lu] [www.erstebank-zertifikate.com]
 [andere]

Annex 7

**Form of Final Terms for Certificates, Turbo-Certificates, Discount-Certificates and
Bonus-Certificates**
**Muster der Endgültigen Konditionen für Zertifikate, Turbo-Zertifikate, Discount-
Zertifikate und Bonus-Zertifikate**

[Logo der Erste Group Bank AG]

Dated [●]

Final Terms
Endgültige Konditionen

Erste Group Bank AG

issue of
Emission von

[Aggregate Number of Tranche]
[Gesamtanzahl der Tranche]

[Title of Certificates] (the **Certificates**)
[Bezeichnung der Zertifikate] (die **Zertifikate**)

issued [on] [as from] [Issue Date] under the
emittiert [am] [ab dem] [Begebungstag] unter dem

STRUCTURED NOTES PROGRAMME

[A prospectus dated 29 July 2009 [including supplement[s] dated ●] was approved pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and was published and may be retrieved from the Issuer] [The public offer of the Certificates is subject to the exemption from the prospectus requirement pursuant to [the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*)] [other]

[Ein gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) gebilligter Prospekt vom 29. Juli 2009 [samt [Nachtrag] [Nachträgen] vom ●] wurde veröffentlicht und ist bei der Emittentin erhältlich] [Das öffentliche Angebot der Zertifikate erfolgt unter Anwendung der Ausnahme von der Prospektspflicht gemäß [dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*)] [anderes]

[This document constitutes the Final Terms relating to the issue of the Certificates (which term shall include Certificates, Turbo-Certificates, Bonus-Certificate and Discount-Certificates) described herein. Terms used herein shall be deemed to be defined as such

for the purposes of the respective terms and conditions of the certificates (the **Terms and Conditions**) set forth in the prospectus dated ● 2009 [and the supplement(s) dated [●]] which [together] constitute(s) a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Prospectus**). This document contains the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this document, which shall include as an integral part the offer table relating to the issue of the Certificates attached hereto (the **Offer Table**) (together, the **Document** or the **Final Terms**), and the Prospectus. [The Prospectus [and the supplement(s) to the Prospectus] [is] [are] available for viewing at [address] and [website] [and copies may be obtained free of charge from [address]].]

[Dieses Dokument stellt die Endgültigen Konditionen dar und bezieht sich auf die Emission der hierin beschriebenen Zertifikate (welcher Begriff Zertifikate, Turbo-Zertifikate, Bonus-Zertifikate und Discount-Zertifikate umfasst). Die hierin verwendeten Begriffe haben die für sie in den im Prospekt vom ● 2009 (und [dem] [den] [Nachtrag] [Nachträgen] vom [●]) zum Prospekt], der einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die **Prospektrichtlinie**) darstellt (der **Prospekt**) enthaltenen Bedingungen der jeweiligen Zertifikate (die **Bedingungen**) festgelegte Bedeutung. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die Endgültigen Konditionen der Zertifikate und ist nur mit dem Prospekt gemeinsam zu lesen. Vollständige Informationen in Bezug auf die Emittentin und das Angebot sind nur in der Gesamtheit dieses Dokuments samt dem für die Emission der Zertifikate relevanten Angebotsblatt (das **Angebotsblatt**), welches einen integralen Teil dieses Dokuments bildet und diesem angeschlossen ist (zusammen das **Dokument** oder die **Endgültigen Konditionen**), und dem Prospekt enthalten. [Der Prospekt [und etwaige Nachträge hierzu] [[ist] [sind] bei [Adresse] kostenlos erhältlich und] [kann] [können] [dort und] auf der Website [website] eingesehen werden.]

(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

(Falls andere Endgültige Konditionen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen wurden.)

[The Certificates are offered to [insert specified investor-category and restrictions, if applicable].]

[Die Zertifikate werden ausschließlich [Investoren-Kategorie und gegebenenfalls Beschränkungen einfügen falls anwendbar] angeboten.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Achtung: Reihenfolge der Nummerierung bleibt unverändert, auch wenn einzelne Abschnitte oder Unterabschnitte als "Nicht anwendbar" gekennzeichnet sind. Kursivschrift kennzeichnet Erläuterungen für die Bearbeitung des Dokuments für die Endgültigen Konditionen.]

The terms of this Document amend, supplement and vary the Conditions set out in the Prospectus. If and to the extent the Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes.

Die im Prospekt festgelegten Bedingungen werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Im Fall einer Abweichung von den Bedingungen gehen die Bestimmungen der Endgültigen Konditionen vor. Die entsprechend angepassten, ergänzten und geänderten Bedingungen und die entsprechenden Bestimmungen der Endgültigen Konditionen stellen zusammen die Bedingungen dar, die auf diese Emission von Zertifikaten anwendbar sind.

[In case of Certificates linked to hedge funds insert: *The Certificates economically represent a hedge fund and an investment therefore carries a high degree of risk. Hence only a small part of the disposable funds should be invested into the Certificates and not all disposable funds or funds financed by credit should be invested into the Certificates. An investment into the Certificates will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Certificates.*]

[Bei Zertifikaten, die an einen Hedge Fonds gebunden sind, einfügen: *Die Zertifikate bilden wirtschaftlich einen Hedge Fonds ab und ein Investment stellt eine sehr riskante Vermögensveranlagung dar. Es sollte von Anlegern daher nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Die Zertifikate werden Anlegern angeboten, die besondere Kenntnis von Investmentangelegenheiten haben, Investoren sollten nur an dem Investment teilnehmen, wenn sie in der Lage sind, die mit den Zertifikaten verbundenen Risiken sorgfältig abzuschätzen.*]

[If applicable, insert: **Investors should note that the terms and conditions of the Certificates provide for a right of early redemption by the Issuer only, and that Certificateholders receive a higher yield on their Certificates than they would if they were also granted a right to early redeem the Certificates. Excluding the Certificateholders' right to redeem Certificates prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Certificates. Thus, without early redemption by Certificateholders being excluded, the Issuer would not issue the Certificates at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Certificates, thus reducing the yield investors receive from the Certificates. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Certificates.**]

[Wenn anwendbar, einfügen: **Investoren werden darauf hingewiesen, dass die Bedingungen der Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Zertifikate eine höhere Rendite auf ihre Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Zertifikaten absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Zertifikate nicht ausgeschlossen würde, die Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Zertifikate investieren.]**

- | | | |
|----|---|---|
| 1. | Type of Certificate:

Art des Zertifikates: | [Share] [ADR/GDR] [Index] [Bond/Note] [Fund] [Commodity] [Currency] [Interest Rate] [Managed Portfolio] [Future] [Other] [Discount] [Bonus] [Turbo-Long] [Turbo-Short] Certificates [Aktien] [ADR/GDR] [Index] [Schuldtitel] [Fonds] [Rohstoff] [Währungs] [Zinssatz] [Managed Portfolio] [Termingeschäft] [Andere] [Discount] [Bonus] [Turbo-Long] [Turbo-Short] Zertifikate |
| 2. | ISIN, Securities Identification Number: | see Offer Table |
| | ISIN, WKN: | laut Angebotsblatt |
| 3. | [(i)] Series Number:
Nummer der Serie: | [●]
[●] |
| | [(ii) Tranche Number:

Nummer der Tranche:] | [●] (<i>If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible</i>)
[●] (<i>falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Zertifikate fungibel werden</i>) |
| 4. | Form of Certificates:
Verbriefung der Zertifikate: | global note, bearer instrument
Sammelurkunde, Inhaberpapiere |
| 5. | Volume:
Volumen: | see Offer Table
laut Angebotsblatt |
| 6. | Underlying(s):

Basiswert(e): | see Offer Table [<i>insert further description of Underlying(s), and in case of a managed portfolio, in particular the composition, management and investment guidelines as well as to the management fee, if any; refer to annex, if required</i>]
laut Angebotsblatt [<i>weitere Beschreibung</i>] |

		<i>de(r)s Basiswerte(s) und, im Fall eines Managed Portfolio, insbesondere die Zusammensetzung, das Management und die Veranlagungsrichtlinien sowie Informationen zur Managementgebühr, einfügen; Verweis auf Anhang, wenn notwendig]</i>
	- ISIN Code Underlying(s):	see Offer Table
	ISIN Code Basiswert(e):	laut Angebotsblatt
	- Currency Underlying(s):	see Offer Table
	Währung Basiswert(e):	laut Angebotsblatt
	- Relevant Exchange(s) of Underlying(s):	see Offer Table
	Maßgebliche Börse(n)	
	de(s)r Basiswerte(s):	laut Angebotsblatt
7.	Minimum volume, denomination:	see Offer Table
	Mindestvolumen, Stückelung:	laut Angebotsblatt
8.	Relevant Currency:	[●]
	Festgelegte Währung:	[●]
9.	Commencement Date:	see Offer Table
	Laufzeitbeginn:	laut Angebotsblatt
10.	Maturity Date:	see Offer Table
	Laufzeitende:	laut Angebotsblatt
11.	Minimum term:	[●] <i>(for open-end-Certificates)</i>
	Mindestlaufzeit:	[●] <i>(bei open-end-Zertifikaten)</i>
12.	Minimum remaining term:	[●] <i>(for open-end-Certificates)</i>
	Mindestrestlaufzeit:	[●] <i>(bei open-end-Zertifikaten)</i>
13.	Initial issue price:	[●] <i>(for Certificates other than Turbo-Certificates)</i>
	Erstausgabepreis:	[●] <i>(für Zertifikate, die keine Turbo-Zertifikate sind)</i>
14.	Exercise Value:	see Offer Table <i>(for Turbo-Certificates)</i>
	Ausübungskurs:	laut Angebotsblatt <i>(für Turbo-Zertifikate)</i>
15.	Barrier:	see Offer Table <i>(for Turbo-Certificates, Bonus-Certificates and Express-Certificates)</i>
	Barriere:	laut Angebotsblatt <i>(für Turbo-Zertifikate, Bonus-Zertifikate und Express-Zertifikate)</i>
16.	Maximum Redemption Amount:	see Offer Table <i>(for Discount-Certificates and Bonus-Certificates)</i>
	Maximaler Tilgungsbetrag:	laut Angebotsblatt <i>(für Discount-Zertifikate und Bonus-Zertifikate)</i>
17.	Bonus:	see Offer Table <i>(for Bonus-Certificates)</i>
	Bonus:	laut Angebotsblatt <i>(für Bonus-Zertifikate)</i>
18.	Provisions relating to the calculation of the Redemption Amount:	[●] <i>(only in case that terms and conditions need to be varied or supplemented)</i>
	Bestimmungen betreffend die Berechnung des Tilgungsbe-	[●] <i>(insert detailed provisions for the calculation and adjustment of the Adjustment Factor)</i>

	trages:	[●] (<i>nur wenn die Emissionsbedingungen geändert oder ergänzt werden sollen</i>) [●] (<i>Detaillierte Regelungen der Berechnung und Anpassung des Anpassungsfaktors einfügen</i>)
	- Settlement method:	[Cash Settlement] [Physical Settlement] [Either, at the discretion of the Issuer]
	- Erfüllungsart:	[Erfüllung durch Geldzahlung] [Erfüllung durch physische Lieferung des Basiswertes] [Eines von beiden, nach Wahl der Emittentin]
	- Base Value:	[●] (<i>if physical settlement is applicable</i>)
	- Basiskurs:	[●] (<i>wenn Erfüllung durch physische Lieferung des Basiswertes anwendbar ist</i>)
	- Observation Dates:	[●] (<i>for Express-Certificates</i>)
	- Beobachtungstage:	[●] (<i>für Express-Zertifikate</i>)
	- Observation Value:	[●] (<i>for Express-Certificates</i>)
	- Beobachtungswert:	[●] (<i>für Express-Zertifikate</i>)
	- Coupon Amount:	[●] (<i>insert details or formula for calculation of coupon amount; for Express-Certificates</i>)
	- Kuponbetrag:	[●] (<i>Details oder Formel für die Berechnung des Kuponbetrages einfügen; für Express-Zertifikate</i>)
19.	Exchange Rate:	see Offer Table [●] [<i>insert definition of roll-over for Certificates relating to future contracts</i>]
	Bezugsverhältnis:	laut Angebotsblatt [●] [<i>Definition von Roll-Over einfügen bei Zertifikaten auf Termingeschäfte</i>]
20.	Provisions relating to the calculation of the Final Value and the substitute value: Bestimmungen betreffend die Berechnung des Schlusskurses und Ersatzkurses:	[Final Value] [other] (<i>only in case that Conditions need to be varied or supplemented</i>) [Schlusskurs] [Andere] (<i>nur wenn die Bedingungen geändert oder ergänzt werden sollen</i>)
21.	Relevant Exchange / Determination Agent: Maßgebliche Börse / Feststellungsstelle:	[●] [●]
22.	Relevant Option Exchange: Maßgebliche Optionenbörse:	[●] (<i>only in case that Conditions need to be varied</i>) [●] (<i>nur wenn die Bedingungen geändert werden sollen</i>)
23.	- Additional / changes to Market Disruption events: - Additional / changes to Adjustment Events: - Weitere / Änderungen der	[●] (<i>only in case that Conditions need to be varied</i>) [●] (<i>only in case that Conditions need to be varied</i>) [●] (<i>only in case that Conditions need to be varied</i>)

Marktstörungen: - Weitere / Änderungen der Anpassungsereignisse:	[●] (nur wenn die Bedingungen geändert werden sollen) [●] (nur wenn die Bedingungen geändert werden sollen)
24. Supplemental provisions concerning early redemption and/or elimination of Underlyings: Ergänzende Regelungen zur Kündigung und/oder zur Entfernung einzelner Basiswerte:	[●] (in particular in case that Underlying is a basket) [●] (insbesondere wenn Basiswert ein Korb ist)
25. Paying Agent: Zahlstelle:	see Offer Table laut Angebotsblatt
26. Listing: Börsennotierung:	see Offer Table laut Angebotsblatt
27. First trading day: Erster Handelstag:	see Offer Table laut Angebotsblatt
28. Last trading day: Letzter Handelstag:	see Offer Table laut Angebotsblatt
29. Estimate of total expenses related to admission to trading: Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel:	[●] [●] [●]
30. Quotations: Quotierungen:	see Offer Table laut Angebotsblatt
31. (i) Securities depository: Verwahrstelle:	[Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria] [other] (give name(s)) [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien] [andere] (Angabe von Einzelheiten)
(ii) Clearing System:	[Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main] [Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brussels] [Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg] [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria] [other / additional Clearing System] (give name(s) and number(s)) [Not Applicable]
Clearing-System:	[Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main]

- [Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brüssel]
 [Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxemburg]
 [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien]
 [anderes / zusätzliches Clearing System] (*Angabe von Einzelheiten*)
 [Nicht anwendbar]
32. Announcements: [●] (*insert announcement methods*)
 Bekanntmachungen: [●] (*Bekanntmachungsmodalitäten einfügen*)
33. Website for notices: [www.bourse.lu] [www.erstebank-
 Website für Bekanntmachungen: zertifikate.com] [other]
- [www.bourse.lu] [www.erstebank-
 zertifikate.com] [andere]
34. Taxation: [●] (*insert description of taxation or refer to
 annex, if required*)
 Steuerliche Behandlung: [●] (*Beschreibung der steuerlichen Behandlung
 einfügen oder auf Anhang verweisen, wenn
 erforderlich*)
- Withholding tax: see Offer Table
 Kapitalertragsteuerpflicht: laut Angebotsblatt
35. Host country of public offer: [●] [the Prospectus was notified to the compe-
 tent authority on ●]
 Bestimmungsland des öff- [●] [der Prospekt wurde der zuständigen Be-
 fentlichen Angebotes: hörde am ● notifiziert]
36. Governing Law: Austrian law
 Anwendbares Recht: Österreichisches Recht
37. Binding Language: [German]
 [English]
 [German, with non-binding English translation]
 [English, with non-binding German translation]
 Bindende Sprache: [Deutsch]
 [English]
 [Deutsch, mit unverbindlicher englischer Über-
 setzung]
 [Englisch, mit unverbindlicher deutscher Über-
 setzung]
38. Other final terms: [●]
 Andere endgültige Kondi-
 tionen:

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described herein pursuant to the Structured Notes Programme of ● 2009.]

[ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

Diese Endgültigen Konditionen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Zertifikate gemäß dem Structured Notes Programm vom ● 2009 an der Börse zu notieren und zum Handel zuzulassen.]

[NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE STATEMENT

[Other than as disclosed in this document, there / There] has been no significant change in the financial condition of Erste Group Bank AG or Erste Group since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial condition of Erste Group Bank AG or Erste Group since [insert date of last published annual accounts].]

[ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN

[Außer den hierin angegebenen Veränderungen hat es / Es hat] in Bezug auf die Finanzlage der Erste Group Bank AG oder der Erste Gruppe seit [Datum des aktuellsten Jahresberichts oder Zwischenberichts (falls aktueller)] keine wesentlichen Änderungen gegeben, und keine wesentlichen nachteiligen Veränderungen in Bezug auf die Finanzlage der Erste Group Bank AG oder Erste Gruppe seit [Datum des letzten veröffentlichten Jahresabschlusses].]

POST ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information in relation to the underlying other than as described in the Conditions and the Final Terms.

INFORMATIONEN NACH DER EMISSION

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern, ausgenommen wie in den Bedingungen und den Endgültigen Konditionen bestimmt.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Konditionen enthalten, welche gemeinsam mit dem Prospekt zu lesen sind.

Erste Group Bank AG

By:
Duly authorised

By:
Duly authorised

[ANNEX
Offer Table]

[ANNEX
Angebotsblatt]

[ANNEX³
Specific Risk Factors]

[ANNEX³
Spezielle Risikofaktoren]

[ANNEX⁴
Additional Taxation disclosure]

[ANNEX⁴
Zusätzliche Steuerinformationen]

³ Specific risk factors to be attached to the Final Terms if appropriate. / Spezielle Risikofaktoren einfügen falls erforderlich.

⁴ Additional Tax disclosure to be attached to the Final Terms if appropriate. / Zusätzliche Steuerinformationen einfügen falls erforderlich.

Annex 8

Form of Final Terms for Warrants and Interest-Cap-Warrants
Muster der Endgültigen Konditionen für Optionsscheine und Zins-
cap-Optionsscheine

[Logo der Erste Group Bank AG]

Dated [●]

Final Terms
Endgültige Konditionen

Erste Group Bank AG

issue of
Emission von

[Aggregate Number of Tranche]
[Gesamtanzahl der Tranche]

[Title of Warrants] (the **Warrants**)
[Bezeichnung der Optionsscheine] (die **Optionsscheine**)

issued [on] [as from] [Issue Date] under the
emittiert [am] [ab dem] [Begebungstag] unter dem

STRUCTURED NOTES PROGRAMME

[A prospectus dated 29 July 2009 [including supplement[s] dated ●] was approved pursuant to the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) and was published and may be retrieved from the Issuer] [The public offer of the Warrants is subject to the exemption from the prospectus requirement pursuant to [the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*)] [other]

[Ein gemäß dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*) gebilligter Prospekt vom 29. Juli 2009 [samt [Nachtrag] [Nachträgen] vom ●] wurde veröffentlicht und ist bei der Emittentin erhältlich] [Das öffentliche Angebot der Optionsscheine erfolgt unter Anwendung der Ausnahme von der Prospektspflicht gemäß [dem Luxemburgischen Wertpapierprospektgesetz (*loi relative aux prospectus pour valeurs mobilières*)] [anderes]

[This document constitutes the Final Terms relating to the issue of the Warrants (which term shall include Warrants and Interest-Cap-Warrants) described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the warrants, or, as applicable, the interest-cap-warrants (the **Terms and Condi-**

tions) set forth in the prospectus dated ● 2009 [and the supplement(s) dated [●]] which [together] constitute(s) a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Prospectus**). This document contains the Final Terms of the respective Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this document, which shall include as an integral part the offer table relating to the issue of the Warrants attached hereto (the **Offer Table**) (together the **Document** or the **Final Terms**), and the Prospectus. [The Prospectus [and the supplement(s) to the Prospectus] [is] [are] available for viewing at [address] and [website] [and copies may be obtained free of charge from [address]].]

[Dieses Dokument stellt die Endgültigen Konditionen dar und bezieht sich auf die Emission der hierin beschriebenen Optionsscheine (welcher Begriff Optionsscheine und Zinscap-Optionsscheine umfasst). Die hierin verwendeten Begriffe haben die für sie in den im Prospekt vom ● 2009 (und [dem] [den] [Nachtrag] [Nachträgen] vom [●]) zum Prospekt], der einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die **Prospektrichtlinie**) darstellt (der **Prospekt**) enthaltenen Bedingungen der Optionsscheine und Zinscap-Optionsscheine (die **Bedingungen**) festgelegte Bedeutung. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die Endgültigen Konditionen der jeweiligen Optionsscheine und ist nur mit dem Prospekt gemeinsam zu lesen. Vollständige Informationen in Bezug auf die Emittentin und das Angebot sind nur in der Gesamtheit dieses Dokuments samt dem für die Emission der Optionsscheine relevanten Angebotsblatt (das **Angebotsblatt**), welches einen integralen Teil dieses Dokuments bildet und diesem angeschlossen ist (zusammen das **Dokument** oder die **Endgültigen Konditionen**), und dem Prospekt enthalten. [Der Prospekt [und etwaige Nachträge hierzu] [[ist] [sind] bei [Adresse] kostenlos erhältlich und] [kann] [können] [dort und] auf der Website [website] eingesehen werden.]

(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

(Falls andere Endgültige Konditionen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden.)

[The Warrants are offered to [insert specified investor-category and restrictions, if applicable].]

[Die Optionsscheine werden ausschließlich [Investoren-Kategorie und gegebenenfalls Beschränkungen einfügen falls anwendbar] angeboten.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Achtung: Reihenfolge der Nummerierung bleibt unverändert, auch wenn einzelne Abschnitte oder Unterabschnitte als "Nicht anwendbar" gekennzeichnet sind. Kursivschrift kennzeichnet Erläuterungen für die Bearbeitung des Dokuments für die Endgültigen Konditionen.]

The terms of this Document amend, supplement and vary the Conditions set out in the Prospectus. If and to the extent the Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes.

Die im Prospekt festgelegten Bedingungen werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Im Fall einer Abweichung von den Bedingungen gehen die Bestimmungen der Endgültigen Konditionen vor. Die entsprechend angepassten, ergänzten und geänderten Bedingungen und die entsprechenden Bestimmungen der Endgültigen Konditionen stellen zusammen die Bedingungen dar, die auf diese Emission von Optionsscheinen anwendbar sind.

*[If applicable, insert: **Investors should note that the terms and conditions of the Warrants provide for a right of early redemption by the Issuer only, and that Warrantholders receive a higher yield on their Warrants than they would if they were also granted a right to early redeem the Warrants. Excluding the Warrantholders' right to redeem Warrants prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Warrants. Thus, without early redemption by Warrantholders being excluded, the Issuer would not issue the Warrants at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Warrants, thus reducing the yield investors receive from the Warrants. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Warrants.]***

*[Wenn anwendbar, einfügen: **Investoren werden darauf hingewiesen, dass die Bedingungen der Optionsscheine nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Optionsscheine eine höhere Rendite auf ihre Optionsscheine erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Optionsscheine ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Optionsscheinen absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Optionsscheine nicht ausgeschlossen würde, die Optionsscheine entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Optionsscheine einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Optionsscheine investieren.]***

1.	Type of Warrant: Art des Optionsscheines:	[Call] [Put] Warrant [Kaufoptionsschein] [Verkaufsoptions- schein]
2.	ISIN, Securities Identification Num- ber: ISIN, WKN:	see Offer Table laut Angebotsblatt
3.	[(i)] Series Number: Nummer der Serie: [(ii) Tranche Number: Nummer der Tranche:]	[●] [●] [●] (<i>If fungible with an existing Series, details of that Series, including the date on which the Warrants become fungible</i>) [●] (<i>falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, ein- schließlich des Tages, an dem die Opti- onsscheine fungibel werden</i>)
4.	Form of Warrants: Verbriefung der Optionsscheine:	global note, bearer instrument Sammelurkunde, Inhaberpapiere
5.	Volume: Volumen:	see Offer Table laut Angebotsblatt
6.	Underlying(s): Basiswert(e): - ISIN Code Underlying(s): ISIN Code Basiswert(e): - Currency Underlying(s): Währung Basiswert(e): - Relevant Exchange(s) of Underly- ing(s): Maßgebliche Börse(n) de(s)(r) Ba- siswerte(s):	see Offer Table [<i>insert further descrip- tion of Underlying(s); refer to annex, if required</i>] laut Angebotsblatt [<i>weitere Beschrei- bung de(r)(s) Basiswerte(s) einfügen; Verweis auf Anhang, wenn notwendig</i>] see Offer Table (<i>not for Interest-Cap- Warrants</i>) laut Angebotsblatt (<i>nicht für Zinscap- Optionsscheine</i>) see Offer Table (<i>not for Interest-Cap- Warrants</i>) laut Angebotsblatt (<i>nicht für Zinscap- Optionsscheine</i>) see Offer Table (<i>not for Interest-Cap- Warrants</i>) laut Angebotsblatt (<i>nicht für Zinscap- Optionsscheine</i>)
7.	Minimum exercise number, denomi- nation, minimum exercise number: Mindestausübungsmenge, Stücke- lung, Mindestausübungsmenge:	see Offer Table laut Angebotsblatt
8.	Relevant Currency: Festgelegte Währung:	[●] [●]
9.	Commencement Date: Laufzeitbeginn:	see Offer Table laut Angebotsblatt
10.	Expiry Date: Verfallstag:	see Offer Table laut Angebotsblatt
11.	- Exercise Method:	see Offer Table

- Ausübungsart:	laut Angebotsblatt
- Settlement Method:	[cash settlement] [physical settlement] [Either, at the discretion of the Issuer] (for Warrants other than Interest-Cap-Warrants)
- Erfüllungsart:	[Erfüllung durch Zahlung des Einlösungsbetrages] [Erfüllung durch physische Lieferung der Basiswerte] [Eines von beiden, im Ermessen der Emittentin] (für Optionsscheine, die keine Zinscap-Optionsscheine sind)
12. Base Value:	see Offer Table (for Warrants other than Interest-Cap-Warrants)
Basiskurs:	laut Angebotsblatt (für Optionsscheine, die keine Zinscap-Optionsscheine sind)
13. Initial issue price:	see Offer Table (for Interest-Cap-Warrants)
Erstausgabepreis:	laut Angebotsblatt (für Zinscap-Optionsscheine)
14. Base Interest Rate:	see Offer Table per cent. (for Interest-Cap-Warrants)
Basiszinssatz:	laut Angebotsblatt (für Zinscap-Optionsscheine)
15. Exercise Date:	see Offer Table (for Interest-Cap-Warrants)
Ausübungstag:	laut Angebotsblatt (für Zinscap-Optionsscheine)
16. Interest Determination Date:	see Offer Table (for Interest-Cap-Warrants)
Zinsfestsetzungstag:	laut Angebotsblatt (für Zinscap-Optionsscheine)
17. Provisions for calculation of Settlement Amount:	[●] (for Interest-Cap-Warrants)
Bestimmungen für Berechnung des Einlösungsbetrages:	[●](für Zinscap-Optionsscheine)
18. Calculation Value for Settlement Amount:	[●] (for Interest-Cap-Warrants)
Rechenwert für Einlösungsbetrag:	[●] (für Zinscap-Optionsscheine)
19. Valuation Date:	[●]
Bewertungstag:	[●]
20. Exchange Rate:	[●]
Bezugsverhältnis:	[●]
21. Provisions relating to the calculation of Final Value, Final Price and substitute value:	[●] (only in case that Conditions need to be varied or supplemented)
Bestimmungen betreffend die Berechnung des Schlusskurses, Schlussabrechnungspreises und	[●] (nur wenn die Bedingungen geändert oder ergänzt werden sollen)

	Ersatzkurses:	
22.	Relevant Exchange / Determination Agent:	[●]
	Maßgebliche Börse / Feststellungsstelle:	[●]
23.	Relevant Option Exchange:	[●] (<i>only in case that Conditions need to be varied</i>)
	Maßgebliche Optionenbörse:	[●] (<i>nur wenn die Bedingungen geändert werden sollen</i>)
24.	Additional / changes to Adjustment Events:	[●] (<i>only in case that Conditions need to be varied</i>)
	Weitere / Änderungen der Anpassungsereignisse:	[●] (<i>nur wenn die Bedingungen geändert werden sollen</i>)
25.	Supplemental provisions concerning early redemption and/or elimination of Underlyings:	[●] (<i>in particular in case that Underlying is a basket</i>)
	Ergänzende Regelungen zur Kündigung und/oder zur Entfernung einzelner Basiswerte:	[●] (<i>insbesondere wenn Basiswert ein Index ist</i>)
26.	Paying Agent, Presentation Agent and Warrant Agent:	see Offer Table
	Zahl-, Einreich- und Optionsstelle:	laut Angebotsblatt
27.	Listing:	see Offer Table
	Börsenotierung:	laut Angebotsblatt
28.	First trading day:	see Offer Table
	Erster Handelstag:	laut Angebotsblatt
29.	Last trading day:	see Offer Table
	Letzter Handelstag:	laut Angebotsblatt
30.	Estimate of total expenses related to admission to trading:	[●]
	Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel:	[●] [●] [●]
31.	Quotations:	see Offer Table
	Quotierungen:	laut Angebotsblatt
32.	(i) Securities depository:	[Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria] [other] (<i>give name(s)</i>)
	Verwahrstelle:	[Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien] [andere] (<i>Angabe von Einzelheiten</i>)
	(ii) Clearing System:	[Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main] [Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brussels] [Clearstream Banking société anonyme,

		Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg]
		[Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria]
		[other / additional Clearing System] (<i>give name(s) and number(s)</i>)
		[Not Applicable]
	Clearing-System:	[Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main]
		[Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brüssel]
		[Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxemburg]
		[Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien]
		[anderes / zusätzliches Clearing System] (<i>Angabe von Einzelheiten</i>)
		[Nicht anwendbar]
33.	Announcements: Bekanntmachungen:	[●] (<i>insert announcement methods</i>) [●] (<i>Bekanntmachungsmodalitäten einfügen</i>)
34.	Website for notices: Website für Bekanntmachungen:	see Offer Table laut Angebotsblatt
35.	Taxation: Steuerliche Behandlung:	[●] (<i>insert description of taxation or refer to annex, if required</i>) [●] (<i>Beschreibung der steuerlichen Behandlung einfügen oder auf Anhang verweisen, wenn erforderlich</i>)
36.	Host country of public offer: Bestimmungsland des öffentlichen Angebotes:	[●] [the Prospectus was notified to the competent authority on ●] [●] [der Prospekt wurde der zuständigen Behörde am ● notifiziert]
37.	Governing Law: Anwendbares Recht:	Austrian law Österreichisches Recht
38.	Binding Language: Bindende Sprache:	[German] [English] [German, with non-binding English translation] [English, with non-binding German translation] [Deutsch] [English] [Deutsch, mit unverbindlicher englischer Übersetzung]

[Englisch, mit unverbindlicher deutscher
Übersetzung]

39. Other final terms: [●]
Andere endgültige Konditionen: [●]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Warrants described herein pursuant to the Structured Notes Programme of ● 2009.]

[ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

Diese Endgültigen Konditionen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Optionsscheine gemäß dem Structured Notes Programm vom ● 2009 an der Börse zu notieren und zum Handel zuzulassen.]

[NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE STATEMENT

[Other than as disclosed in this document, there / There] has been no significant change in the financial condition of Erste Group Bank AG or Erste Group since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial condition of Erste Group Bank AG or Erste Group since [insert date of last published annual accounts].]

[ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN

[Außer den hierin angegebenen Veränderungen hat es / Es hat] in Bezug auf die Finanzlage der Erste Group Bank AG oder der Erste Gruppe seit [Datum des aktuellsten Jahresberichts oder Zwischenberichts (falls aktueller)] keine wesentlichen Änderungen gegeben, und keine wesentlichen nachteiligen Veränderungen in Bezug auf die Finanzlage der Erste Group Bank AG oder Erste Gruppe seit [Datum des letzten veröffentlichten Jahresabschlusses].]

POST ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information in relation to the underlying other than as described in the Conditions and the Final Terms.

INFORMATIONEN NACH DER EMISSION

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern, ausgenommen wie in den Bedingungen und den Endgültigen Konditionen bestimmt.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Konditionen enthalten, welche gemeinsam mit dem Prospekt zu lesen sind.

Erste Group Bank AG

By:

Duly authorised

By:

Duly authorised

[ANNEX

Offer Table]

[ANNEX

Angebotsblatt]

[ANNEX⁵

Specific Risk Factors]

[ANNEX⁵

Spezielle Risikofaktoren]

[ANNEX⁶

Additional Taxation disclosure]

[ANNEX⁶

Zusätzliche Steuerinformationen]

⁵ Specific risk factors to be attached to the Final Terms if appropriate. / Spezielle Risikofaktoren einfügen falls erforderlich.

⁶ Additional Tax disclosure to be attached to the Final Terms if appropriate. / Zusätzliche Steuerinformationen einfügen falls erforderlich.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Prospectus. Readers of the Prospectus should always have regard to the full description of a term contained in the Prospectus. A glossary covering the information incorporated by reference from the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank is contained on pages 296 to 299 of the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group Bank.

ADRs/GDRs	American Depositary Receipts or Global Depositary Receipts are certificates that are issued by depositary banks which represent a certain number (or fraction) of deposited shares. The rights of the holders of ADRs/GDRs are set out in the terms and conditions of the respective ADRs/GDRs.
Bonus-Certificates	On the maturity date, investors in Bonus-Certificates receive from the Issuer a redemption payment in Euro or delivery of a corresponding amount of Underlyings which depends upon the final value of the Underlying as determined by the relevant stock exchange on the maturity date. Only if during the term of a Bonus-Certificate the barrier is not reached, holders of Bonus-Certificates will on the maturity date receive at least a pre-determined bonus amount. If the barrier is reached, holders of Bonus-Certificates will on the maturity date receive a redemption payment in Euro or delivery of a corresponding amount of Underlyings which depends upon the final value of the Underlying. The maximum redemption amount may be limited.
cap	means the upper limitation of a payment
CEE	Central and Eastern Europe
CHF	Swiss Francs
CSSF	Commission de Surveillance du Secteur Financier
Depository Act	The Austrian Depository Act (<i>Depotgesetz</i>), Federal Law Gazette No 424/1969 as amended
Discount-Certificates	Investors in Discount-Certificates are entitled to demand from the Issuer a redemption payment which is linked to the performance of the respective Underlying or a delivery of a respective amount of Underlyings, whereby the maximum redemption amount is capped at an amount determined by the Issuer on the issue date.
Erste Group	The Issuer and its subsidiaries and affiliates taken as a whole

Erste Group Bank	Erste Group Bank AG
EU	European Union
Express-Certificates	Express-Certificates are redeemed at pre-defined coupon amounts (or by delivery of a corresponding amount of Underlyings), provided that a certain threshold set out in the Final Terms is met (or exceeded) at certain observation dates; otherwise, Express-Certificates are redeemed at par if the barrier defined in the Final Terms is exceeded, or, if this is not the case, at the final value of the Underlying.
FMA	the Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde</i>)
MIFID	Directive 2004/39/EC on markets in financial instruments
other Certificates	Investors in other Certificates (including Index-Certificates, Share-Certificates, ADR/GDR-Certificates, Bond-Certificates, Interest-Certificates, Interest-Cap-Certificates, Fund-Certificates, Currency-Certificates, Commodities-Certificates, Managed-Portfolio-Certificates, Futures-Certificates or Certificates linked to baskets thereof) are entitled to receive from the Issuer redemption amounts which are linked to the performance of the respective Underlying or delivery of a corresponding amount of Underlyings.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003.
RON	Romanian Leu
tap issues	Issues of Notes which are available for subscription during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer (<i>Daueremissionen</i>).
Turbo-Certificates	Turbo-Certificates are linked to the price of the relevant Underlying and grant a claim for the payment of a redemption amount which equals the balance between the final value of the Underlying as of the maturity date and an exercise price as determined in the Final Terms (Turbo-Long-Certificates) or the balance between the exercise price and the final value of the Underlying as of the maturity date (Turbo-Short-Certificates) or the delivery of a corresponding amount of Underlyings. Turbo-Certificates have a barrier, as determined in the Final Terms. As soon as the value of the Underlying during the term of the Turbo-Certificates reaches or exceeds such barrier, the respective Turbo-Certificates are terminated and they either expire without any compensation

being paid, or the investor receives a residual value which may also be zero.

UAH

Ukrainian Hryvnya

Underlyings

Are underlyings of the Notes and include indices, shares, ADRs/GDRs, bonds/notes, funds, currencies, commodities, managed portfolios, futures or interest rates or baskets thereof or other variables of formulas.

Warrants

Warrants are securities that under certain conditions grant an investor the right to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying or a corresponding amount of Underlyings. Warrants may be structured as call- or put-Warrants.

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as to Austrian law

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