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FINANZMARKTAUFSICHT
Abt. III/1, Markt- und Börsenaufsicht
1020 Wien, Praterstrasse 23

BASE PROSPECTUS
of
RAIFFEISEN CENTROBANK Aktiengesellschaft
of 21 July 2009
for the
Public Offering
and
Admission to Trading on the Semi-official Market of Wiener Börse
under the
Issuance Programme
2009/2010

for
LEVERAGE CERTIFICATES
WARRANTS
TURBO CERTIFICATES
RANGE TURBO CERTIFICATES

INVESTMENT CERTIFICATES
DISCOUNT CERTIFICATES
INDEX AND PARTICIPATION CERTIFICATES
BONUS CERTIFICATES
SPEED CERTIFICATES
REVERSE CONVERTIBLES
LOCK-IN CERTIFICATES
OUTPERFORMANCE CERTIFICATES
GUARANTEE CERTIFICATES
CENTROBANK CERTIFICATES
TWIN WIN CERTIFICATES
REVERSE BONUS CERTIFICATES
EXPRESS CERTIFICATES
CAPPED WARRANTS

Vienna

The Issuance Programme was subsequently amended and updated:

- Base Prospectus for the Issuance Programme 2005/2006, dated 30 September 2005; approved on 4 November 2005
- Base Prospectus for the Issuance Programme 2006/2007, dated 21 July 2006; approved on 27 July 2006
- Base Prospectus for the Issuance Programme 2007/2008, dated 18 July 2007; approved on 20 July, 2007
- Base Prospectus for the Issuance Programme 2007/2008 for capped warrants, dated 31 August 2007; approved on 11 September, 2007
- Base Prospectus for the Issuance Programme 2008/2009 for capped warrants, dated 21 July 2008; approved on 22 July, 2008

With effect from the date hereof the Issuance Programme has been updated and this Base Prospectus supersedes and replaces the Base Prospectuses dated 21 July 2008.

This Base Prospectus has been approved by the Finanzmarktaufsichtsbehörde ("FMA") in its capacity as competent authority under the Austrian Capital Markets 1991 ("Capital Markets Act"). The accuracy of the information contained in this Base Prospectus does not fall within the scope of examination by the FMA under Austrian law and Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the "Prospectus Directive"), as amended. The FMA examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Markets Act.

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LIST OF DOCUMENTS INCORPORATED BY REFERENCE

The Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and which have been approved by the FMA or have been or will be filed with it and shall be deemed to be incorporated in, and form part of it:

- (i) the annual financial statements of the issuer for the year ending 31 December 2007 (including financial statements on a consolidated and single entity basis) and the audit opinion;
- (ii) the annual financial statements of the issuer for the year ending 31 December 2008 (including financial statements on a consolidated and single entity basis) and the audit opinion;
- (iii) the statements of sources and for the application of funds for the business years ending 31 December 2007 and 31 December 2008 including the auditors confirmation;
- (iv) the Annex 4 to the base prospectus for the Issuance Programme 2005/2006, dated 30 September 2005, approved on 4 November 2005;
- (v) the Annex 4 to the base prospectus for the Issuance Programme 2006/2007, dated 21 July 2006, approved on 27 July 2006;
- (vi) the Annex 4 to the base prospectus for the Issuance Programme 2007/2008, dated 18 July 2007, approved on 20 July, 2007;
- (vii) the Annex 4 to the base prospectus for the Issuance Programme 2007/2008 for capped warrants, dated 31 August, 2007, approved on 11 September, 2007; and
- (viii) the Annex 1 to the base prospectus for the Issuance Programme 2008/2009, dated 21 July 2008, approved on 22 July 2008.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Base Prospectus to the extent that such statement is inconsistent with a statement contained in the Base Prospectus.

The documents listed in (v) to (ix) are incorporated into this Base Prospectus to allow existing series of securities that have been issued under previous versions of the prospectus (i) to be increased and/or (ii) to be listed and/or offered under this Base Prospectus.

SUPPLEMENTAL PROSPECTUS

In connection with the issue and sale of securities, no person shall be authorized to disseminate information or to make declarations that are not contained in this Base Prospectus. The issuer does not assume any liability for any information not contained in this Base Prospectus.

The issuer hereby points out that events occurring at a later point in time could compromise the completeness, coherence and readability of the information contained in this Base Prospectus.

Every significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the securities issued hereunder and which arises or is noted between the time when this Base Prospectus is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins, will be included and published in a supplement to this Base Prospectus in accordance with Sec 6 of the Austrian Capital Market Act (*Kapitalmarktgesetz*).

EXCHANGE RATES

Exchange rates of foreign currencies stated in this Base Prospectus against the Euro (source: Austrian National Bank):

Currency	June 09	December 08
BGN	1,955800	1,960000
CHF	1,526500	1,496300
EUR	1,000000	1,000000
GBP	0,852100	0,980000
HKD	10,954000	10,926100
HRK	7,273000	7,340000
HUF	271,550000	267,560000
MYR	4,968100	4,904000
PLN	4,452000	4,180000
RON	4,207200	4,020000
RUB	43,881000	41,471400
SGD	2,044100	2,032500
UAH	10,800000	11,190000
USD	1,413400	1,414300

SUMMARY

The following summary should be read together with the detailed information and financial statements contained in other sections of this Base Prospectus.

WARNING NOTICE

The summary is to be understood as an introduction to the Base Prospectus.

Investors (persons subscribing to securities) are requested to reach any investment decision relating to the concerned securities based on an examination of the entire Base Prospectus.

It is hereby pointed out to potential investors that should an investor plan to file a claim before a court of law based on the information contained in this Base Prospectus, the investor filing the claim might be required to pay for the costs of the translation of the Base Prospectus before the commencement of the proceedings under the national laws of EEA member states.

Those persons having prepared the summary (including its translation) and requested its notification, are liable only to the extent that the summary is misleading, incorrect or contradictory when read in conjunction with other parts of the Base Prospectus.

This Base Prospectus does not replace advisory services of a bank or financial advisor which an investor is recommended to obtain before any reaching an investment decision.

1. Material Information on the Issuer

The issuer is Raiffeisen Centrobank AG. It is a joint stock company founded pursuant to the Austrian Stock Corporation Act and registered with the Commercial Court of Vienna under the Companies Register Number FN 117507 f. The issuer has its seat in Vienna and the company address is Tegetthoffstraße 1, 1010 Vienna, Austria.

The Management Board (*Vorstand*) of the issuer consists of three members. The Supervisory Board (*Aufsichtsrat*) comprises six members. The shareholders of the voting capital of the issuer are RZB IB Beteiligungs GmbH (99.99%) and Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). RZB IB Beteiligungs GmbH is a 100% subsidiary of RZB KI Beteiligungs GmbH, which is a 100% subsidiary of Raiffeisen Zentralbank Österreich AG.

The financial information below is extracted from the audited consolidated financial statements of the issuer for the year ended 31 December 2008:

Amounts in EUR thousand	2008	2007
Total assets	1,769,298	2,159,951
Net interest income	8,004	6,343
Pre-tax profit for the year	12,421	54,926
Profit for the year after taxes	10,643	42,453

The issuer is a credit institution pursuant to the Austrian Banking Act and is subject to supervision by the Financial Market Authority (FMA). It is authorized to carry on the business of banking in the meaning of the Banking Act within the scope of the license granted. The issuer has been a member of the Raiffeisen Group since the end of 2001 and does business mainly in Austria, Germany and the CEE countries.

The following business areas are the core areas of activity of the issuer:

- Securities trading and sales
- Company Research
- Equity Capital Markets (capital market financing)
- Mergers & Acquisitions Consulting
- Private Banking

Further activities of the issuer include international financing, foreign exchange and clearing agency services, industrial off-setting, counter-purchasing and barter and buyback transactions.

The issuer faces several sector and market-specific as well as issuer-specific risks, in particular:

- The issuer is dependent on the economic environment in the markets where it operates
- Competition is intense in the countries where the issuer operates and may grow significantly in the future
- The issuer may not be able to achieve some or all of its strategic goals or the costs involved with it may be higher than expected
- The issuer has significant counterparty and credit risk exposure. The development of the issuer's operating performance, loan loss levels or writedowns and impairments could adversely affect its results
- Changes to market prices could impair the value of the issuer's assets and adversely impact its financial position and results of operations
- The issuer is subject to currency risks as part of the earnings and of the expenses of the issuer are made or incurred outside the euro zone
- The trading results of the issuer may be volatile and depend on many factors that are outside the control of the issuer

- The issuer faces risks stemming from its investments in other companies
- The issuer is subject to a number of operational risks, in particular the failure or malfunctioning of its IT systems
- The issuer is subject to liquidity risks which could materialise in the event that its obligations are not matched to its assets
- Changes in existing or new government laws or regulations in the countries in which the issuer operates may have a material impact on its operations

Should any such risk materialize, this could have a material negative effect on the assets, financial position and profit or earnings of the issuer. For further and more details on issuer-related risk warnings, please refer to Chapter III.A.

2. Material Information on the Securities

The issuer issues warrants, turbo certificates, range turbo certificates, discount certificates, index and participation certificates (in the past: investment certificates), bonus certificates, speed certificates, reverse convertibles, lock-in certificates, outperformance certificates, guarantee certificates, centrobank certificates, twin win certificates, reverse bonus certificates, express certificates and capped warrants. These securities are the object of this Base Prospectus.

The securities are structured securities in the meaning of Article 15 of Regulation No. 809/2004 of the European Commission. All of the securities are subject to Austrian law and will be available on the market for a longer period of time as an initial offering within the scope of the issuance programme of the issuer featuring the same terms. The most important feature of a structured security is that the investor has a claim against the issuer calculated on the basis of a pre-defined underlying instrument. Possible underlying values are, among others, shares, indices, commodities (including future contracts relating to commodities) and baskets thereof. As these underlying instruments may develop adversely for the most diverse reasons, investors face a risk of loss in value of the securities offered by the issuer under this issuance programme. For investors, this might even result in a total loss of the capital invested in the structured products issued by the issuer. General risks associated with the securities involve:

- There is a risk of partial or total failure of the issuer to make payments under the securities (credit risk)
- There is a risk of inflation
- Holders of securities denominated in or relating to a foreign currency may be subject to adverse changes in currency exchange rates which may affect the yield of such securities
- Holders of securities linked to underlying instruments face the risk of fluctuations and/or depreciations of the underlying
- Trades to exclude or reduce risks may not be possible or successful
- Ancillary costs may reduce the earnings opportunities
- Investors should be aware that it cannot be assured that a liquid secondary market for the securities will develop or, if it develops, that such market will continue
- There is a risk that trading in the securities or underlyings will be suspended, interrupted or terminated
- Investors are subject to a risk of negative developments of the market price of the securities
- If a loan is used to finance the purchase of securities, the loan may significantly increase the risk of a loss
- Trades, especially hedging transactions, by the issuer may have an influence on the structured securities
- The tax impact of an investment in the securities should be carefully considered
- Changes in applicable laws, regulations or regulatory policies may have an adverse effect on the issuer, the securities and the investors

The securities issued under this programme may involve particular risks. For risk warnings relating to special types of securities, please refer to Chapter III.B and C.

3. Description of the Issuance Programme

Form of Securities:	<p>Unless otherwise specified in the Final Terms, the securities will be issued in bearer form.</p> <p>Each series will be represented by a global certificate, which will be deposited with Oesterreichische Kontrollbank Aktiengesellschaft in its function as central securities depository. Definitive securities will not be issued.</p>
Currencies:	<p>Subject to compliance with all applicable legal or regulatory restrictions, relevant laws, regulations and directives, securities may be issued in any currency set out in the Final Terms.</p>
Maturities:	<p>The securities bear maturities as may be set out in the Final Terms, provided that the securities are subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the issuer.</p>
Denomination:	<p>Securities will be in such denominations as specified in the relevant Final Terms.</p>
Warrants and Certificates:	<p>The issuer may from time to time issue warrants (put or call warrants, either European style or American style or of another exercise style) and certificates (either short-certificates or long-certificates) of any kind linked to the underlying instruments specified in the Final Terms, including but not limited to shares (except, where physical settlement is possible, shares of the issuer or shares of companies of the issuer's group), indices and commodities and baskets thereof, listed or unlisted.</p> <p>Certificates will be discount certificates, turbo certificates, range turbo certificates, index and participation certificates (in the past: investment certificates), bonus certificates, speed certificates, reverse convertibles, lock-in certificates, outperformance certificates, guarantee certificates, centrobank certificates, twin win certificates, reverse bonus certificates and express certificates.</p>
Redemption Amount:	<p>The redemption amount payable on the redemption date of the securities will be calculated in accordance with the General Securities Terms and the Final Terms. The warrants may be cash or physically settled, the certificates are cash-settled, save that discount certificates, reverse convertibles and centrobank certificates may be cash or physically settled.</p>
Withholding tax:	<p>The issuer will not compensate investors for taxes in connection with (or withheld from) payments under the securities. Investors should obtain own tax advice.</p>
Status:	<p>The securities constitute unsecured, unconditional, direct and unsubordinated obligations of the issuer.</p>
Investment Considerations:	<p>The applicable Final Terms may set forth any specific investment considerations for a particular series of securities, if applicable. Prospective purchasers should review this Base Prospectus and any additional investment considerations set forth in the applicable Final</p>

Terms and should consult their own financial and legal advisers about risks associated with investment in a particular series of securities and the suitability of investing in any securities in the light of their particular circumstances.

An investment in securities 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 securities and not all disposable funds or funds financed by credit should be invested into such securities. An investment into such securities 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 securities.

Negative Pledge:	There is no negative pledge obligation.
Cross Default:	There is no cross default provision.
Events of Default:	The General Securities Terms of the securities do not provide for express events of default.
Governing Law:	All securities will be governed and construed in accordance with Austrian law.
Place of Jurisdiction:	Place of performance and jurisdiction is Vienna; nonetheless, the issuer retains the right to file a lawsuit with any other competent court. If and to the extent mandated by applicable statute, proceedings by investors may be permissible to be brought in a court competent for actions by consumers.

4. Final Terms

At the date of this Base Prospectus, not all information regarding the individual securities and each series of securities within the scope of the issuance programme of the issuer is available or determined yet. As regards such information, this base prospectus makes reference to the final terms ("Final Terms") that will be filed with the FMA and published prior to issue of the respective series of securities in accordance with the Austrian Capital Market Act. A specimen of the Final Terms is set forth in Chapter VI.

DISCLAIMER

This Base Prospectus does not constitute an offer to sell and shall not serve as an offer or solicitation to third parties to make such an offer should such offers or solicitations be prohibited by the relevant legislation or unlawful in connection with the parties being addressed by the offer or solicitation. Special permission to offer the securities or to distribute the Base Prospectus in a jurisdiction that requires such permission has not been obtained.

With the exception of the publication and depositing for inspection of the prospectus, the issuer has not taken nor shall take any measures to render the public offering of the securities or their ownership or the distribution of offer documents relating to the securities lawful in any jurisdiction in which special measures must be taken to attain this end. The securities shall only be permitted to be offered, sold or delivered in a jurisdiction or from such jurisdiction if permitted under applicable law and other regulations, and this does not entail any obligations on the issuer.

European Economic Area

In relation to each Member State of the European Economic Area (the European Union plus Iceland, Norway and Liechtenstein) 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") no offer of securities to the public will be made in that Relevant Member state prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive, except that an offer to the public may, with effect from and including the Relevant Implementation Date, be made in that Relevant Member State:

- 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;
- at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last fiscal year; (ii) a total balance sheet of more than EUR 43,000,000 and (iii) an annual turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities 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 securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, 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.

United States of America

The securities have not been registered in accordance with the United States Securities Act of 1933 ("Securities Act") and shall at no time be permitted to be offered or sold within the United States for the account of or on behalf of a US citizen. Any transaction in breach of this restriction may constitute a violation of the laws of the United States of America. The securities shall be offered on a continuous basis. Therefore, the offering or the sale of securities within the United States or to US citizens by a dealer, irrespective of whether or not he or she participates in the offer, shall constitute at all times a violation of registration obligations pursuant to the Securities Act. Furthermore, when warrants are exercised the submittal of a confirmation shall be required stating that no non-US beneficial ownership of the warrants exists. The designations used in this paragraph shall have the meaning defined in Regulation S of the U.S. Securities Act.

United Kingdom

The securities of this issuance programme with a maturity of one year or longer shall not be permitted to be offered or sold to persons in the United Kingdom before the end of a period of six months running as of the issue date of such securities with the exception of persons whose regular occupation involves the acquisition, holding and administration or the disposal of investment assets for business purposes (in the function of business owner or agent) or excepting circumstances that do not and shall not result in a public offering in the United Kingdom in the meaning of the Public Offers of Securities Regulations 1995.

Securities under the present issuance programme with a maturity of less than one year may only be acquired, held, administered or sold by persons whose regular occupation involves the acquisition, ownership, administration or selling of investment assets for business purposes (in the function of business owner or agent) as well as offered exclusively to persons or sold to persons whose regular occupation involves the acquisition, ownership, administration or selling of investment assets for business purposes (in the function of business owner or agent) or who may reasonably be expected to acquire, hold, administrate or sell investment assets for business purposes (in the function of business owner or agent) unless the issuance of the securities under this issuance programme would constitute a violation of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the issuer.

Any invitation or inducement to engage in investment activity (in the meaning of Section 21 of FSMA) made by the issuer in connection with the issuance or the sale of securities under this issuance programme, or the forwarding of such invitation or inducement shall only be permitted in circumstances in which the provisions of Section 21 (1) FSMA do not apply to the issuer.

Any actions taken relating to the securities being offered under this issuance programme shall comply with all applicable provisions of FSMA if they take place on the territory of the United Kingdom or are initiated there or relate to the U.K.

Switzerland

No securities under the Base Prospectus will be offered or sold to any investors in or from Switzerland other than on a non-public basis. This Base Prospectus does not constitute a prospectus within the meaning of Article 652a or Article 1156 of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*), and neither this offering nor the securities have been or will be approved by any Swiss regulatory authority.

RISK FACTORS

A. Risk Factors Relating to the Issuer

The following section contains a compilation of the risk factors specific to the market or sector as well as to banking institutions to which the issuer is generally subject and which could have an adverse effect on the financial situation of the issuer and thus its capacity to meet all obligations vis-à-vis investors relating to the issuance of the security.

1. Market and Sector Specific Risks to the Issuer

a) The issuer is dependent on the economic environment in the markets where it operates

Demand for products and services offered by the issuer basically depend on the general development of the economy in the markets where the issuer operates. A slumping economy has a direct impact on demand for credit among businesses and results in a decrease in the volume of lending as well as a general deterioration of the average level of creditworthiness. Moreover, as the probability of insolvencies of companies is much higher in an economically weak environment in which the number of defaults increases, it is necessary to make higher risk provisions. Decreasing earnings prospects among businesses also lead to lower enterprise valuations and subsequently lowers the willingness to engage in mergers and acquisitions or capital market transactions such as initial public offerings, capital increases or takeovers; the proceeds from investment advisory services and the placement of issues decreases accordingly in a slumping economic environment. Furthermore, proprietary trading activities and earnings on trading depend on the capital market environment and the expectations of market participants.

Lower company valuations cause investors to shift to forms of investment with lower risks on which usually only small commissions can be earned.

The issuer's business activities focus on European markets, especially, the Austrian and German market. Therefore, the issuer is particularly dependent on the economic developments in the territory of the European Monetary Union, and above all, in Austria.

In the countries of CEE, SEE, CIS and Kazakhstan and Turkey, the issuer's business activities are subject to higher volatility and the risks arising from uncertain economic and macroeconomic framework conditions, which could result in earnings on business activity in this area that are far below expectations. A more detailed description of macroeconomic factors of each region is set out below. Should the economic framework conditions deteriorate or the impulses and reforms needed to liven up these economies fail to materialize, this could have major negative effects on the assets, liabilities, financial position and profit or loss of the issuer.

General political and economic environment in CE, SEE and Russia, Ukraine, Kazakhstan and Turkey

In the 1990s, the economies in most CE and SEE countries as well as Russia, Ukraine, Kazakhstan and Turkey were characterised by relatively high inflation, correspondingly high interest rates, moderate growth in real gross domestic product, low disposable income, declining real wages and high national convertible currency debt (in relation to gross domestic product and convertible currency reserves) (source: Raiffeisen Research).

The political and legal framework has been continually developing in recent years; institutions, legal and regulatory systems, characteristics of parliamentary democracies, have been established and accession to the European Union ("EU") has been the general main strategic and political focus for CE and SEE countries as well as Turkey. Poland, the Czech Republic, Slovakia, Hungary and Slovenia joined the EU on 1 May 2004, Romania and Bulgaria became members on 1 January 2007, while Croatia intends to accede in 2012. Other successor states to former Yugoslavia (Serbia, Bosnia-

Herzegovina, Macedonia and Montenegro) and Albania are due to show further progress in the EU integration process. All these countries have signed Stabilisation and Association Agreements with the EU. The next stage may be a formal membership application by these countries, the granting of candidate status by the EU and opening of accession negotiations. However, it is possible that further delays occur or that countries will not accede due to political developments both within the EU and the candidate countries. This applies particularly to Turkey. In this case, this could have a negative impact on the economy of such country.

Over the past decade the Central and Eastern European (CEE) economies have progressed along their paths of convergence. Fuelled by the EU integration process and, over the last few years, a credit boom, the average real GDP growth of the CEE economies outpaced that of the Eurozone by nearly 4% p.a. from 2000 to 2008. By 2008 the average GDP per capita in CEE reached 50% of the EU-27, up by 12% from 38% in 2000.

Speaking in very general terms, the economic model of the CEE countries has been cheap labour and the import of foreign savings. The import of foreign savings (i.e. current accounts in deficit) made a lot of sense because the savings ratios of the CEE economies were too low to finance the investments that were needed to accommodate such a fast transition process. The import of capital and know-how increased productivity in the CEE economies and allowed for a rapid increase of average household incomes. Overall employment increased as well.

The global financial crisis has put the sustainability of this economic model in question. Foreign savings (be it in the form of foreign direct investment or external financing) have become much more scarce and expensive in a period of global recession and high risk aversion. Not only does this affect the prospects of future investment (and consumption), but the necessary refinancing of maturing external debt has also become challenging under the current conditions on the global financial market and, in some cases, has forced countries to ask the IMF and the EU for support.

The currencies in CE and SEE are strongly aligned with and in some cases pegged to the Euro. Even though the currencies have continually appreciated over the past few years, high current account deficits, slowing economic growth and shrinking economies in the case of 2009 as well as the global environment interrupted this trend. Thus, exchange rate volatility beyond those experienced over the past years could also be experienced even for currencies that have been pegged.

In addition to economic factors, individual countries within this region are subject to greater political risk than in Western Europe.

Should the economic framework conditions deteriorate further, this could have major negative effects on the assets, liabilities, financial position and profit or loss of the issuer.

Recent macroeconomic trends

CE

The CE region showed growth of 3.9% yoy in 2008 but the current global economic environment is having its negative effect on the region. Average economic growth in CE for 2009 is expected to show -2.4% yoy (source: Raiffeisen RESEARCH).

Although financial support by the IMF can ease fears on the financial markets and stabilise the exchange rates, which is crucial for the financial sectors in CEE that have a high percentage of loans denominated in foreign currencies, the accompanying fiscal restrictions reduce the ability of the countries to support their economies from the fiscal side.

The available financial support from the IMF, the EU and other international institutions like the World Bank, the EBRD and the EIB does not save the countries in the region from having to undergo a period of structural economic adjustments in order to realign their economic model with what is probably a whole new economic era, the outcome of which can not be determined yet.

SEE

The average real GDP growth rate in SEE slowed down to 5.9 percent in 2008, from 6.8 percent in 2006 and 6.2 percent in 2007, mainly on the back of a slump in domestic demand (source: Raiffeisen Research). The SEE region could not isolate itself from the global economic problems, which came to light in the second half of 2008. The shrinking economies in the first quarter of 2009 make the deterioration in the overall conditions quite clear. Industrial production and retail trade declined at double-digit rates, which interrupted the trend of declining unemployment (source: Raiffeisen Research).

Average inflation in SEE was higher in 2008 with 8.5 percent compared with the 5.0 percent in 2007 (source: Raiffeisen Research). Rising food and energy prices resulted in an increase of interest rates. Due to currency depreciation, there was very little room left for lowering interest rates in the first quarter of 2009.

The SEE countries recorded high current account deficits with an average of 14.3 percent of the GDP in 2008 for the whole region (source: Raiffeisen Research).

Russia (Source: Raiffeisen Research)

A sharp drop of GDP in Q1 2009 and double digit decline of industrial output indicate conservative GDP and IP forecasts for the years 2009-2010. All headline economic indicators point to a substantial drop in economic output in 2009.

A severe decline of investment activity and rising unemployment coupled with falling incomes of population reduce the hopes for a near term recovery of Russia's economy. The economic growth plunged by 9.5% in Q1 2009. Investment recorded a double digit decline in the first four months of 2009.

Manufacturing, which was the major reason for growth in the past, has plunged nearly 25% and is unlikely to recover quickly due to the depressed consumption. Difficult credit conditions and global economic downturn make a recovery rather unrealistic in 2009. Credit constraints and cuts in investment activity suggest that the services sector will be unable to recover fast without manufacturing and exporting sectors picking up in the first place.

Forecasts for unemployment numbers are set at 10% year average for 2009 and 11.1% for 2010. The numbers reflect worsening conditions in the labour market. Meanwhile the growth of nominal monthly wages is seen at only 4% which is expected to lead to a reduction of real wages by 8% in 2009.

Ukraine (Source: Raiffeisen Research)

The Ukrainian economy demonstrated buoyant growth in recent years with GDP expanding by almost 8% on average in the period 2003–2007. The domestic economic boom of former years turned to a bust in the final quarter of 2008 following the steep fall in domestic and external demand (due to plunging global commodity prices, a sharp economic slowdown for major trading partners and frozen credit activity). These negative effects were further exacerbated by strong hryvnia depreciation since September 2008 and persistent political difficulties, which has reduced the policymakers' ability to tackle the economic crisis. In autumn 2008, the country turned to the IMF for assistance, which approved a two-year USD 16.5 bn stand-by arrangement for Ukraine.

The first five months of 2009 show how Ukraine is adapting to the new economic realities: This recently achieved situation looks extremely fragile in the light of several negative factors that pose major risks for the economy: The country is in the midst of a deep recession with industrial output having fallen by almost a third. A severe and prolonged decline in output may have strongly negative consequences including mounting loan and bond defaults, and a sharp fall in fiscal revenues and rising unemployment, thus endangering economic and social stability. Presidential elections are upcoming in early January 2010. Also, if global financial markets experience another round of turbulence, Ukraine is likely to face a substantially higher external financing gap than currently expected.

Kazakhstan

Due to the conditions in the global credit markets and a drop in the oil price real GDP fell in Kazakhstan by 2.2% yoy in Q1 2009. This is below potential growth of the country and thus also inflation dropped from double digit territory to currently 7.6% yoy. As a result the National Bank of Kazakhstan cut its key interest rates to now 8% and is expected do so further, if inflation continues to fall. After a sharp rise in the oil price Kazakhstan posted a current account surplus in the year 2008. However, as oil prices dropped in Q4 2008 exports declined by nearly 50% in Q1 2009 and left the country with a current account deficit of \$1bn. The economic activity of Kazakhstan is thus highly correlated with the development of the oil price.

The Tenge (the currency of Kazakhstan) was devalued versus USD in February 2009. Any major drop in the oil price will put the fixed exchange rate at USD/KZT 150 under pressure again and might lead to another devaluation step.

Turkey (Source: IIF)

The global downturn has caused the economy to weaken further in early 2009. Real GDP is likely to fall by more than the 6.2 percent year on year drop seen in the fourth quarter, due to falling exports and contracting bank credit.

Adverse global conditions prompted sharp fiscal and monetary easing and renewed talks on a new IMF stand-by arrangement. Negotiations had stalled because of increased spending ahead of the March local elections.

Resident capital reflows have supported the lira and the government bond market since October, but appear to have tapered off. With the IMF program likely to be delayed, the lira is likely to come under increasing near-term pressure, limiting scope for further rate cuts. Intensified financial market pressures may serve as a catalyst to prompt an agreement with the IMF, which would help stabilize the lira later this year.

The above described macro-economic factors are entirely beyond the control of the issuer. Negative developments in the macro-economic climate in the mentioned regions may have a material adverse effect on the overall stability of the named regions and subsequently on the assets, financial position and earnings of the issuer.

Finally, the legal, regulatory and tax environment in the above mentioned regions is of particular importance for the issuer. It may, depending on the degree of political stability and economic and legal development of the respective jurisdiction, be subject to rapid change. In particular, the issuer faces the risk that due to a change in law, a repatriation of dividend payments will not, or only partially, be possible. Furthermore, the issuer may be prohibited from transferring shares or other securities and assets cross-border, and the issuer may be, from a legal and/or factual point of view, be deterred from exercising its rights as a shareholder in such jurisdictions (e.g. in connection with capital increases or other capital measures). All such changes or developments could materially adversely affect the liabilities, assets, earnings, financial and trading position of the issuer.

b) Competition is intense in the countries where the issuer operates and may grow significantly in the future

The Austrian banking sector is characterized by intense competition. In business dealings with corporate customers, especially in the area of investment banking, the issuer is active in the same market as a number of foreign competitors, which have considerably expanded their presence in the relevant markets of the issuer in the past few years. As a consequence of the intense competition, it is frequently not possible to obtain reasonable margins in some areas of business and some business must compensate other low-margin or no-margin business in other areas. In Central and Eastern Europe, competition is expected to grow in the future. Apart from local competitors, other international banks may enter the banking market in Central and Eastern Europe, thus increasing the pressure on the issuer's profit margins.

However, if the issuer fails to offer its products and services at competitive terms and in this way earn margins that at least cover the costs and risks relating to the business activity, this could have substantial negative effects on the assets, liabilities, financial position and profit or loss of the issuer.

2. Issuer-specific Risks

a) The issuer may not be able to achieve some or all of its strategic goals or the costs involved with it may be higher than expected

A number of factors could threaten the attainment of some or of all of the goals defined by the issuer, among others, market slumps or market fluctuations, a shift in the market position of the entire Raiffeisen Group or a change in conditions in the core markets of Raiffeisen Centrobank AG, i.e., especially in Austria and Central Europe, or adverse overall market conditions in these markets. Should the issuer fail to completely achieve the strategic plans announced or if the costs of achieving the targets are higher than expected by the issuer, this could have a considerable detrimental influence on the future earnings power of the issuer and its competitiveness.

The earnings in the past few years of the business activity do not constitute any guarantee that the issuer will be able to retain its current operating level of profitability in the future or that it will improve profitability or achieve a net profit. The operating results could decrease or stagnate for various reasons such as stagnation of overall economic growth or a slump in the commission business.

A worsening of the economic positioning of the issuer may lead to higher refinancing costs for Raiffeisen Centrobank AG and thus have a lasting negative influence on the issuer's capability to engage in certain areas of business and on the assets, liabilities, financial position and profit or loss of the issuer.

b) The issuer has significant counterparty and credit risk exposure. The development of the issuer's operating performance, loan loss levels or writedowns and impairments could adversely affect its results

The issuer is subject to counterparty risk, i.e., the risk of losses or profits foregone due to the default or deterioration of the credit quality of business partners and the entailing negative changes to the market value of the financial products. The counterparty risk comprises in addition to the classical credit risk of default also country risk and issuer risks as well as counterparty credit risk and settlement risks arising from commercial transactions. Additionally, the possibility exists of illiquidity or insolvency of customers caused, for example, by the contracting business cycle, management errors at the respective customers or by competition reasons.

c) Changes to market prices could impair the value of the issuer's assets and adversely impact its financial position and results of operations

The risk of changes to the market price entail the possibility of loss in value due to unexpected changes to the underlying market parameters such as interest rates, stock prices and exchange rates as well as their volatility and correlations.

Fluctuations of current interest rates (including changes to the relations between short and long-term interest rates) may influence the results of the banking business of the issuer. Generally, fluctuations in short and long-term interest rates levels have an influence on the profits and losses from securities held as financial assets by the issuer and the point in time at which these profit or losses are realized. Higher interest rates can substantially reduce the value of fixed-interest financial assets and unexpected interest rate fluctuations can have a substantially negative effect on the value of the bonds and interest rate derivatives held by the issuer. Should it be impossible for the issuer to offset the imbalance between interest-bearing assets and liabilities, the consequences of a decline in interest rate margins and in interest income could have a substantial negative influence on the earnings of the issuer.

Generally, fluctuations in the level of both short-term and long-term interest rates (including changes in the relation between short and long-term interest rates) can influence the amount of the earnings or losses (especially from securities held as financial assets) of the issuer. Any hedging transactions entered into or closed out by the issuer could have a negative effect on the earnings situation of the issuer especially in the event of limited liquidity or major fluctuations in the prices of the securities serving as underlyings.

d) The issuer is subject to currency risks as part of the earnings and of the expenses of the issuer are made or incurred outside the euro zone

Part of the earnings and of the expenses of the issuer are made or incurred outside the euro zone. Thus, the issuer is generally subject to currency risk. The earnings of Raiffeisen Centrobank AG are subject to the effects of the fluctuations of the euro versus other currencies such as the US dollar or local currencies in Central and Eastern European countries. If earnings in a currency other than the euro are lower due to currency fluctuations when converted into euro, and expenses incurred in a currency other than the euro are higher due to currency fluctuations when converted into euro, then this could have a negative effect on the assets, liabilities, financial position and profit or loss of the issuer.

e) The trading results of the issuer may be volatile and depend on many factors that are outside the control of the issuer

The trading results of the issuer may be volatile and depend on many factors that are outside the control of the issuer such as the general market environment, interest rates, currency fluctuations and general market volatility. Trading suspensions or market disruptions are outside the control of the

issuer and could materially restrict the issuer's ability to conduct its business of trading securities. Therefore, there is no guarantee that the trading result achieved in the last business years will be retained or even improved. A sharp decline in the trading result of the issuer could detract from the issuer's capacity to operate profitably and could have a material adverse impact on the financial and earnings position of the issuer.

In the case of certain securities issues, the issuer protects itself fully or completely against losses by entering into hedging transactions. In such hedging transactions, the issuer depends, on the one hand, on the reliability of its hedging partners, and on the other hand, on its own assessment regarding the scope of the required hedging transactions. If a partner to a hedging transaction is not in a position to meet its contractual obligations, this could lead to open positions for the issuer that could have a negative effect on the issuer's earning, financial and trading position. Should the issuer falsely assess the scope of the required hedging transactions, this could also have a negative influence on the issuer's earning, financial and trading position.

f) The issuer faces risks stemming from its investments in other companies

The issuer has diverse investments in unlisted companies. To efficiently control the development of such portfolios, management expenses and refinancing costs are incurred. There is no guarantee that these investments will contribute positively to the results of the issuer in the future.

g) The issuer is subject to a number of operational risks, in particular the failure or malfunctioning of its IT systems

Generally, operational risks arise due to the inappropriateness or failure of internal procedures, persons or systems, or as a consequence of external events. Operational risks include also legal risks. Operational risks are a separate type of risk due to the rising complexity of banking activities as well as to the widespread use of sophisticated information technology in the banking business of the issuer. As a consequence, if such operational risks materialise, in particular in case of a malfunctioning of IT systems, this could have a material negative influence on the assets, financial position and profit of the issuer.

h) The issuer is subject to liquidity risks which could materialise in the event that its obligations are not matched to its assets

Liquidity risk means that the bank will not be able to honour its current and future payment obligations on time due to incongruence of the due dates of asset and liability positions in conjunction with insufficient refinancing possibilities. A form of liquidity risk is the market liquidity risk which is a situation in which the bank cannot sell or hedge trading positions in the short term due to lacking market liquidity or can only sell at a low price.

i) Changes in existing or new government laws or regulations in the countries in which the issuer operates may have a material impact on its operations

The business activities of the issuer are regulated and supervised by the central banks and supervisory authorities of the countries in which the issuer is active. A banking license or at least the notification to the national supervisory authorities is required in each of these countries. The banking supervision regime in the diverse countries is constantly subject to change. Changes to the supervisory requirements in a country may impose additional obligations on the companies of the Raiffeisen Centrobank AG group. Furthermore, compliance with changed supervisory regulations may lead to much higher administration costs, which could have a negative impact on the assets, liabilities, financial position and profit or loss of Raiffeisen Centrobank AG.

B. General risks of structured securities

a) There is a risk of partial or total failure of the issuer to make payments under the securities (credit risk)

Investors are subject to the risk of a partial or total failure of the issuer to make payments that the issuer is obliged to make under the securities. The worse the creditworthiness of the issuer, the higher the risk of loss. A materialisation of the credit risk may result in partial or total failure of the issuer to repay the securities.

b) There is a risk of inflation

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The lower the rate of inflation, the higher the real yield on a security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

c) Holders of securities denominated in or relating to a foreign currency may face adverse changes in currency exchange rates which may affect the yield of such securities

If a securitized claim in the form of a structured security relating to a foreign currency and/or being calculated in a foreign currency unit or if the value of the underlying instrument of the security is denominated in such a foreign currency or currency unit, then the risk of loss will not depend solely on the development of the value of the underlying security but also on any adverse developments on the foreign exchange markets.

Adverse developments on foreign exchange markets can heighten the risk of loss in such a manner so as

- to cause the value of the structured security to diminish accordingly;
- decrease the potential settlement amount to be received, or
- lower the price of the underlying instrument accordingly.

Even in the case of structured securities hedged against currency risks by fixing the rate of exchange, interest rate risks can still arise due to the divergent interest rate levels that can have a negative influence on the price of the structured security.

Furthermore, securities may, despite being denominated in Euro, be traded and settled in the local currency of the exchange where they are traded and settled, investors may at the option of the issuer also receive payments in local currency rather than Euro. In such a case, investors face the risk that the exchange rate between the relevant local currency and the Euro develops unfavourably and that they will make a loss when converting local currency to Euro.

d) Holders of securities linked to underlying instruments face the risk of fluctuations and/or depreciations of the underlying

The repayment of the securities issued within the scope of the issuance programme relates to an underlying asset, which can be one of the reference instruments given below as specified in the relevant Final Terms in detail, and may vary depending on the development of the reference instruments:

- Shares
- Baskets of shares
- Index (e.g. ATX, DAX, Dow Jones)
- Basket of indices

- Commodities (e.g. gold, silver, copper)
- Baskets of commodities
- Hedge funds
- Interest
- Cash (on deposit)
- Baskets of the mentioned underlying instruments

Payments on securities linked to an underlying depend on the specific risks relating to the underlying asset. The relevant underlyings may undergo a strongly fluctuating (volatile) development and/or have a low creditworthiness in comparison to the issuer. This means that under certain circumstances, the repayment amount could be much smaller than the issue price. In the worst case, the total loss of the capital invested is possible. In addition, underlyings may be listed in an unregulated market, listed outside of the European Union or unlisted, and investors should be aware that the transparency rules applicable to such underlyings may not be comparable to the standards of a regulated market in the European Union or may, in certain instances, not exist at all. This could negatively affect the liquidity and thus the price of the underlying as well as the adjustment of securities linked to such underlyings in case of an adjustment event. For example, adjustment events relating to such underlyings may not, or only with a delay, be published or come to the attention of the issuer of the securities, so that the issuer is unable to adjust the securities in time or, in certain cases, at all.

Investors should be aware of the following specific features and risks of each of the underlying instruments given as examples.

1. Structured products on shares and baskets of shares

A share is a security that documents the right to a percentage ownership in a stock corporation. The holder or owner of a share, the so-called shareholder, participates in the share capital of the company – to a percentage or in the nominal amount stated on the share certificate.

Generally, the value/price of a stock follows the economic development of the company as well as the general economic and political framework conditions; irrational factors (sentiment, opinions) may also influence the course of a share's price and thus the return on the investment. Moreover, shares with tight markets carry the risk of lacking tradability and not enough liquidity to sell the share. Accordingly, an investment in securities linked to shares may bear similar risks as a direct share investment and investors should take advice accordingly. Any further specific risks relating to a securities issue may be stated in the Final Terms Chapter VI 4.1.7.

2. Index or basket of indices

An index is a calculated instrument that replicates the development of prices and quantities, frequently, for example, of certain shares traded on a regulated market. Depending on the index or basket of indices, the risk of a security linked to such index or basket of indices varies depending on which bonds, shares, warrants, derivatives, real estate or other assets are included in the index. In the worst case scenario, this may lead to total loss of the capital invested. Accordingly, an investment in securities linked to indices may bear similar risks as a direct index investment and investors should take advice accordingly. Any further specific risks relating to a securities issue will be stated in the Final Terms Chapter VI 4.1.7.

3. Commodities or baskets of commodities or commodity futures

Certain commodities (gold, silver, copper, oil, etc.) are traded worldwide on the so-called commodity exchanges. Trades on commodity exchanges are concluded either as spot trades that must be settled immediately (spot market) or as forward transactions. The price trend of such commodities is usually very volatile and often contingent on political and technical (new production methods) factors. The risk of these issues is therefore in a false assessment of expected developments for world market prices for the commodities defined as underlying instruments. If an underlying commodity loses its entire value, the total loss of the capital invested may be the result. Accordingly, an investment in

securities linked to commodities may bear similar risks as a direct commodity investment and investors should take advice accordingly. Where securities are linked to future contracts on commodities, investors should note that a future contract is usually an even more volatile and riskier investment than a commodity and that thus the securities linked to commodity futures are likely to be more volatile and riskier than securities linked to commodities. Any further specific risks relating to a securities issue will be stated in the Final Terms Chapter VI 4.1.7.

4. Securities linked to hedge funds

An investment in securities 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 securities and not all disposable funds or funds financed by credit should be invested into such securities. An investment into such securities 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 securities.

5. Securities linked to interest rates or to cash on deposit

Securities linked to interest rates or to cash on deposit depend on the development of the underlying interest rate. The interest rate levels on the money and capital markets may fluctuate on a daily basis and cause the value of such securities to change on a daily basis. The market interest rate level is strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. However, the importance of individual factors cannot be directly quantified and may change over time. The change of the underlying interest rates may cause price fluctuations during the term of any such security, and may result in a loss of part or the whole capital invested by the investor.

e) Trades to exclude or reduce risks may not be possible or successful

Buyers of structured products cannot rely on the exclusion or reduction of the risk in other securities positions by purchasing such products; these risks depend on the market conditions and on the respective underlying conditions. Under certain circumstances, such trades can only be executed at adverse market prices causing a loss for the buyer of a structured security.

f) Ancillary costs may reduce the earnings opportunities

Commissions and other transaction costs that arise when buying or selling structured products may give rise to costs – especially in combination with a low order value – that can strongly reduce the earnings opportunities of the structured securities. Therefore, investors are recommended to inform themselves of the costs of buying or selling a structured product before acquiring it.

g) Investors should be aware that it cannot be assured that a liquid secondary market for the securities will develop or, if it develops, that such market will continue

Under usual market conditions, the issuer plans to regularly quote buy and sell prices for the structured products issued. The issuer, however, does not enter into any legal obligation vis-à-vis the holder of structured products to quote such prices or with respect to the amount or the determination of such prices. Therefore, the buyer of a structured security must not rely on being able to sell a structured product at a certain time or for a certain price, as a liquid secondary market may not develop at all or may be subject to market disruption. Market disruptions, for example, may delay the determination of prices, and in all these cases the investor may not be able to sell its securities at all, or not at the desired price and/or date.

h) There is a risk that trading in the securities or underlyings will be suspended, interrupted or terminated

If the issuer decides to list the securities on one (or more) markets (which may be regulated or unregulated), the listing of such securities 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 securities 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 securities is suspended, interrupted or terminated, trading in the respective securities will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such certificates or warrants will be cancelled. Investors should note that the issuer has no influence on trading suspension or interruptions (other than where trading in the securities 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 securities where trading is suspended, interrupted or terminated, and the stock exchange quotations of such securities may not adequately reflect the price of such securities. Furthermore, a trading suspension, interruption or termination of underlyings of the securities may cause a suspension, interruption or termination of trading in the securities and may as well result in an artificial or wrong valuation of the securities. Finally, even if trading in securities 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 securities is suspended after price-sensitive information relating to such securities has been published, the price of such securities may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

i) Investors are subject to a risk of negative developments of the market price of the securities

The historic price of a security should not be taken as an indicator of future performance of such security. It is not foreseeable whether the market price of structured securities will rise or fall. If the price risk materialises, the issuer may be unable to repay the securities in whole or in part. The issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

j) If a loan is used to finance the purchase of securities, the loan may significantly increase the risk of a loss

If the holder of structured securities finances the acquisition of structured securities by taking out a loan, he or she must not only repay the loss if the expectations are not realized, but must also repay the loan with interest. This substantially increases the risk of loss. The holder of a structured product should therefore never rely on being able to repay the loan and interest from the profit made on the trade in structured securities. Rather the acquirer of structured securities has to examine his or her financial situation before the purchase to ascertain whether he or she will be able to pay interest and if necessary to repay the loan on short notice even if the expected profit turns out to be a loss.

k) Trades, especially hedging transactions, by the issuer may have an influence on the structured securities

The issuer has the right to buy or sell on the open market or in non-public transactions the structured products at any time during the term of the structured securities. Within the scope of its regular business activities, the issuer engages in trading in the underlyings of the structured securities and

furthermore hedges fully or in part against the financial risks related to the structured securities through hedging transactions in the respective underlying instruments.

The activities of the issuer can have an influence on the price of the underlying determined in the market as well as on the value of the structured securities or on redemption obligations vis-à-vis the holders of the structured securities.

The issuer is not under any obligation to inform the holders of structured securities of any such purchases or sale or any other event (such as a hedging transaction) that could have an influence on the development of the price of structured products or that of the underlying instrument. The holders of structured securities must therefore inform themselves on their own to gain a picture of the development of the prices of structured securities or their underlying instruments.

l) The tax impact of an investment in the securities should be carefully considered

Payments on the securities, or profits realised by an investor upon the sale or repayment of securities, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on investors generally in Austria is described under Chapter V. 4.1.14. I.; however, the tax impact on an individual investor may differ from the situation described for investors generally. Prospective investors, therefore, should contact their own tax advisors for advice on the tax impact of an investment in the securities. Furthermore, the applicable tax regime may change to the disadvantage of the investors in the future.

m) Changes in applicable laws, regulations or regulatory policies may have an adverse effect on the issuer, the securities and the investors

The securities will be governed by Austrian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Austrian law (or law applicable in Austria), or administrative practice after the date of this Base Prospectus. Furthermore, the securities are sold outside of Austria and thus other law than Austrian law may affect the securities, their offer and their tax treatment. Such foreign law may be subject to change and may materially adversely affect the securities or the rights of investors in the securities.

C. Description of the structured securities as well as special risk warnings

In the following sections, clear and comprehensive explanations will be given on each of structured securities issued under this issuance programme to help investors understand how the value of their investment is influenced by the value of the underlying instrument or instruments especially in cases in which the risks are the most apparent as well as special risk warnings relating to the specific structured securities.

I. LEVERAGE CERTIFICATES

1. Warrants

a) Description of the security

The buyer of a warrant acquires the right to claim payment of a money amount (cash settlement) or the delivery of the underlying instrument under certain conditions. Warrants can be issued as buy (call) or sell (put) warrants. In the case of a call warrant, the buyer usually expects the price of the underlying instrument to rise, while in the case of a put warrant the investor expects falling prices. Underlying instruments can be, for example, shares, American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), indices, commodities.

b) Special risk warnings

Warrants are particularly risky investment instruments. Compared to other capital investment, the risk of loss – and even the risk of total loss of the capital invested – is very high.

A warrant does not entitle the holder to payment of interest or to dividend payments and therefore does not yield any regular returns. The possible loss of value of a warrant can therefore not be compensated by other returns on the warrants.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security dividends, interest) can reduce the value of warrant excessively or even render it worthless. Considering the limited term of a warrant, one cannot rely on a recovery of the price of a warrant after a negative development. Therefore, there is the risk of partial or total loss of the premium paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

During the term of a warrant, the time value has a tendency to decline until it reaches zero. The loss accelerates the closer the expiry date. No notification is sent of the expiry of the exercise period.

Warrants are usually issued in small denominations and for this reason the liquidity risk is higher, i.e., under certain conditions it may not be possible to sell the warrant at any time desired.

As regards the capital invested, changes in the value of the warrant are disproportionately larger than those of the underlying instrument. This characteristic that is inherent to warrants is referred to as the so-called leverage effect. Thus, on the one hand, the warrant carries earnings opportunities that can be higher than those of other investments, and on the other hand, warrants carry the disproportionately high risk of loss that may even mean total loss.

The leverage effect therefore works in both directions: In the case of adverse price trends of the underlying instrument (e.g. shares, indices, commodities), the leverage effect works to the disadvantage of the investor; in contrast, if prices develop favourably, this benefits the investor. Basically, the larger the leverage effect, the greater the risk of loss; additionally, the leverage effect is greater the shorter the term of a warrant. The subscription ratio (e.g. 10:1) also influences the leverage effect.

The value of a warrant is not only determined by the price changes of the underlying instrument but also by a number of other factors. These factors include in general the maturity of the warrant as well as the price volatility of the underlying instrument. A loss in the value of the warrant can even happen if the price of the underlying instrument remains constant.

2. Turbo certificates

a) Description of the security

Turbo certificates are tied to the prices of the related underlying instrument (e.g. index, stock) and entitle the holder to payment of a redemption amount, which corresponds to the difference between the closing price of the underlying instrument upon maturity and the strike price defined in the terms of the securities issue (turbo long certificate) or the difference between an strike price defined in the terms of the certificate and the closing price of the underlying instrument upon maturity (turbo short certificates).

Turbo certificates feature a barrier defined in the terms of issue of the security. As soon as the price of the underlying instrument reaches or breaks through this barrier during the term of the certificate, the certificate is knocked out and it expires worthless or the investor receives the residual value, which can also be zero. In the case of open-end turbo certificates, adjustments to the barriers and to the strike price are made continuously during the term of the certificate.

The value of the turbo certificate develops inversely in the case of turbo short certificate during the term of a certificate. A turbo long certificate usually loses value (i.e. if other decisive factors for the prices of turbo certificates are not taken into account) if the price of the underlying instrument declines. Vice versa, the value of a turbo short certificate decreases when the price of the underlying instrument rises. The leverage effect described for warrants (under a) also applies to turbo certificates, but here it is much stronger and this carries a higher risk. Changes in prices (or even the lack of an expected change in price) of an underlying instrument can reduce the value of a turbo certificate excessively (leverage effect) or even render it worthless. The development of the value of a turbo certificate in absolute terms almost correlates 1:1 with the development of the value of the underlying instrument before consideration of the subscription ratio.

b) Special risk warnings

Turbo long certificates rise in value when the price of the underlying instrument increases, but in contrast, the value of the certificates declines when the price of the underlying instrument decreases.

Turbo short certificates increase in value when the price of the underlying instrument decreases and their value declines when the price of the underlying instrument increases.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as dividends, interest, residual time to maturity) can reduce the value of a turbo certificate excessively or even render it worthless. Considering the limited term of a turbo certificate, one cannot rely on a recovery of the price of a turbo certificate after negative developments. Therefore, the risk exists of partial or total loss

of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Due to the adjustments of the barriers and of the strike price in the case of open-end turbo certificates during their term, the risk exists of a loss in value of the open-end turbo certificate. Furthermore, even an adjustment of the barriers may lead to a premature knock-out (suspension of trading) of the security.

Turbo certificates are risky instruments used to invest assets. If the underlying instrument of the respective certificate develops unfavourably, the risk exists of loss of a greater part or total loss of the invested capital.

The certificates do not entitle the holder to payments of interest or dividends and therefore do not yield any regular returns. Therefore, any losses in value of the turbo certificate cannot be compensated by other returns on the turbo certificate.

3. Range turbo certificates

a) Description of the security

Range turbo certificates have the same features as turbo certificates, with the maximum repayment amount being additionally limited by a CAP (range turbo long certificates) or FLOOR (range turbo short or reverse discount certificates).

The development in value of the range turbo certificates during their term is comparable to that of turbo certificates, however, the magnitude of the change in value decreases continuously in relation to the underlying instrument the higher (long) or lower (short) the price of the underlying instrument rises (long) or falls (short).

b) Special risk warnings

The risks of range turbo certificates are comparable to those of a turbo certificate, with changes in the volatility of the underlying instrument also additionally affecting the value of the range turbo certificates.

II. INVESTMENT CERTIFICATES

1. Discount certificates

a) Description of the security

Discount certificates entitle the holder to receive on redemption date either the underlying instrument (e.g., a stock) or an amount which has been fixed in advance, the so-called "maximum redemption amount" ("CAP") in cash. A discount certificate is quoted at a price discount vs. the price of the underlying instrument to compensate this limitation imposed by the maximum redemption amount. Instead of delivering the underlying instrument, at maturity, the issuer has the right to pay the equivalent in cash.

b) Special risk warnings

Discount certificates are risky instruments used to invest assets. Should the price of the respective underlying instrument of a discount certificate develop adversely, an investor may lose part or all of his or her invested capital – the same as in the case of a direct investment in the underlying instrument.

The value of the discount certificate usually has a tendency to develop in the same way as that of the underlying instrument during its term, albeit to a lesser extent. The extent decreases continuously (or can even be zero) the higher the value of the underlying rises.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes of any of the other parameters that determine the value (such as volatility of the underlying security, dividends, interest) can reduce the value of the discount certificate. Considering the limited term of a discount certificate, one cannot rely on a recovery of the price of a discount certificate after a negative development. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Discount certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns. Therefore, possible losses in value of the discount certificate cannot be compensated by other returns on the discount certificates.

2. Index and participation certificates (in the past “investment certificates”)

a) Description of the security

The buyer of an index/participation certificate has the right to repayment from the issuer in accordance with the development of the underlying instrument (e.g. shares, commodities, indices or baskets).

During the term of an index/participation certificate, the development of its relative value correlates 1:1 with the value of the underlying instrument.

Index/participation certificates based on an index are also named “index certificates”.

b) Special risk warnings

Index/participation certificates are risky instruments used to invest assets. If the underlying instrument of the respective certificate develops unfavourably, there is a risk of loss of a greater part or of the total amount of the invested capital.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as dividends, and in the case of a currency-hedged certificate, interest and remaining time to maturity) can reduce the value of the index/participation certificate. Considering the limited term of an index/participation certificate, one cannot rely on a recovery of the price of an index/participation certificate after negative developments. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Index/participation certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns. Therefore, any losses in the value of the index/participation certificate cannot be compensated by other returns on the index/participation certificate.

3. Bonus certificates

a) Description of the security

On redemption date, the holder of a bonus certificate as described in this Base Prospectus will automatically receive from the issuer payment of an amount ("redemption amount") in the currency of the product that will depend on the closing price of the underlying instrument (e.g. stock or index) on the relevant stock exchange upon maturity of the bonus certificate. Should the bonus certificate never reach or fall below the barrier during its term, the redemption amount (usually) shall be at least the bonus level. However, the maximum redemption amount can be limited.

The value of the bonus certificate changes along with the value of the underlying instrument during its term, but not to the same extent. The certificate can react more strongly or weakly to changes of the price of the underlying instrument depending on a number of factors of influence (e.g. volatility of the underlying instrument, remaining time to maturity, distance of the underlying instrument to barrier).

b) Special risk warnings

Bonus certificates are risky instruments used to invest assets. If the price of the underlying instrument of the respective certificate develops unfavourably, there is a risk of loss of a greater part or of the total amount of the invested capital. The leverage effect described for warrants (under a) also applies to bonus certificates.

Bonus certificates do not entitle the holder to claim payment of interest or dividends and therefore do not yield any regular returns. Thus, any losses in value of the bonus certificate cannot be compensated by other returns on the bonus certificate.

4. Speed certificates

a) Description of the security

On redemption date, the holder of a speed certificate as described in this Base Prospectus shall automatically receive from the issuer payment of an amount ("redemption amount") in the currency of the product that shall depend on the closing price of the underlying instrument on the relevant stock exchange upon maturity of the speed certificate (e.g. shares or index). If, upon maturity, the price of the underlying instrument is between the starting value and any CAP defined, the holder of the certificate receives the starting value plus a multiple of the difference between the CAP and the starting value. If the price of the underlying instrument is below the starting value upon maturity, the redemption amount is based on the closing price of the underlying instrument. However, the maximum redemption amount can be limited.

The value of the speed certificate changes along with the value of the underlying instrument during its term, but not to the same extent. The certificate can react more strongly or weakly to changes of the price of the underlying instrument depending on a number of factors of influence (e.g. volatility of the underlying instrument, remaining time to maturity, distance of underlying instrument to the starting value or cap).

b) Special risk warnings

Speed certificates are risky instruments used to invest assets. If the price of the underlying instrument of the respective speed certificate develops unfavourably, the risk exists of loss of a greater part or of

the total amount of the invested capital. The leverage effect described for warrants (under a) also applies to speed certificates.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security (volatility), dividends, interest, remaining time to maturity) can reduce the value of the speed certificate. Considering the limited term of a speed certificate, one cannot rely on a recovery of the price of a speed certificate after a negative development. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Speed certificates do not entitle the holder to claim payments of interest or of dividends and therefore do not yield any regular returns. Thus, any losses in value of the speed certificate cannot be compensated by other returns on the speed certificate.

5. Reverse convertibles

a) Description of the security

Reverse convertibles are securities that entitle investors to high coupons (interest) with special repayment terms. Upon maturity, the issuer either fully repays the nominal capital or it redeems the security by delivery of underlying instruments (or their monetary value in cash). The underlying instruments may be listed on a regulated or unregulated market or may be unlisted. Whether the investor receives the nominal capital amount on redemption date or the pre-defined number of underlying instruments (or their monetary value in cash) depends largely on the development of the underlying. The investor receives either redemption in the amount of the nominal capital if on the valuation date the value of the underlying instrument is higher than the strike price defined by the issuer at the time of issue or delivery of the pre-defined number of underlying instruments (or their monetary value in cash).

b) Special risk warnings

If the price of the underlying instrument of the respective reverse convertible develops adversely, the risk exists of loss of a greater part or of the total amount of the invested capital. It is possible that such losses cannot be compensated by the interest earnings on reverse convertibles.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security, dividends, interest, remaining time to maturity) can reduce the value of the reverse convertibles. Considering the limited term of a reverse convertible, one cannot rely on a recovery of the price of a reverse convertible after a negative development. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Underlying prices are subject to strong fluctuations and therefore the holder of a reverse convertible carries the risk that in the event the underlying price declines the investor will receive instead of 100% of the capital invested only underlying instruments (or their monetary value in cash) that are worth much less or can even be worthless. Therefore, the holder of such reverse convertibles may suffer a considerable loss in comparison to the purchase price paid for the reverse convertible.

The yield of a reverse convertible depends in addition to the price and the interest also on whether the interest earned during the term of the reverse convertible can be reinvested at the same high or even better interest rate as that of the reverse convertibles. This reinvestment risk thus consists of the

situation that the general market interest rate could drop below the interest on the reverse convertible during its term.

6. Lock-in certificates

a) Description of the security

On redemption date, the holder of a lock-in certificate described in this Base Prospectus shall automatically receive from the issuer payment of an amount ("redemption amount") in the currency of the product that shall depend on the closing price of the underlying instrument on the relevant stock exchange upon maturity of the lock-in certificate (e.g. shares or index). However, the maximum redemption amount can be limited.

If the issuer has defined a barrier and a bonus level, lock-in certificates guarantee a payment upon maturity of the bonus amount if the underlying instrument (e.g. shares or indices) never reaches or falls below the barriers – defined by the issuer at the start of the issue – during the term of the certificate.

Furthermore, lock-in certificates have lock-in levels at which the repayment of at least this lock-in level is guaranteed if the level is reached or surpassed. The guarantee of the lock-in levels shall also apply when a barrier – if defined by the issuer – is reached or the price falls below it anytime during the term of the certificate.

The value of the lock-in certificate changes along with the value of the underlying instrument during its term, but not to the same extent. The certificate can react more strongly or weakly to changes in the price of the underlying instrument depending on a number of factors of influence (e.g. volatility of the underlying instrument, remaining time to maturity, distance of underlying instrument to barrier).

b) Special risk warnings

Lock-in certificates are risky instruments used to invest assets. If the price of the underlying instrument of the respective certificate develops unfavourably, there is a risk of loss of a greater part or of the total amount of the invested capital. The leverage effect described for warrants (under a) also applies to lock-in certificates.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security, dividends, interest) can reduce the value of the lock-in certificate. Considering the limited term of a lock-in certificate, one cannot rely on a recovery of the price of a lock-in certificate after a negative development. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Lock-in certificates do not entitle the holder to claim payments of interest or of dividends and therefore do not yield any regular returns. Therefore, any losses in value of the lock-in certificate cannot be compensated by other returns on the lock-in certificate.

7. Outperformance certificates

a) Description of the security

The buyer of an outperformance certificate acquires the right to payment of a money amount (cash settlement) from the issuer under certain conditions. The outperformance certificate has two underlying instruments (long and short instruments), with the buyer usually expecting the long instrument to perform better than the short instrument. Underlying instruments can be, for example, shares, American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), indices, commodities.

b) Special risk warnings

Outperformance certificates are particularly risky investment instruments. Compared to other capital investments, the risk of loss – even including the risk of total loss of the capital invested – is very high.

An outperformance certificate does not entitle the holder to payment of interest or to dividend payments and therefore does not yield any regular returns. Therefore, any losses in value of the outperformance certificate cannot be compensated by other returns on the outperformance certificate.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security, dividends, interest) can reduce the value of outperformance certificates excessively or even render it worthless. Considering the limited term of an outperformance certificate, one cannot rely on a recovery of the price of an outperformance certificate after negative developments. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

During the term of an outperformance certificate, the time value has a tendency to decline until it reaches zero.

Outperformance certificates are usually issued in small denominations and for this reason the liquidity risk is higher, i.e., under certain conditions it may not be possible to sell the outperformance certificate at any time desired.

As regards the capital invested, changes in the value of the outperformance certificate are disproportionately larger than those of the underlying instrument. This characteristic is referred to as the so-called leverage effect. Thus, on the one hand, the outperformance certificate offers earnings opportunities that can be higher than those of other investments, and on the other hand, outperformance certificates carry a disproportionately high risk of loss that may even mean total loss.

The leverage effect therefore works in both directions: In the case of adverse price trends of the underlying instrument (e.g. shares, indices, commodities), the leverage effect works to the disadvantage of the investor; in contrast, if the prices develop favourably, this benefits the investor. Basically, the larger the leverage effect the greater the risk of loss; additionally, the leverage effect is greater the shorter the term of the outperformance certificate. The subscription ratio (e.g. 10:1) also influences the leverage effect.

The value of an outperformance certificate is not determined only by the price changes of the underlying instrument but also by a number of other factors. These factors include in general the maturity of the outperformance certificate as well as the volatility of the price of the underlying instrument. A reduction in the value of the outperformance certificate can even happen if the price of the underlying instrument remains constant.

8. Guarantee certificates

a) Description of the security

On redemption date, the holder of a guarantee certificate described in this Base Prospectus automatically receives the payment of a guaranteed amount defined by the issuer at the start of the issue (guaranteed amount) in the corresponding currency of the product. Additionally, the holder has the right to claim coupon payments and/or the payout of a participation amount which may depend on the development of the underlying instrument (e.g. shares or indices).

The certificate can react during its term more strongly or weakly to price changes in the underlying instrument due to a number of different factors of influence (e.g. volatility or correlation of underlying instruments, remaining time to maturity).

b) Special risk warnings

Guarantee certificates are subject to price fluctuations during their term that can also move at levels below the capital invested. If the price of the underlying instrument of the respective guarantee certificate develops unfavourably, the risk exists of loss of a greater part or of the total amount of the invested capital. Upon maturity of the guarantee certificate, repayment is guaranteed of at least the guaranteed amount (taking the risks relating to the issuer mentioned in Chapter III.A. into account).

Guarantee certificates can entitle the holder to receive coupon payments and/or payout of a participation amount but not to payment of dividends. Therefore, any losses in the value of the guarantee certificates might not be compensated by other returns on the guarantee certificate.

9. Centrobank certificates

a) Description of the security

On redemption date a holder of the centrobank certificates which are described in this Base Prospectus will automatically be paid the redemption amount defined by the issuer at the beginning of the offering period. In addition to the redemption amount the holder may also be entitled to receive coupon payments which may depend on the development of the underlying instrument(s).

Due to various factors (e.g., volatility and/or correlation of the underlying instruments, remaining term) the certificate may, during its term, respond more or less strongly to fluctuations in the value of the underlying instruments.

b) Special risk warnings

During their term centrobank certificates will be subject to price fluctuations, which may also be below the capital invested. If the prices of the instruments underlying the respective centrobank certificate develop adversely, a substantial part or all capital invested may be lost.

Centrobank certificates may entitle the holder to coupon payments and/or dividend payments. Thus, it may not be possible to make up for losses in the value of centrobank certificates by other returns on the centrobank certificates.

10. Twin Win certificates

a) Description of the security

On redemption date a holder of twin win certificates which are described in this Base Prospectus will automatically receive from the issuer payment of an amount ("redemption amount") in the product currency which will depend on the performance of the underlying instrument (e.g., stock or index). The certificates are equipped with a barrier.

If during the term of the twin win certificates the barrier is not reached or fallen short of, the investor will participate in the absolute performance of the underlying instrument on the basis of the strike price defined by the issuer, i.e. also losses of the underlying instrument are converted into gains of the certificate. If during the term of the twin win certificates the barrier is reached or fallen short of, redemption will be effected at least according to the development of the underlying instrument. If the strike price is exceeded a disproportionate participation in the performance of the underlying instrument may be provided for (if so determined by the issuer). Also, the maximum redemption amount may be limited.

Due to various factors (e.g., volatility of the underlying instrument, remaining term, distance between the underlying instrument and the barrier) the certificate may respond more or less strongly to fluctuations in the value of the underlying instruments.

b) Special risk warnings

Twin win certificates are high-risk investment instruments. In the case that the price of the underlying instruments of the respective twin win certificate develops adversely a substantial part or all capital invested may be lost.

Twin win certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns. Thus, possible losses in the value of twin win certificates cannot be made up for by other returns on the twin win certificates.

11. Reverse Bonus certificates

a) Description of the security

On redemption date a holder of the reverse bonus certificates described in this Base Prospectus will automatically receive from the issuer payment of an amount in the product currency ("redemption amount") which will depend on the closing price of the instrument underlying the reverse bonus certificate (e.g., stock or index), which is determined by the relevant exchange or price-fixing entity at the maturity date. The underlying may not be shares of the issuer or of the issuer's group companies.

If during the term of the reverse bonus certificates the barrier is not reached or exceeded, redemption will be effected at least at the bonus amount. However, a minimum as well as a maximum redemption amount can be defined by the issuer at the start of the issue.

During the term of the certificate the value of the certificate will develop in the opposite direction of the value of the underlying instrument, but, not to the same extent. Due to various factors (e.g., volatility of the underlying instrument, remaining term, distance between the underlying instrument and the barrier) the certificate may respond more or less strongly to fluctuations in the value of the underlying instrument.

b) Special risk warnings

Reverse bonus certificates are high-risk investment instruments. If the price of the instruments underlying the respective reverse bonus certificate develops adversely, a substantial part or all capital invested may be lost. The leverage effect described for warrants (under a) also applies to reverse bonus certificates.

Reverse bonus certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns. Thus, possible losses in the value of reverse bonus certificates cannot be made up for by other returns on reverse bonus certificates.

12. Express certificates

a) Description of the security

An Express Certificate participates in the performance of the underlying instrument with the possibility of early redemption. If, on any of the observation dates, the underlying instrument fulfils the threshold criterion defined by the issuer, the certificate will end prior to maturity and will be automatically redeemed by the issuer at the redemption amount which is valid on the relevant observation date. If the underlying instrument fails to fulfil the specified threshold criterion also on the last observation date, redemption will be effected at the closing price of the underlying instrument determined on the maturity date/last observation date. If in that case, the issuer has, in addition, fixed a barrier at the beginning of the issue of the certificate and if the price of the underlying instrument has neither reached nor exceeded the barrier during the observation period, redemption will at least be effected at a minimum redemption amount defined by the issuer.

During the term of the certificate the value of the certificate will develop in the direction of the value of the underlying instrument but not to the same extent. Due to various factors (e.g., volatility of the underlying instrument, remaining term, distance between the underlying instrument and the barrier) the certificate may respond more or less strongly to fluctuations in the value of the underlying instrument.

b) Special risk warnings

Express certificates are high-risk investment instruments. If the price of the instruments underlying the respective express certificate develops adversely, a substantial part or all capital invested may be lost.

Express certificates may entitle the holder to interest payments and/or dividend payments. Thus, it may not be possible to make up for losses in the value of express certificates by other returns on the express certificates.

13. Capped Warrants

a) Description of the security

The buyer of a capped warrant acquires the right to claim payment of a money amount (cash settlement) under certain conditions, whereas the redemption amount will be limited by a cap (Capped Call) or a floor (Capped Put) for the underlying instrument, which will be fixed by the issuer at the beginning of the offering. Capped warrants can be issued as buy (call) or sell (put) warrants. In the case of a capped call warrant, the buyer usually expects the price of the underlying instrument to rise, while in the case of a capped put warrant the investor expects falling prices. Underlying

instruments can be, for example, shares, American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), indices, commodities.

A capped warrant is composed of a long position in a call/put warrant ("long warrant") and a short position in a separate call/put warrant ("short warrant"). The strike price of the long warrant determines the strike price, whereas the exercise price of the short warrant determines the cap of the capped warrant. Both warrants mature at the same point of time. On the one hand the cap of the capped warrant confines profit opportunities but on the other hand it enables a low issue price of the capped warrant.

Find below three redemption scenarios of a capped call warrant at maturity:

Scenario 1:

The closing price of the underlying instrument at maturity ranges at or below the strike price:
The capped warrant expires worthless.

Scenario 2:

The closing price of the underlying instrument at maturity ranges between the strike price and the cap:
The difference between the closing price of the underlying instrument and the strike price, adjusted by the subscription ratio, is paid out.

Scenario 3:

The closing price of the underlying instrument at maturity ranges at or above the cap:
The difference between cap and strike price (maximum redemption amount), adjusted by the subscription ratio, is paid out.

Capped warrants, just as warrants, have a leverage effect and a current market value. Contrary to discount certificates, the amount of capital invested in a capped warrant is comparatively low with regard to the value of the underlying instrument. This enables investors to generate over-proportionate profit (see respective "Special risk warnings").

b) Special risk warnings

Capped warrants are particularly risky investment instruments. Compared to other capital investment, the risk of loss – and even the risk of total loss of the capital invested – is very high.

A capped warrant does not entitle the holder to payment of interest or to dividend payments and therefore does not yield any regular returns. The possible loss of value of a capped warrant can therefore not be compensated by other returns on the warrants.

Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security dividends, interest) can reduce the value of capped warrant excessively or even render it worthless. Considering the limited term of a capped warrant, one cannot rely on a recovery of the price of a capped warrant after a negative development. Therefore, there is the risk of partial or total loss of the premium paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

During the term of a capped warrant, the time values both of the long-warrant and the short-warrant have a tendency to decline until it reaches zero. As the time value of a capped warrant corresponds to the difference between the time value of the long-warrant and the time value of the short-warrant, the time value of a capped warrant can be positive or negative.

Capped warrants are usually issued in small denominations and for this reason the liquidity risk is higher, i.e., under certain conditions it may not be possible to sell the capped warrant at any time desired.

As regards the capital invested, changes in the value of the capped warrant are disproportionately larger than those of the underlying instrument. This characteristic that is inherent to capped warrants is referred to as the so-called leverage effect. Thus, on the one hand, the capped warrant carries earnings opportunities that can be higher than those of other investments, and on the other hand, capped warrants carry the disproportionately high risk of loss that may even mean total loss.

The leverage effect therefore works in both directions: In the case of adverse price trends of the underlying instrument (e.g. shares, indices, commodities), the leverage effect works to the disadvantage of the investor; in contrast, if prices develop favourably, this benefits the investor. Basically, the larger the leverage effect, the greater the risk of loss; additionally, the leverage effect is greater the shorter the term of a warrant. The subscription ratio (e.g. 10:1) also influences the leverage effect.

The value of a capped warrant is not only determined by the price changes of the underlying instrument but also by a number of other factors. These factors include in general the maturity of the capped warrant as well as the price volatility of the underlying instrument. A loss in the value of the capped warrant can even happen if the price of the underlying instrument remains constant.

INFORMATION ABOUT THE ISSUER

1. RESPONSIBLE PERSONS

- 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.**

Raiffeisen Centrobank AG whose registered office is in the political district of Vienna is responsible as issuer pursuant to § 11 par 1 fig 1 Austrian Capital Market Act for the information contained in this Base Prospectus.

- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.**

The issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in the Base 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 for the period covered by the historical financial information (together with their membership in a professional body).**

The auditor for the historic financial information of the period covered is

- for the business year 2007: KPMG GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria. The auditors of the financial year ending on 31 December 2007 were Mag. Wilhelm Kovska and Mag. Dr. Josef Kirchknopf, auditors and certified public accountants.
- for the business year 2008: KPMG GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria. The auditors of the financial year ending on 31 December 2008 were Mag. Wilhelm Kovska and Mag. Dr. Josef Kirchknopf, auditors and certified public accountants.

KPMG is a member of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*), Vienna, with its address at Schönbrunner Straße 222-228/1/6, 1120 Vienna.

- 2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material.**

Not applicable.

3. RISK FACTORS

3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk factors'.

See Chapter 0, "Risk factors relating to the issuer".

4. INFORMATION ABOUT THE ISSUER

4.1. History and Development of the Issuer

4.1.1. the legal and commercial name of the issuer

The issuer is Raiffeisen Centrobank AG. The initial name of the issuer was Centro Internationale Handelsbank Aktiengesellschaft. This name was changed by resolution of the extraordinary shareholders' meeting of 14 November 2001 and registered with the Companies Register on 21 December 2001 as Raiffeisen Centrobank AG. The commercial name of the issuer is Raiffeisen Centrobank.

4.1.2. the place of registration of the issuer and its registration number.

The seat of the issuer is Vienna and it is registered with the Commercial Court of Vienna under the Companies Register No. 117507 f.

4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite.

The issuer was founded on 22 October 1973 in Vienna, Austria through the conversion of Centrofin, Finanzierungsvermittlungs-, Handels- und Treuhandgesellschaft mit beschränkter Haftung into Centro Internationale Handelsbank Aktiengesellschaft. The initial registration in the Companies Register was made on 29 March 1974. The issuer is established for an indefinite period of time. The share capital of the issuer at the time of the initial registration was Austrian schillings 350,000,000 (approximately EUR 25,435,491.96) and was increased with the registration of 13 June 1998 to Austrian schillings 655,000,000 (approximately EUR 47,600,706.38). This amount was adjusted at the time of the takeover by the Raiffeisen group at the extraordinary shareholders' meeting of 14 November 2001 with the registration in the Companies Register of 21 December 2001 to EUR 47,598,850, which represents the current share capital. Since the end of 2001, the issuer has been part of the Raiffeisen group.

4.1.4. the domicile and legal form of the issuer; the legislation under which the issuer operates; its country of incorporation; and the address and telephone number of its registered office (or principal place of business if different from its registered office).

The registered office of the issuer is in Vienna, Austria. It is a joint stock corporation (*Aktiengesellschaft*) established pursuant to the Austrian stock corporation law (*Aktiengesetz*). The issuer operates mainly in the Austrian financial market as well as in Germany and Central and Eastern Europe. Its business address and principle place of business is Tegetthoffstraße 1, 1010 Vienna, Austria. The phone number is +43 1 515 20 0.

4.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.

Since 2001, Raiffeisen Zentralbank Österreich AG ("RZB") owns directly or indirectly 99.99% of the issuer. Within the course of the related restructuring, the entire investment business of RZB was acquired by the issuer.

5. BUSINESS OVERVIEW

5.1. Principal Activities

5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.

The object of the business of the issuer is banking activities of all kinds. In accordance with the scope of the license granted, the issuer conducts the following activities in the meaning of Article 1 para. 1 of the Austrian Federal Banking Act (*Bankwesengesetz – BWG*), Federal Law Gazette 532/1993 as amended.

- No. 1. The acceptance of funds from other third parties for the purpose of administration or as deposits (deposit business);
- No. 2. The provision of non-cash payment transactions, clearing services and current account services for other parties (current account business);
- No. 3. The conclusion of money-lending agreements and the extension of monetary loans (lending business);
- No. 4. The purchase of cheques and bills of exchange, and in particular the discounting of bills of exchange (discounting business);
- No. 5. The safekeeping and administration of securities for other parties (custody business);
- No. 6. The issuance and administration of payment instruments such as credit cards and traveller's cheques;
- No. 7. Trading for one's own account or on behalf of others in:
 - a) Foreign means of payment (foreign exchange and foreign currency business);
 - b) Money market instruments;
 - c) Financial futures contracts, including equivalent instruments settled in cash as well as call and put options on the instruments listed in lit. a and d to f, including equivalent instruments settled in cash (futures and options business);
 - d) Interest-rate futures contracts, forward rate agreements (FRAs), interest-rate and currency swaps as well as equity swaps; instruments;
 - e) Transferable securities (securities business);
 - f) Derivative instruments based on lit. b to e; unless these instruments are traded for private assets;
- No. 7a. trading in financial instruments pursuant to Article 1 para. 1 no. 6 lit. e to g and j of the Securities Supervision Act 2007 (*Wertpapieraufsichtsgesetz 2007 – WAG 2007*, Federal Law Gazette I No. 60/2007), for the credit institution's own account or on behalf of others, except in the case of trading conducted by persons pursuant to Article 2 para. 1 nos. 11 and 13 of the Securities Supervision Act 2007;
- No. 8. The assumption of suretyships, guarantees and other forms of liability for other parties where the obligation assumed is monetary in nature (guarantee business);
- No. 10. The issuance of other fixed-income securities for the purpose of investing the proceeds in other banking transactions (miscellaneous securities underwriting business);
- No. 11. Participation in underwriting third-party issues of one or more of the instruments listed under no. 7 lit. b to f as well as related services (third party securities underwriting business);
- No. 15. The business of financing through the acquisition and resale of shares (capital financing business);
- No. 16. The purchase of trade receivables, assumption of the risk of non-payment associated with such receivables – with the exception of credit insurance – and the related collection of such claims (factoring business);
- No. 18. The brokering of transactions as specified in
 - a) No. 1, except for transactions conducted by contract insurance undertakings;
 - b) No. 3 except for the brokering of mortgage loans and personal loans by real estate agents, personal loan and mortgage loan brokers, and investment advisors;
 - c) No. 7 lit. a where this applies to foreign exchange transactions;
 - d) No. 8
- No. 20. The issuance of electronic money (e-money business).

Furthermore, the issuer is entitled to conduct the business of providing financial services and to execute transactions of financial institutions even if these are not pure banking transactions.

2. Due to a special permission issued by the Ministry of Finance in 1994, the issuer is furthermore authorized to execute and settle domestic and international commercial transactions of all kinds for its own account and for the account of third parties – with no open positions being permitted that would mean goods are bought for inventory – including trustee operations with the exception of those activities restricted to auditors.

The following business areas are the core areas of activity of the issuer:

a) Securities trading and sales

Raiffeisen Centrobank AG is an Austrian investment bank specialized in securities transactions.

The development of the Securities Trading & Sales Department in 2008 was shaped by the drop in earnings in the third quarter due to the collapse of the world's financial markets triggered by the insolvency of the Lehman Brothers investment bank. The business volume of the issuer, measured by the trading volume on the stock exchange in Vienna, decreased in 2008 to about EUR 11 billion (2007: EUR 18 billion) (source: Wiener Börse AG). The drop in earnings from the record value of the previous year is attributable to the declining volumes of customer business in all markets and to a significant drop in the sales volume of structured products. Adding to this negative effect was the positioning in CEE-related products, which, although enhanced in the past, suffered under the given circumstances stemming from the particularly heavy impact of the current crisis on the economies of this region. The resulting market share of about 8% (2007: about 10%) puts it in fourth place among all market participants (source: Wiener Börse AG). Raiffeisen Centrobank is still the largest market maker and specialist on the stock exchange in Vienna. Within the scope of the yearly competitive bidding process of the Vienna Stock Exchange in April 2008 Raiffeisen Centrobank was assigned roughly 50% of new mandates (source: Annual Report of the issuer as of 31 December 2008).

The issuer is specialized in the trading of warrants, certificates and structured products in Austria on Austrian and certain foreign underlying instruments. The issuer also holds a significant niche position as a specialist for international products. The issuer's portfolio contains about 2,000 certificates and warrants. With a market share of 30% in the Austrian derivatives traded at the Vienna Stock Exchange and of about 30% in the Eastern European derivatives traded on the Austrian Futures and Options Exchange (ÖTOB), Raiffeisen Centrobank holds a leading position among Austrian banks active on the Vienna Stock Exchange (source: Wiener Börse AG).

The issuer is a member of Wiener Börse AG, Deutsche Börse AG, European Warrants Exchange (EUWAX) in Stuttgart, Xetra (Frankfurt), Borsa Italiana (Milan), Budapest Stock Exchange, Warsaw Stock Exchange, London Stock Exchange, EUREX, SWX (Zurich), Virt-X (London) and Bucharest Stock Exchange.

The issuer issues warrants, reverse convertibles, open-end index certificates, discount certificates, turbo certificates, speed certificates, guarantee certificates, twin win certificates, reverse bonus certificates, express certificates, capped warrants as well as custom-designed structured products. These types of products are offered by the issuer on nearly all Austrian listed shares and on selected international securities and indices especially from the region of CEE. The main focus is on servicing institutional customers in Austria and abroad.

The goal of Raiffeisen Centrobank is to consistently pursue the enlargement and the further expansion of trading in shares and structured products within the scope of its strategy of internationalization of investment banking activities.

b) Company Research

The area of company research concentrates on the analysis of domestic and Central and Eastern European stock exchanges. The Company Research team consists as of 31 December 2008 of 26 analysts; 13 of these experts are based in Central and Eastern Europe, working for the network banks of the Raiffeisen banking group in Belgrade, Bucharest, Budapest, Maribor, Moscow, Prague and Zagreb. The Polish market is being covered by experienced Polish specialists in Vienna.

The research products developed by Company Research include regular sectoral and company analyses, quarterly strategy publications, weekly market outlooks, and a daily newsletter focusing on shares. The analytical expert opinions are drafted to support sales activities for traditional investment business and for the core business areas of equity capital markets, mergers and acquisitions as well as institutional investors and investment consultants of the Raiffeisen banking group.

c) Equity Capital Markets (capital market financing)

The issuer is a leading underwriting bank in Austria. It offers consulting services for the phase prior to capital market transactions such as strategic consulting, company evaluations, legal structuring under companies law and marketing, public relations and investor relations consulting; it supports companies as an underwriting bank for initial public offerings (IPOs), secondary public offerings (SPOs), capital increases, private placements, structured products (convertible bonds, exchangeable bonds) and provides support to listed Austrian companies after the transaction has been completed.

The issuer expanded its capital market activities into 15 markets of Central, Eastern and Southeastern Europe, where jointly with the local Raiffeisen network banks, services relating to capital increases, public offerings and privatisations are rendered. The issuer perceives this engagement as a completion of its range of products and as a supplement to its expansion in the area of stock trading as a direct exchange member in the growth region of Central and Eastern Europe.

d) Mergers & Acquisitions Consulting

Consulting services for mergers and acquisitions as well as assisting companies in optimizing their structure with respect to companies law and tax aspects in connection with takeovers and investments in companies are provided by a 100% subsidiary of the issuer, Raiffeisen Investment AG ("RIAG").

Other services provided by RIAG are raising equity capital from strategic investors and financial investors, consulting for obtaining borrowed capital and for privatizations. In Central and Eastern Europe, RIAG is a privatisation consultant for governments, supranational organizations – especially the European Central Bank for Reconstruction and Development (EBRD), the World Bank, and the European Union – and also arranges acquisitions of international companies in these countries.

e) Private Banking

The range of services offered by the issuer in the area of private banking addresses both private and institutional customers and covers asset management and brokerage, foundations and insurance models, and custom-tailored solutions for private and business assets.

Approximately 800 customers, two-thirds of which are private individuals, and one-third companies and foundations, have entrusted a total of EUR 1.5 bn in assets to the issuer's Private Banking (source: Annual Report of the issuer as of 31 December 2008). The prevailing difficulties caused the deposit volume to decline in the year 2008 (31 December 2007: about EUR 1.8 billion) (source: Annual Report of the issuer as of 31 December 2008).

The focus of Private Banking is on investments in European shares as well as global equity funds and bond funds.

f) Further activities

Furthermore, the issuer offers services such as international financing and foreign exchange and is also the clearing agent for Central and Eastern European banks for the clearing of all freely convertible currencies.

The issuer is also active in the areas of industrial off-setting, counter-purchasing and barter-and-buyback transactions.

5.1.2. Indication of any significant new products and/or services.

Not applicable.

5.1.3. Principal Markets

A brief description of the principal markets in which the issuer competes.

a.) Markets by area of business

• Securities trading and sales

The Trading and Sales Department plays a significant role as a regular offeror on the warrants market for warrants on Austrian shares, indices, baskets and commodities as well as reverse convertibles and other investment certificates. Moreover, the issuer offers products on selected shares and indices from Germany and Central and Eastern Europe (see above Chapter 5.1). With a total of 1,700 securities (source: Annual Report of the issuer as of 31 December 2008), this department offers a broad range of structured financial products in Austria. Parts of the issuer's portfolio in structured financial products are marketed in Poland, Hungary, Czech Republic, Slovakia, Slovenia and Romania and are listed on local stock exchanges in the Czech Republic, Hungary and Poland in some cases.

- Equity Capital Markets ("ECM")

The critical developments on the financial markets – which made it difficult, if not impossible, to place issues – brought numerous cancellations and postponements of planned initial public offerings during 2008.

The 2008 financial year on the stock markets in Eastern Europe was marked by exceptionally negative market trends, which worsened over the course of the second half of the year. Declining prices and the extreme volatility that accompanied it on the stock exchanges caused a complete collapse of the Central and Eastern European issue market. Broad placement of new issues was not possible, and existing mandates could not be fulfilled. ECM CEE prepared three IPOs of companies from the region (Russia, Czech Republic, Southeastern Europe) up to the marketing phase. However, the persistently poor situation on the stock exchanges prevented these IPOs, in the sectors of information technology, steel and retail, from being implemented.

Measured against the MSCI Emerging Markets Eastern Europe equity index, the stock markets in Central and Eastern Europe overall fell 67% in 2008.

- Mergers & Acquisitions

Raiffeisen Investment AG, a 100% subsidiary of Raiffeisen Centrobank, is a leading M&A and privatization consultant in Central and Eastern Europe and has been operating in 12 countries in the CEE region as a privatization advisor to governments for the last 19 years as well as an M&A-advisor for acquisitions to Austrian and international companies.

The local expertise of Raiffeisen Investment branch offices on location is complemented by sectoral teams focused on various industries (e.g. telecom, media technology, energy, heavy industry, food and beverage/retail, and financial sponsors), whose ongoing contacts with companies operating in the particular sectors have provided them with an intimate knowledge of developments and trends. These sector specialists work together with local teams on the individual transactions, thus providing a basis for the services.

In the first half of 2008, Raiffeisen Investment AG worked on several major transactions. In the second half of the year, the financial and economic crisis spread to the markets in Eastern Europe, which caused a drop in the fourth-quarter M&A volume in this region. For 2008, Raiffeisen Investment AG shows earnings before taxes of EUR 0.2m (2007: 7.4m) (source: Annual Report of the issuer as of 31 December 2008).

b.) Markets by stock exchange

- Wiener Börse

One of the most important trading markets of the issuer is Wiener Börse. Wiener Börse is the securities exchange and entity for the admission to listing in Austria and operates an innovative derivatives market (ÖTOB market) in addition to the traditional cash market (equity market, bond market) and also has a separate segment for structured products. All trading on Wiener Börse is done through the fully electronic trading system Xetra® (cash market) and OMex® (derivatives market, warrants).

- Stuttgart Stock Exchange (EUWAX)

Apart from Wiener Börse, the Stuttgart Stock Exchange is an important market for the issuer. The Stuttgart Stock Exchange is the second-largest trading exchange in Germany with an order share of some 40% (as at January 2008) of the floor trading conducted in Germany (source: <http://www.boerse-stuttgart.de>). The Stuttgart Stock Exchange plays an outstanding role in the area of structured financial products and initiated the trading segment for warrants, EUWAX, on 1 July 1999. Currently, there are almost 300,000 securitised derivatives trading on the Stuttgart Stock Exchange (source: <http://www.boerse-stuttgart.de>). Trading in the EUWAX trading segment has been

executed since 2007 in the electronic trading system of the Stuttgart Stock Exchange (Baden-Württembergischen Wertpapierbörse).

- Further memberships in stock exchanges of the issuer

The issuer is also a member of the stock exchanges Deutsche Börse, Xetra (Frankfurt), Borsa Italiana (Milan), Budapest Stock Exchange, Warsaw Stock Exchange, London Stock Exchange, EUREX, SWX (Zurich), Virt-X (London) and Bucharest Stock Exchange.

c.) Markets by region

The issuer reports earnings components and portfolio figures by regional aspects. Allocation criteria are the headquarters of the respective company. In addition to direct results, funding costs, capital hedging costs, and direct management costs are assigned to regions according to their causes. The regional reporting segments are described below:

- Austria, which encompasses banking business, corporate finance advisory, and head office functions for the bank's trading subsidiaries;
- Western Europe, which comprises the commodity trading subsidiaries in Germany and Switzerland; and
- USA, where another commodity trading subsidiary is located.

The regional distribution according to the respective location of the branch offices is as follows:

2008 financial year	Austria	Western Europe	USA	Total
Amounts in thousand Euros				
Net interest income	9,378	- 745	- 629	8,004
Provisioning for impairment losses	- 83	0	0	- 83
Net interest income after provisioning	9,295	- 745	- 629	7,921
Net commission income	17,822	- 179	- 38	17,605
Trading profit	33,300	0	0	33,300
Valuation result from derivative financial instruments	0	0	0	0
Net income from financial investments	1,314	0	0	1,314
General administrative expenses	- 48,801	- 3,562	- 990	- 53,353
Other operating result	- 1,351	5,009	1,977	5,635
Profit before tax	11,579	522	320	12,421
Total assets	1,703,069	43,978	22,251	1,769,298
Average number of staff	276	19	11	306
Cost/income ratio	82.6%	87.2%	75.6%	82.8%
Average equity	76,238	13,323	2,676	92,237
Return on equity before tax	15.2%	3.9%	12.0%	13.5%
2007 financial year	Austria	Western Europe	USA	Total
Amounts in thousand Euros				
Net interest income	8,114	- 914	- 857	6,343
Provisioning for impairment losses	- 84	0	0	- 84
Net interest income after provisioning	8,030	- 914	- 857	6,259
Net commission income	38,104	- 149	3	37,958
Trading profit	63,358	0	0	63,358
Valuation result from derivative financial instruments	0	0	0	0
Net income from financial investments	- 448	0	0	- 448
General administrative expenses	- 53,881	- 3,365	- 961	- 58,207
Other operating result	- 2,723	6,373	2,356	6,006
Profit before tax	52,440	1,945	541	54,926
Total assets	2,096,173	43,980	19,798	2,159,951
Average number of staff	228	20	11	259
Cost/income ratio	50.4%	63.4%	64.0%	51.2%
Average equity	71,952	10,776	2,259	84,987
Return on equity before tax	72.9%	18.0%	23.9%	64.6%

Source: Annual Report of the issuer as of 31 December 2008

5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.

The sources for any statements regarding the competitive position of the issuer are set forth in text.

6. ORGANIZATIONAL STRUCTURE

6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within it.

The issuer is 99.99% subsidiary of RZB IB Beteiligungs GmbH. RZB IB Beteiligungs GmbH is 100% subsidiary of RZB KI Beteiligungs GmbH, which is a 100% subsidiary of Raiffeisen Zentralbank Österreich AG ("RZB"). The issuer is included in the scope of consolidation of RZB.

The issuer in turn holds the following

- participations, which are fully consolidated in the financial statements of the issuer (as of 31 December 2008; source: Annual Report of the issuer as of 31 December 2008):

Company	Currency	subscribed capital in T Curr.	Share
Centrotrade Chemicals AG, Zug, Switzerland	CHF	5,000	100%
Centrotrade Deutschland GmbH, Eschborn, Germany	EUR	410	100%
Centrotrade Holding AG, Vienna, Austria	EUR	3,000	100%
Centrotrade Investment AG, Zug, Switzerland	CHF	5,900	100%
Centrotrade Minerals and Metals, Inc., Chesapeake, USA	USD	2	100%
Raiffeisen Investment AG, Vienna, Austria	EUR	730	100%

- Other companies not included in consolidation (as of 31 December 2008; source: Annual Report of the issuer as of 31 December 2008):

Company	Currency	subscribed capital in T Curr.	Share
A.X. Finance Limited, St. Helier, Jersey	GBP	2.5	100%
Centro Asset Management Ltd., St. Helier, Jersey	GBP	10	100%
Centrotrade Singapore Pte Ltd., Singapore	SGD	500	100%
MENARAI Holding GmbH, Vienna, Austria	EUR	35	100%
MIRA Beteiligungsholding GmbH, Vienna, Austria	EUR	35	100%
Raiffeisen Energy & Metals Beteiligungsverwaltungs Ges.m.b.H., Vienna, Austria	EUR	35	100%
Raiffeisen Investment (Malta) Limited, Sliema, Malta	EUR	5	99.8%
Raiffeisen Investment, Moscow, Russia	RUB	24,000	100%
Raiffeisen Investment Polska sp.z.o.o., Warsaw, Poland	PLN	360	100%
Raiffeisen Investment Romania SRL, Bucharest, Romania	RON	159	100%
Raiffeisen Investment s.r.o., Prague (CZ)	CZK	200	100%
Raiffeisen Investment Ukraine TOV, Kiev, Ukraine	UAH	3,733	100%
Raiffeisen Investment Bulgaria EOOD, Sofia, Bulgaria	BGN	60	100%

Company	Currency	subscribed capital in T Curr.	Share
SORANIS Raiffeisen Portfolio Management GmbH, Vienna, Austria	EUR	35	100%
RAISHOP Holding GmbH, Vienna	EUR	35	100%
Sophia Plaza Holding GmbH, Vienna (AT)	EUR	35	100%

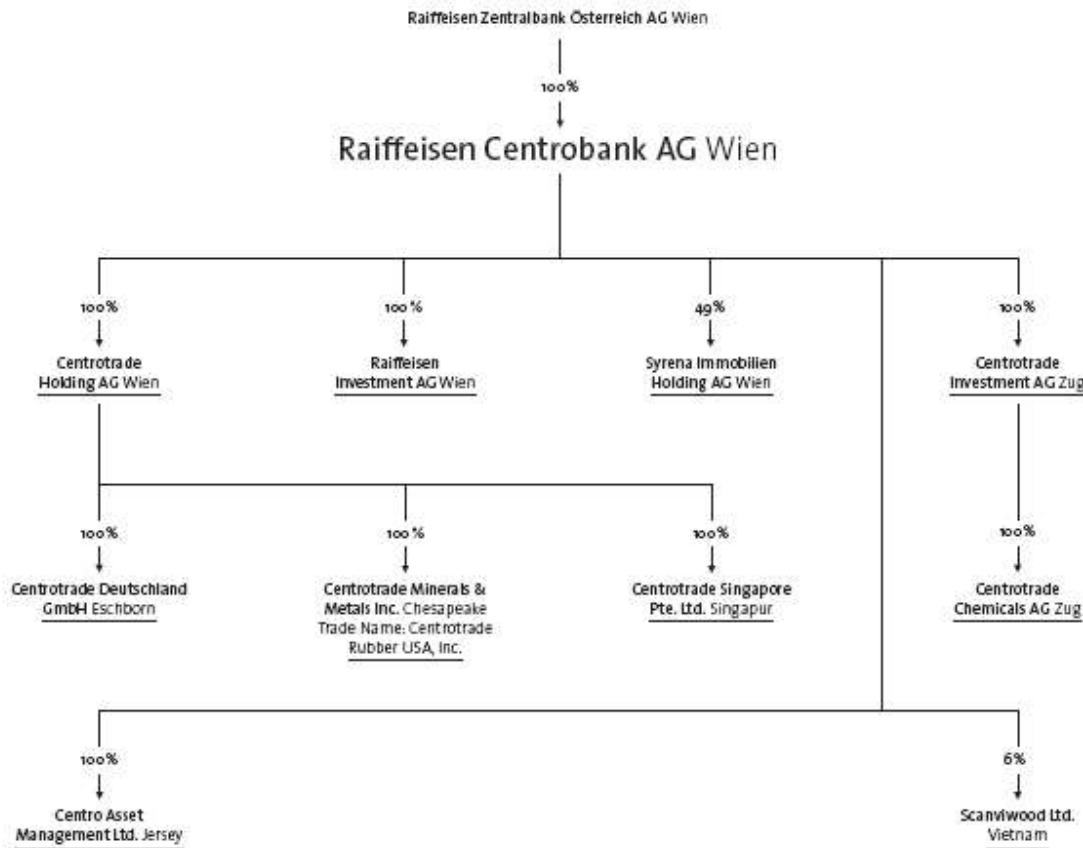
- Other interests (as of 31 December 2008; source: Annual Report of the issuer as of 31 December 2008):

Company	Currency	subscribed capital in T Curr.	Share
Alpenbank Aktiengesellschaft, Innsbruck, Austria	EUR	10,220	0%
Centrotrade Malaysia Sdn Bhd in liquidation, Kuala Lumpur (MY)	MYR	100	40%
Österreichische Raiffeisen-Einlagensicherung reg. Gen.m.b.H., Vienna, Austria	EUR	2.9	3.6%
Scanviwood Ltd., Ho Chi Minh City, Vietnam	USD	2,500	6%

Society for Worldwide Interbank Financial Telecommunication s.c., La Hulpe, Belgium	EUR	14,009	0%
Syrena Immobilien Holding AG, Vienna, Austria	EUR	22,600	21%
AGC Bor Glasworks, Bor City, Russia	RUB	418,956	7%

Furthermore, some project companies and special purpose vehicles have been established as subsidiaries of the issuer.

The group of the issuer may be depicted as follows (simplified):



Source: Internal information of the issuer, data as of 31 December 2008

RZB was founded in 1927 and is the leading company of the RZB Group and the major shareholder of the issuer. It is one of the leading commercial and investment banks in Austria. RZB is organized according to sectors and the issuer belongs to the investment banking sector along with Raiffeisen Investment AG.

The RZB Group is a banking group with its origins in Austria and plays an important role in the Central and East European market. Apart from the CEE markets, the RZB Group is also represented on a number of international financial marketplaces and in the growth markets of Asia.

The issuer is an affiliated company of Raiffeisen-Landesbanken-Holding GmbH, Vienna, which is the majority shareholder of RZB, and is included in its consolidated financial statements. Furthermore, the issuer is included in the consolidated financial statements of RZB, which prepares the consolidated statements .

6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

As a rule, the management board of the issuer is not subject to follow instructions and is independent pursuant to the Austrian Stock Corporation Act (*Aktiengesetz*). However, pursuant to § 87 Stock Corporation Act, the members of the supervisory board are elected by simple majority at the annual general meeting of the issuer. The appointment and dismissal of members of the management board is effected by the supervisory board by a simple majority vote pursuant to §75 Stock Corporation Act. This means that the appointment of the supervisory board members and thus indirectly of the management board members of Raiffeisen Centrobank AG depends exclusively on RZB due to the controlling interest it holds.

7. TREND INFORMATION

7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

Since 31 December 2008, the date of the last audited consolidated financial statements, there have not been any material negative changes in the prospects of the issuer, save that the impact of the current financial crisis can not be assessed currently (see also 7.2. below).

7.2. Information on any known 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.

Generally, the international financial markets have seen severe difficulties since the beginning of 2008, the ultimate consequences and implications of which for international financial institutions in general and the issuer in particular are not yet predictable. The issuer's prospects depend in particular on the future development of the international financial crisis.

8. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2:

The issuer chooses not to include a profit forecast or estimate.

9. ADMINISTRATIVE, EXECUTIVE, AND SUPERVISORY BODIES

9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

- a) members of the administrative, management or supervisory bodies;
- b) partners with unlimited liability in the case of a limited partnership with a share capital;

The bodies of the issuer are the management board, which consists of at least two members and the supervisory board. The issuer is represented by two members of the management board jointly or by one of the management board members jointly with an officer holding a general power of attorney (*Prokurist*).

Members of the Management Board:

- Eva Marchart: born 12 July 1956, chairman of the management board, represents the issuer since 01 January 2000 jointly with another member of the management board or with an officer holding a general power of attorney
- Gerhard Grund: born 26 March 1956, represents the issuer since 1 January 2002 jointly with another member of the management board or with an officer holding a general power of attorney
- Alfred Michael Spiss: born 07 September 1961, deputy chairman of the management board, represents the issuer since 1 January 2000 jointly with another member of the management board or with an officer holding a general power of attorney

All members of the management board can be reached at the address: Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna, Austria.

Management Board:

Chairman of the Management Board: Eva Marchart

The most important areas of activities outside of the issuer:

- | | |
|--|---|
| Chairman of the Supervisory Board | Centrottrade Holding AG, Vienna, Austria
East Centro Capital Management AG, Vienna, Austria
Syrena Immobilien Holding AG, Spittal a.d.Drau, Austria |
| Deputy Chairman of the Supervisory Board | Raiffeisen Investment AG, Vienna, Austria |

Source: Austrian Firmen-Compass, data as of 14 July 2009

Deputy Chairman of the Management Board: Alfred Michael Spiss

The most important areas of activities outside of the issuer:

Member of the Supervisory Board	Centrotrade Holding AG, Vienna, Austria Raiffeisen Investment Aktiengesellschaft, Vienna, Austria Zertifikateforum Austria, Vienna, Austria
Member of the Management Board	Quester Privatstiftung, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

Member of the Management Board: Gerhard Grund

The most important areas of activities outside of the issuer:

President of the Supervisory Board	Raiffeisen Kapitalanlage Gesellschaft mbH, Vienna, Austria
Chairman of the Supervisory Board	Raiffeisen Investment AG, Vienna, Austria
	GOA Corporate Invest AG, Vienna, Austria
Dep. Chairman of the Supervisory Board	Go Equity Mittelstandsfinanzierungs AG, Vienna, Austria
	Centrotrade Holding AG, Vienna, Austria
Member of the Executive Board	RZB Private Equity Holding AG, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

Supervisory Board:

Chairman: Walter Rothensteiner

The most important areas of activities outside of the issuer:

Chief Management Officer	Raiffeisen Zentralbank Österreich AG, Vienna, Austria
Member of the Executive Board	Österreichische Raiffeisen-Einlagensicherung registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria HK Privatstiftung, Vienna, Austria
Managing Director	Cembra Beteiligungs GmbH, Vienna, Austria Raiffeisen International Beteiligungs GmbH, Vienna, Austria
Chairman of the Supervisory Board	Raiffeisen Bausparkasse Gesellschaft m.b.H. , Vienna, Austria Kathrein & Co. Privatgeschäftsbank Aktiengesellschaft, Vienna, Austria Casinos Austria Aktiengesellschaft, Vienna, Austria Österreichische Lotterien Ges.m.b.H, Vienna, Austria Raiffeisen International Bank-Holding AG, Vienna, Austria Vorsorge Holding AG, Vienna, Austria
Member of the Supervisory Board	Österreichische Volksbanken-Aktiengesellschaft, Vienna, Austria KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H, Vienna, Austria KURIER Redaktionsgesellschaft m.b.H, Vienna, Austria Wiener Staatsoper GmbH, Vienna, Austria Member of the General Council of Oesterreichische Nationalbank AG, Vienna, Austria

Vice Chairman of the Supervisory Board UNIQA Versicherungen AG, Vienna, Austria

Oesterreichische Kontrollbank Aktiengesellschaft, Vienna, Austria

Casinos Austria International Holding GmbH, Vienna, Austria

LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

First Deputy Chairman: Patrick Butler
The most important areas of activities outside of the issuer:

Member of the Executive Board Raiffeisen Zentralbank Österreich AG, Vienna, Austria
Managing Director Cembra Beteiligungs GmbH, Vienna, Austria
Raiffeisen International Beteiligungs GmbH, Vienna, Austria

Chairman of the Supervisory Board RZB Private Equity Holding AG, Vienna, Austria

Vice Chairman of the Supervisory Board Raiffeisen Wohnbaubank Aktiengesellschaft, Vienna, Austria
Board

Member of the Supervisory Board Raiffeisen International Bank-Holding AG, Vienna, Austria
Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna, Austria
Raiffeisen Investment Aktiengesellschaft, Vienna, Austria
RSC Raiffeisen Daten Service Center GmbH, Vienna, Austria
Wiener Börse AG, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

Second Deputy Chairman: Herbert Stepic
The most important areas of activities outside of the issuer:

Dep. Chairman of the Executive Board Raiffeisen Zentralbank Österreich AG, Vienna, Vienna, Austria

Chairman of the Executive Board Raiffeisen International Bank-Holding AG, Vienna, Austria

Member of the Executive Board GSI Group Software Investment AG, Zug, Switzerland
Managing Director Cembra Beteiligungs GmbH, Vienna, Austria
Raiffeisen International Beteiligungs GmbH, Vienna, Austria

Chairman of the Supervisory Board RI Projekt AG, Vienna, Austria
Raiffeisenbank (Bulgaria) EAD, Sofia, Bulgaria
VAT Raiffeisen Bank Aval, Kiev, Ukraine
Raiffeisenbank Austria d.d., Zagreb, Croatia
RZB Finance LLC, New York, USA
Raiffeisen banka a.d., Belgrade, Serbia
Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo
Raiffeisenbank a.s., Prague, Czech Rep.
Raiffeisen Bank Zrt., Budapest, Hungary
Raiffeisen Bank Polska S.A., Warsaw, Poland
Raiffeisen Bank S.A., Bucharest, Romania
ZAO Raiffeisenbank, Moscow, Russia
Tatra banka a.s., Bratislava, Slovakia

Member of the Supervisory Board Priorbank JSC, Minsk, White Russia
Raiffeisen Banka d.d., Maribor, Slovenia
OMV Aktiengesellschaft, Vienna, Austria
Raiffeisen Bank Sh.a., Tirana, Albania
Oesterreichische Kontrollbank AG, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

Members:

Johann Strobl

The most important areas of activities outside of the issuer:

Member of the Executive Board Raiffeisen Zentralbank Österreich AG, Vienna, Austria
Chairman of the Supervisory Board Oesterreichische Clearingbank AG, Vienna, Austria
Member of the Supervisory Board Raiffeisen International Bankholding AG, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

Christian Teufl

The most important areas of activities outside of the issuer:

Head of Division of Investment Management and Authorized Signatory Raiffeisen Zentralbank Österreich AG, Vienna, Austria

Member of the Executive Board LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria

Managing Director BL Syndikat Beteiligungs Gesellschaft m.b.H., Vienna, Austria
Estezet Beteiligungsgesellschaft m.b.H., Vienna, Austria
MAZ Beteiligungs GmbH., Vienna, Austria
Marchfelder Zuckerfabriken Gesellschaft m.b.H., Vienna Austria
Raiffeisen-Invest-Gesellschaft m.b.H., Vienna, Austria
SALVELINUS Handels- und Beteiligungsgesellschaft m.b.H., Vienna, Austria
St. Wolfgang Beteiligung G.m.b.H., Vienna, Austria
VECTRA Handels- und Beteiligungsgesellschaft m.b.H., Vienna, Austria
Zucker Invest GmbH, Vienna, Austria
Zucker Vermögensverwaltungs GmbH, Vienna, Austria
Zucker-Beteiligungsgesellschaft m.b.H., Vienna, Austria
Zuckermarkt - Studiengesellschaft m.b.H., Vienna, Austria

Member of the Supervisory Board Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna, Austria
AGRANA Beteiligungs-Aktiengesellschaft, Vienna, Austria
AGRANA Zucker, Stärke und Frucht Holding AG, Vienna, Austria
Oesterreichische Bundesbahnen-Holding AG, Vienna, Austria
Österreichische Rundfunksender GmbH, Vienna, Austria
RZB Private Equity Holding AG, Vienna, Austria

Vice Chairman of the Supervisory Board Constantia Privatbank AG, Vienna, Austria

EPAMEDIA – EUROPÄISCHE PLAKAT- UND
AUSSENMEDIEN GMBH, Vienna, Austria
VK Mühlen Aktiengesellschaft, Hamburg, Germany
Z&S Zucker und Stärke Holding AG, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

Karl Sevelda

The most important areas of activities outside of the issuer:

Chairman of the Executive Board	Herbert Depisch Privatstiftung, Fürstenfeld, Austria
Dep. Chairman of the Executive Board	Bene Privatstiftung AG, Waidhofen an der Ybbs, Austria BestLine Privatstiftung, Vienna, Austria
Member of the Executive Board	Raiffeisen Zentralbank Österreich AG, Vienna, Austria FEPIA Privatstiftung, Vienna, Austria
Managing Director	Cembra Beteiligungs GmbH, Vienna, Austria Raiffeisen International Beteiligungs GmbH, Vienna, Austria
Chairman of the Supervisory Board	HFA Zwei Mittelstandsfinanzierungs-AG, Vienna, Austria Raiffeisen Factor Bank AG, Vienna, Austria
Vice Chairman	RZB Private Equity Holding AG, Vienna, Austria
Member of the Supervisory Board	BENE AG, Waidhofen an der Ybbs, Austria Raiffeisen International Bank-Holding AG, Vienna, Austria Raiffeisen Investment Aktiengesellschaft, Vienna, Austria Rail Cargo Austria Aktiengesellschaft, Vienna, Austria

Source: Austrian Firmen-Compass, data as of 14 July 2009

All members of the supervisory board can be reached at the address Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1010 Vienna, Austria.

9.2. Administrative, management, and supervisory bodies conflicts of interest

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

There are no conflicts of interest on the part of the members of the bodies of the issuer and there are no potential conflicts of interest with respect to their duties to the issuer and their private interests or other duties.

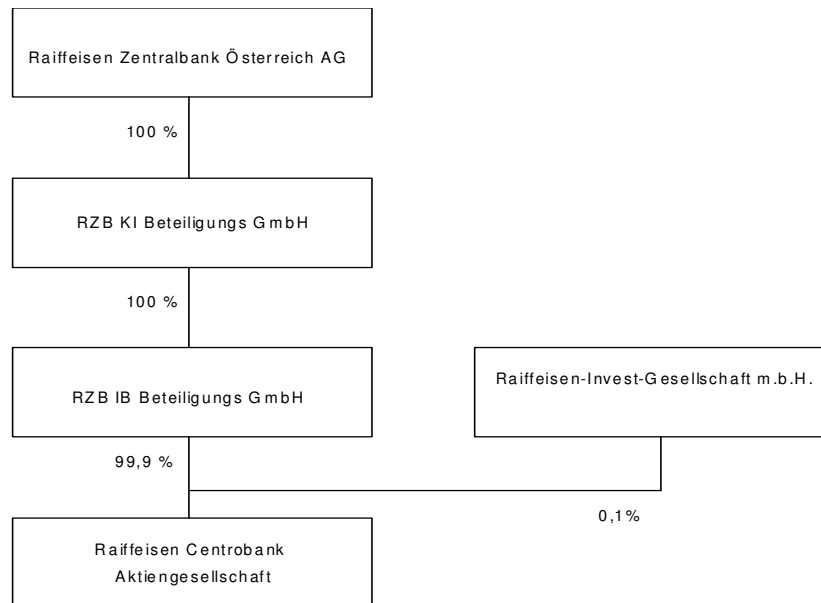
10. MAJOR SHAREHOLDERS

10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

At present, the shareholder structure is as follows:

99.99% of Raiffeisen Centrobank AG are held by RZB IB Beteiligungs GmbH and 0.01% by Raiffeisen-Invest-Gesellschaft m.b.H. RZB IB Beteiligungs GmbH is a 100% subsidiary of RZB KI Beteiligungs GmbH, which is a 100% subsidiary of RZB.

The shareholder structure may be depicted as follows:



Source: Internal information of the issuer and Companies Register as of 31 May 2009

According to the Austrian Stock Corporation Act, the members of the management board of the issuer must act in their own responsibility in the best interest of the issuer, taking into account its shareholders, employees and the public interest. In particular, the members of the management board are not obliged to follow instructions of shareholders or members of the supervisory board; if such instructions would be detrimental to the issuer or would be contrary to its best interest, the members of the management board would need to reject such instructions. However, the appointment and dismissal of members of the management board is effected by the supervisory board by a simple majority vote. This means that the appointment of the supervisory board members and thus indirectly of the management board members of the issuer depends (indirectly) exclusively on RZB due to the controlling interest it holds. In order to ensure that such control by RZB is not abused, the issuer and its (direct and indirect) shareholders are subject to regular checks and audits by the RZB group revision department and the group compliance department. Such checks and audits aim at ensuring, on an RZB group level (which the issuer is part of), compliance with legal provisions and RZB prudency standards, as well as implementation of best practice. Other than these, no measures are in place to ensure that such control is not abused.

10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

The issuer is not aware of arrangements the operation of which may at a subsequent date result in a change in control of the issuer.

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

11.1. *Historical financial information*

Audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The most recent year's audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- a) the balance sheet;
- b) the income statement;
- c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement;
- d) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

The annual financial statements for the years ending 31 December 2007 and 31 December 2008 (including financial statements on a consolidated and single entity basis) are incorporated by reference into this Base Prospectus.

The annual financial statements give a true and fair view of the situation of the issuer.

The consolidated financial statements of the issuer have been prepared in accordance with IFRS, the financial statements on a single entity basis have been prepared in accordance with the Austrian Enterprise Code and the Banking Act.

The statements of sources and for the application of funds for the business years ending 31 December 2007 and 31 December 2008 as well as a auditors confirmation on these statements are incorporated by reference into this Base Prospectus.

11.2. Financial Statements

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

The annual financial statements for the years ending 31 December 2007 and 31 December 2008, which (include financial statements on a consolidated and single entity basis) are incorporated by reference into this Base Prospectus.

11.3. Auditing of historical annual financial information

11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

The annual consolidated financial statements for the year ended 31 December 2007 and ended on 31 December 2008 were audited and assigned an unqualified auditor's opinion pursuant to § 274 par 1 Commercial Code.

11.3.2. An indication of other information in the registration document which has been audited by the auditors.

Not applicable.

11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

Not applicable.

11.4. Age of latest financial information

11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.

The last year of audited financial information is not older than 18 months from the date of the registration document.

11.5. *Interim and other financial information*

11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

The Issuer has not published quarterly or half yearly financial information since the date of its last audited financial statements.

11.5.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

Not applicable.

11.6. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

Since 1 January 2008, no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) have, or have had in the recent past, significant effects on the issuer and/or the group's financial position or profitability.

11.7. *Significant change in the issuer's financial position*

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

Since the end of the end of the last financial year ended 31 December 2008 there have been no negative changes in the financial situation or trading position of the issuer.

12. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

The issuer has not concluded material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities.

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

13.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.

Not applicable.

13.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that 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. In addition, the issuer shall identify the source(s) of the information.

Unless otherwise stated, statistical and other data provided in this prospectus has been extracted from the audited annual financial statements of the issuer for the financial year ended 31 December 2008. Furthermore, certain statistical and other data provided in this prospectus has been extracted from reports and other documents of Raiffeisen Research, the IIF, the Wiener Börse AG, the Stuttgart Stock Exchange, the Austrian Firmen-Compass and the Austrian National Bank.

The issuer confirms that where information has been sourced from a third party, such information 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.

14. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- a) the memorandum and articles of association of the issuer;**
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;**
- c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.**

An indication of where the documents on display may be inspected, by physical or electronic means.

Copies of the following documents in paper form may be inspected during the period of validity of this Base Prospectus at the registered office of the issuer at usual business hours:

- the articles of association (*Satzung*) of the issuer;
- the annual financial statements for the years ended 31 December 2007 and 31 December 2008 (including financial statements on a consolidated and single entity basis) including the audit opinion (all these are also available at the website of the issuer <http://www.rcb.at>) as well as statements of sources and for the application of funds for the financial years ended 31 December 2007 and 31 December 2008;
- this Base Prospectus and supplements thereto, if any;
- the Annex 4 to the base prospectus for the Issuance Programme 2005/2006, dated 30 September 2005, approved on 4 November 2005;

- the Annex 4 to the base prospectus for the Issuance Programme 2006/2007, dated 21 July 2006, approved on 27 July 2006;
- the Annex 4 to the base prospectus for the Issuance Programme 2007/2008, dated 18 July 2007, approved on 20 July 2007;
- the Annex 4 to the base prospectus for the Issuance Programme 2007/2008 for capped warrants, dated 31 August, 2007, approved on 11 September, 2007; and
- the Annex 4 to the base prospectus for the Issuance Programme 2008/2009, dated 21 July 2008, approved on 22 July 2008.

INFORMATION ON THE STRUCTURED SECURITIES PURSUANT TO ANNEX XII OF REGULATION OF THE COMMISSION (EU) NO 809/2004

References without chapter numbers refer to the respective sections containing descriptions of the individual securities.

1. RESPONSIBLE PERSONS

1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

Raiffeisen Centrobank AG whose registered office is in the political district of Vienna is responsible as issuer pursuant to § 11 par 1 fig 1 Austrian Capital Market Act for the information in the Base Prospectus.

1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

2. RISK FACTORS

See Chapter 0. B. "General Risks of Structured Securities" and Chapter 0 C. "Description of the structured securities as well as special risk warnings". These chapters discuss the individual structured securities issued within the scope of this issuance programme in more detail as well as the special risks that are typical for such securities.

3. KEY INFORMATION

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

A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.

The issuer is interested in offering investors as many products as possible. The issuer earns income on the possible commissions as well as subsequently on the difference between buy and sell prices in trading on the secondary market.

3.2 Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.

If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.

The issuance of such securities is part of the usual business activity of the issuer and is carried out with the intention of earning profit.

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

4.1 Information concerning the securities

4.1.1 A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

The securities are structured securities in the meaning of Article 15 of Regulation No. 809/2004 of the European Commission.

Raiffeisen Centrobank issues the following securities within the scope of the issuance programme described in this Base Prospectus: Warrants, turbo certificates, range turbo/reverse discount certificates, discount certificates, index and participation (in the past: investment certificates), bonus certificates, speed certificates, reverse convertibles, lock-in certificates, outperformance certificates, guarantee certificates, centrobank certificates, twin win certificates, reverse bonus certificates, express certificates and capped warrants.

The category of structured securities of each of the securities offerings is defined in the Final Terms, Chapter VI. "4.1.1 Category of Security".

Warrants and capped warrants may be call (buy) or put (sell) warrants. The acquisition of a call or put warrant gives the investor the right to buy or to sell an underlying instrument at a certain price. In the case of turbo certificates or range turbo certificates, these may be issued as long or short certificates or open-end certificates. Moreover, index/participation certificates and centrobank certificates may also be issued as open-end certificates. The specific type of security is defined in the Final Terms, Chapter VI. "4.1.1 Type of Security".

The ISIN (International Security Identification Number) is given in the Final Terms Chapter VI. "4.1.1 ISIN" for each specific security.

4.1.2 A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR 50 000 or can only be acquired for at least EUR 50 000 per security.

For details on the conversion of foreign currency securities and a description of the consideration and explanation of the exchange ratio, please refer to the explanations in Chapter 4.1.7.

LEVERAGE CERTIFICATES

j) The following applies to warrants:

A buyer of warrants as described in this Base Prospectus (on shares, commodities or an index) acquires the right to claim payment of a money amount (cash settlement) from the issuer under certain conditions or delivery of the underlying instrument (in the case of "classical" warrants on shares/ADRs/GDRs). The value of call and put warrants develops conversely during the term of a warrant: A call warrant usually loses value (i.e. if other decisive factors for the prices of warrants are not taken into account) when the price of the underlying instrument declines. Vice versa, the value of a put warrant decreases when the price of the underlying instrument rises. Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as fluctuation ranges of the underlying security (volatility), dividends, interest) can reduce the value of warrant excessively or even render it worthless.

k) The following applies to turbo certificates

Turbo certificates are issued with terms for investors who expect rising prices (long variant) or with terms for investors who expect falling prices. These securities have a defined strike price which lowers the amount of the capital to be invested and enables a leverage effect on the invested capital.

The value of long and short turbo certificate develops conversely during the term of a certificate: A turbo long certificate usually loses value (i.e. if other decisive factors for the prices of turbo certificates are not taken into account) if the price of the underlying instrument declines. Vice versa, the value of a turbo short certificate decreases when the price of the underlying instrument rises. Changes in prices (or even the lack of an expected change in price) of an underlying instrument can reduce the value of a turbo certificate excessively (leverage effect) or even render it worthless. The development of the value of a turbo certificate in absolute terms correlates almost 1:1 with the development of the value of the underlying instrument before consideration of the exchange ratio.

As soon as the price of an underlying instrument reaches or passes (short certificates) or reaches or falls below (long certificates) the barrier defined by the issuer at the start of the term of the turbo certificate (see Final Terms Chapter VI. "4.1.7 Barrier"), the certificate is suspended from trading. The certificate then either expires worthless or a small residual value that results from the closing out of the hedging transactions of the issuer is prematurely repaid.

Upon maturity, an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the currency of the product ("redemption amount") is paid out, which in the case of turbo long certificates results from the difference between the closing price of the underlying instrument upon maturity and the strike price, and in the case of the turbo short certificates, from the difference between the strike price and the closing price of the underlying instrument upon maturity.

l) The following applies to range turbo certificates:

Range turbo certificates are issued either with terms for investors who expect rising prices (long certificates) or with terms for investors who expect falling prices (short certificates or reverse discount certificates). Range turbo certificates enable investors to participate disproportionately high in the development of the underlying instruments, but feature a CAP (range turbo long certificates) or a FLOOR (range turbo short/reverse discount certificates) (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR").

The value of long or short range turbo certificates develops conversely during the term of a certificate. A range turbo long certificate usually loses value (i.e. if other decisive factors for the prices of range

turbo certificates are not taken into account) when the price of the underlying instrument declines. Vice versa, the value of a range turbo short/reverse discount certificate decreases when the price of the underlying instrument rises. Changes in prices (or even the lack of an expected change in price) of an underlying instrument can reduce the value of a range turbo certificate excessively (leverage effect) or even render it worthless. The value of the range turbo certificate usually develops the same (long) as or contrary (short) to that of the underlying instrument during its term albeit to a lesser extent. This extent decreases steadily the higher (long) or lower (short) the price of the underlying instrument rises (long) or falls (short).

As soon as the price of the underlying instrument reaches or passes (short/reverse discount certificates) or reaches or falls below (long certificates) the barrier defined by the issuer at the start of the term of the range turbo certificate (see Final Terms Chapter VI. "4.1.7 Barrier"), the certificate is suspended from trading. The certificate then either expires worthless or a small residual value that results from the closing out of the hedging transactions of the issuer is prematurely repaid.

Upon maturity, an amount is paid out (for foreign currency securities converted into the product currency) ("redemption amount"), which in the case of range turbo long certificates results from the difference between the closing price of the underlying instrument upon maturity and the strike price, and in the case of the range turbo short/reverse discount certificates, from the difference between the strike price and the closing price of the underlying instrument upon maturity.

If upon maturity of the range turbo long certificate, the closing price of the underlying instrument is higher than the CAP, an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the currency of the product ("redemption amount") is paid out, which results from the difference between the CAP and the strike price.

If upon maturity of the range turbo long certificate, the closing price of the underlying instrument is lower than the FLOOR, an amount is paid out (for foreign currency securities converted into the product currency) ("redemption amount"), which results from the difference between the strike price and the FLOOR.

INVESTMENT CERTIFICATES

m) The following applies to discount certificates

Discount certificates entitle the holder to receive on redemption date either the underlying instrument (e.g., a stock) or an amount which has been fixed in advance, the so-called "maximum redemption amount" ("CAP") in cash (Final Terms see Chapter VI. "4.1.7 CAP and/or FLOOR"). As compensation, this discount certificate is quoted at a price discount vs. the price of the underlying instrument to compensate this limitation defined by the maximum repayment amount.

The value of the discount certificate usually has a tendency to develop in the same way as that of the underlying instrument during its term, albeit to a lesser extent. The extent decreases continuously (or can even be zero) the higher the value of the underlying rises.

If the price of the underlying instrument upon maturity is higher than the CAP, the buyer of the discount certificate receives only the CAP. If the closing value of the underlying instrument is below or at the CAP upon maturity, the buyer receives the closing price of the underlying instrument.

n) The following applies to index and participation certificates (in the past: investment certificates)

The buyer of an index/participation certificate has the right to claim repayment from the issuer in accordance with the development of the underlying instrument (e.g. shares, commodities, indices or baskets).

During the term of an index/participation certificate, its development of its relative value correlates 1:1 with the value of the underlying instrument.

On redemption date (see 4.1.7 and 4.1.11), the holder of index/participation certificates automatically receives payment from the issuer of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") in the currency of the product that corresponds to the closing prices of the underlying instrument of the index/participation certificate upon maturity.

o) The following applies to bonus certificates

Bonus certificates guarantee the payment of a pre-defined fixed amount upon maturity – unless the Final Terms in Chapter VI. "4.1.7 Barrier" specify otherwise – if the underlying instrument (e.g. stock or index) does not touch or drop below the barrier defined by the issuer at the start of the issue during the term of the bonus certificate (see Final Terms Chapter VI. "4.1.7 Barrier").

The value of the certificate changes along with the value of the underlying instrument during its term, but not to the same extent. The certificate can react more strongly or weakly to value fluctuations in the underlying instrument depending on a number of factors of influence (e.g. volatility of the underlying instrument, remaining term, distance of underlying instrument to barrier). If the price of the underlying instrument of the respective bonus certificate develops adversely, there is a risk of loss of a major part or of the total amount of the invested capital under certain conditions.

The certificate is redeemed at bonus level (see Final Terms Chapter VI. "4.1.7 "Bonus Level") if the underlying instrument trades below the starting value upon maturity (see Final Terms Chapter VI. "4.1.7 "starting value"), but above the barrier as long as it has not surpassed or touched the barrier during the term of the bonus certificate. Should the concerned underlying instrument rise above the bonus level defined by the issuer at the time the certificate was issued (see Final Terms Chapter VI. "4.1.7 "Bonus Level") then a higher value is paid out pro rata the participation. If the price of the underlying instrument reaches or falls below the barrier during the term of the certificate and the closing price upon maturity is equal to or below the bonus level, the certificate is redeemed at the closing price of the underlying instrument. If during the term of the certificates the defined barrier is reached or fallen short of and the closing price upon maturity exceeds the bonus level, then a higher value is paid out pro rata the participation.

A CAP defined by the issuer at the start of the issue may limit the maximum amount that can be paid out (see Final Terms Chapter VI. "4.1.7 CAP").

p) The following applies to speed certificates

The buyer of a speed certificate has the right to claim payment from the issuer in accordance with the development of the underlying instrument (e.g. stock, index) from a specified starting value (see Final Terms Chapter VI. "4.1.7 Starting Value"). If the value of the underlying instrument is lower upon maturity than the starting value, the investor is paid out the closing price of the underlying instrument. In the event that the price of the underlying instrument is higher upon maturity than the starting value and – if a CAP was defined at the time of issue (see Final Terms Chapter VI. "4.1.7 CAP") by the issuer – lower than the CAP, then the investor receives the starting value plus a multiple of the difference

between the closing price and the starting value of the underlying instrument as redemption amount (see Final Terms Chapter VI. "4.1.7 Participation"). If, upon maturity, the price of the underlying instrument is higher or equal to the CAP (if one was defined by the issuer), the certificate holder shall receive the starting value plus the multiple of the difference between the CAP and the starting value. If, upon maturity, the price of the underlying instrument equals the starting value, the certificate holder shall receive the starting value plus a multiple of the difference between the CAP and the starting value.

At below the starting value, the speed certificate develops like the underlying instrument and is redeemed at the closing price of the underlying instrument.

The value of the certificate changes along with the value of the underlying instrument during its term, but not to the same extent. The certificate can react more strongly or weakly to value fluctuations in the underlying instrument depending on a number of factors (e.g. fluctuation range of the underlying instrument, remaining time to maturity, distance of underlying instrument to the starting value or CAP). If the price of the underlying instrument of the respective speed certificate develops adversely, the risk exists of loss of a greater part or of the total amount of the invested capital under certain conditions.

q) The following applies to reverse convertibles:

Reverse convertibles are securities that entitle investors to high coupons (interest) with special repayment terms. Upon maturity, the issuer either fully repays the nominal capital in cash or it redeems the security in the form of delivery of underlying instruments (or their monetary value in cash). Whether an investor receives the nominal capital amount on redemption date or the pre-defined number of underlying instruments (or their monetary value in cash) depends largely on the development of the underlying (see Final Terms Chapter VI "4.1.7 Number of Underlying Instruments"). The following applies: The investor shall receive either the amount of the nominal capital if, on the valuation day, the value of the underlying instrument is higher than the strike price defined by the issuer at the time of issue, or delivery of the pre-defined number of underlying instruments (or their monetary value in cash). The holder of a reverse convertible carries the risk that in the event the underlying price declines he or she will receive instead of 100% of the capital invested only underlying instruments (or their monetary value in cash) that are worth much less or can even be worthless.

Should the price of the underlying instrument develop adversely during the term of the reverse convertible, this may result in the loss of a major part of the capital invested or even of the entire capital.

r) The following applies to Lock-in certificates:

If the issuer has defined a barrier (see Final Terms Chapter VI. "4.1.7 Barriers") and a bonus level (see Final Terms Chapter VI. "4.1.7 Bonus Level"), lock-in certificates guarantee a payment upon maturity of the bonus level if the underlying instrument (e.g. shares or indices) do not touch or fall below the barriers defined by the issuer at the start of the issue.

Lock-in certificates also features lock-in levels defined by the issuer at the start of the issue (see Final Terms Chapter VI. "4.1.7 Lock-in level"). When the lock-in level is reached or exceeded, the repayment amount guaranteed upon maturity will be at least this lock-in level. The guarantee of the lock-in levels shall also apply when the price of the underlying instrument reaches or falls below the barrier – if defined by the issuer – during the term of the certificate.

The value of the certificate changes along with the value of the underlying instrument during its term, but not to the same extent. The certificate can react more strongly or weakly to value fluctuations of the underlying instrument depending on a number of factors of influence (e.g. fluctuation range of the

underlying instrument, remaining time to maturity, distance of underlying instrument to barrier resp. lock-in level). If the price of the underlying instrument of the respective certificate develops adversely, the risk exists of loss of a greater part or of the total amount of the invested capital under certain conditions.

If the concerned underlying instrument rises above a guaranteed repayment amount, this higher amount is paid out. If the price of the underlying instrument reaches or falls below the barrier during the term of the certificate, the certificate is redeemed at the closing price of the underlying instrument. A CAP defined by the issuer at the start of the issue can limit the maximum amount that can be paid out (see Final Terms Chapter VI. "4.1.7 CAP").

s) The following applies to outperformance certificates

The buyer of an outperformance certificate described in this Base Prospectus (e.g. on shares, commodities or an index) shall acquire the right to payment of a monetary amount (cash settlement) under certain conditions. An outperformance certificate usually loses value (i.e. if other decisive factors for the prices of warrants are not taken into account) when the price of the underlying long instrument declines or the price of the underlying short instrument rises. Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as fluctuation ranges of the underlying security (volatility), dividends, interest) can reduce the value of outperformance certificates excessively or even render them worthless.

t) The following applies to guarantee certificates:

The buyer of a guarantee certificate has the right to claim repayment from the issuer at the guaranteed amount. plus the participation amount contingent on the development of the underlying instrument (e.g. shares, commodities, indices or baskets).

During the term of the certificate, the development of the value of the guarantee certificate shall depend on the development of the value of the underlying instrument.

On redemption date (see 4.1.7 and 4.1.11), the holder of a guarantee certificate described in this Base Prospectus automatically receives payment of a guaranteed amount defined by the issuer at the start of the issue (guaranteed amount) in the corresponding currency of the product. Additionally, the holder has the right to claim coupon payments and/or the payout of a participation amount which may be contingent on the development of the underlying instrument (e.g. shares or indices).

u) The following applies to centrobank certificates:

During its term, performance of a centrobank certificate will depend on the performance of the underlying instruments.

On redemption date (see Chapter 4.1.7 and 4.1.11) a holder of the certificates which are described in this Base Prospectus will automatically be paid a redemption amount ("redemption amount") in the relevant product currency defined by the issuer at the beginning of the offering period. In addition to the redemption amount the holder may have a claim for (a) coupon payment(s) and/or payment of dividends which may depend on the development of the underlying instrument(s) (e.g., stock or index).

v) The following applies to twin win certificates:

On redemption date a holder of twin win certificates will automatically receive from the issuer payment of an amount ("redemption amount") in the product currency which will depend on the performance of the underlying instrument (e.g., stock or index). The certificates are equipped with a barrier (see Final Terms Chapter VI. "4.1.7 Barrier").

If during the term of the twin win certificates the barrier is not reached or fallen short of, the investor usually participates in the absolute performance of the underlying instrument on the basis of the strike price fixed by the issuer (see Final Terms Chapter VI. "4.1.7 Strike Price"), i.e. also losses of the underlying instrument are converted into gains of the certificate. If during the term of the twin win certificates the barrier is reached or fallen short of, redemption will at least be effected according to the development of the underlying instrument. In the case of an excess of the strike price a disproportionate participation in the performance of the underlying instrument may be provided for (if so determined by the issuer) (see Final Terms Chapter VI. "4.1.7. Participation").

w) The following applies to reverse bonus certificates:

At the maturity date reverse bonus certificates guarantee payment of an amount fixed in advance – unless the Final Terms in Chapter VI. "4.1.7 Barrier" specify otherwise – if the underlying instrument (e.g. stock or index) does not touch or exceed the barrier defined by the issuer at the beginning of the issuing period during the term of the reverse bonus certificate (see Final Terms Chapter VI. "4.1.7 Barrier"). However, a minimum as well as a maximum redemption amount (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR") can be defined by the issuer at the start of the issue.

During the term of the certificate the value of the certificate will develop in the opposite direction of the value of the underlying instrument, but, not to the same extent. Due to various factors (e.g., volatility of the underlying instrument, remaining term, distance between the underlying instrument and the barrier) the certificate may respond more or less strongly to fluctuations in the value of the underlying instrument. If the price of the instruments underlying the respective reverse bonus certificate develops adversely, under certain conditions a substantial part or all capital invested may be lost.

Redemption at the bonus amount (see Final Terms Chapter VI. "4.1.7 Bonus Amount") will be effected even if upon maturity the price of the underlying instrument exceeds the starting value (see Final Terms Chapter VI. "4.1.7 Starting Value") but is below the barrier unless it has not exceeded or touched the barrier by during the term of the certificate. If the respective underlying instrument drops below the bonus level defined by the issuer at the beginning of the issuing period (see Final Terms Chapter VI. "4.1.7 Bonus Level") a higher price will be paid. If the defined barrier is reached or exceeded during the term, the investor will profit by any drop of the price of the underlying instrument.

x) The following applies to express certificates:

An express certificate participates in the performance of the underlying instrument with the possibility of early redemption. If, on any of the observation dates, the underlying instrument fulfils the threshold criterion defined by the issuer (see Final Terms Chapter VI. "4.1.7 Threshold(s)"), the certificate will end prior to maturity and will automatically be redeemed by the issuer at the redemption amount which is valid on the relevant observation date (see Final Terms Chapter VI. "4.1.7 Redemption Amount"). If the underlying instrument fails to fulfil the specified threshold criterion also on the last observation date, redemption will be effected at the closing price of the underlying instrument determined on the maturity date/last observation date. If in that case, the issuer has, in addition, fixed a barrier at the beginning of the issue of the certificate and if the price of the underlying instrument has neither reached nor exceeded the barrier during the observation period (see Final Terms Chapter

VI. "4.1.7 Observation Period"), redemption will at least be effected at a minimum redemption amount defined by the issuer (see Final Terms Chapter VI. "4.1.7 Minimum Redemption").

During the term of the certificate the value of the certificate will develop in the direction of the value of the underlying instrument but not to the same extent. Due to various factors (e.g., volatility of the underlying instrument, remaining term, distance between the underlying instrument and the barrier) the certificate may respond more or less strongly to fluctuations in the value of the underlying instrument.

y) The following applies to capped warrants:

A buyer of capped warrants as described in this prospectus (on shares, commodities or an index) acquires the right to claim payment of a money amount (cash settlement) from the issuer under certain conditions. The redemption amount will be limited by a cap (capped call) or a floor (capped put) for the underlying instrument. The value of capped call and put warrants develops conversely during the term of a warrant: A capped call warrant usually loses value (i.e. if other decisive factors for the prices of warrants are not taken into account) when the price of the underlying instrument declines. Vice versa, the value of a capped put warrant decreases when the price of the underlying instrument rises. Changes in prices (or even the lack of an expected change in price) of an underlying instrument as well as changes to any of the other parameters that determine the value (such as fluctuation ranges of the underlying security (volatility), dividends, interest) can reduce the value of capped warrant excessively or even render it worthless.

4.1.3 Legislation under which the securities have been created

These securities are subject to Austrian law.

4.1.4 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

The securities are bearer securities – unless otherwise specified in the Final Terms (see Final Terms Chapter VI. "4.1.4 Classification of Securities") – and are all represented in global certificates pursuant to § 24 lit b Securities Custody Act, Federal Law Gazette No. 424/1969 as amended by Federal Law Gazette No 650/1987, requiring the signature of two authorized signatories (member of the management board, or officer with general power of representation). The global certificates are deposited with Oesterreichische Kontrollbank Aktiengesellschaft ("OeKB"), Am Hof 4, Strauchgasse 1-3, 1011 Vienna, Austria, in its function as a central securities depository.

The holders of securities are not entitled to request securities in the form of physical certificates.

4.1.5 Currency of the securities issue

The currency of the securities issue is set forth in the Final Terms Chapter VI. "4.1.5 Currency of the Structured Securities".

4.1.6 Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.

These securities do not have any different rankings. They constitute unsecured, unconditional, direct and unsubordinated obligations of the issuer.

4.1.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.

The following conversion rules shall apply to all securities denominated in foreign currencies:

Conversion of foreign currency securities

Unless otherwise specified or supplemented in the Final Terms Chapter VI "4.1.7 Conversion", the following conversion rules shall apply for foreign currency securities:

- The conversion of the issue price of the structured product at the start of the issue and the conversion of the price of the structured security during its term is done on the basis of the respective foreign currency ("FC")/Product currency ("PC") median value.
- The conversion of the respective redemption amount or settlement amount upon maturity, on the exercise day (for warrants) and on the valuation day (for reverse convertibles) from the respective foreign currency into the corresponding product currency is done on the basis of the respective FC/PC fixings displayed on the effective day on the Reuters page <ECBREF=> or another page replacing such page or, if the exchange rate is not displayed on another Reuters page, on the exchange rate displayed on the page of another data vendor. Should the exchange rate no longer be calculated in the manner defined or displayed as mentioned above, the issuer shall have the right to define the applicable exchange rate on the basis the market rules effective at the time for calculating exchange rates.
- In the case of "quanto" – currency hedged – securities, the respective foreign currency is always expressed 1 : 1 in the product currency. This means that the respective foreign currency unit automatically corresponds to a unit of the respective product currency.
- "Foreign Currency" in the meaning of this Base Prospectus is a currency other than the product currency

Subscription ratio:

All redemptions and exercise of the structured products described in this Base Prospectus are carried out taking into consideration the subscription ratio.

The subscription ratio states – represented in mathematical ratios (e.g. 10:1) – how many securities are needed for the (theoretical) subscription to the underlying instrument (see Final Terms Chapter VI. 4.1.7 Subscription Ratio).

Exchange trading day in the meaning of this Base Prospectus is any day on which the exchange and related exchange are open for trading during their respective regular trading sessions other than a day on which trading on any such exchange or related exchange is scheduled to close prior to its regular weekday closing time.

a) The following applies to warrants:

Exercise/redemption

The respective strike price is defined at the start of the issue of the warrants by the issuer (see Final Terms Chapter VI. "4.1.7 Strike Price").

The closing price corresponds to the price of the underlying instrument determined and published on the relevant exercise day by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity") (see Final Terms Chapter VI. "4.1.7 Closing Price").

- a. **Cash settlement** (see Final Terms Chapter VI. "4.1.7 Settlement"): Generally, the security entitles the holder to payment of a cash amount in the product currency amounting to the difference by which the closing price of the underlying instrument (see Final Terms Chapter

VI. "4.1.7 Underlying Instrument") exceeds the strike price on the respective exercise day (call warrant) or falls below it (put warrant).

- b. Settlement by physical delivery (see Final Terms Chapter VI. "4.1.7 Settlement"): The holder of a warrant has the right to exercise the right conferred by the warrant to demand physical delivery.

Physical delivery shall consist of the right in the case of call warrants to purchase the underlying instrument at the strike price on the respective exercise day and in the case of put warrants to sell the underlying instrument at the strike price on the respective exercise day. (See Final Terms Chapter VI. "4.1.7 Strike Price").

Depending on the features of the security, physical delivery can take place either during the exercise period (also referred to as American style) or on exercise day (also referred to as "European style") (see the Final Terms Chapter VI. "4.1.7 Exercise"). The exercise period results from the Final Terms Chapter VI. "4.1.7 Exercise Period". The exercise day corresponds to the maturity date.

If the warrant holder exercises of the warrant, he or she must submit a duly completed declaration form to the issuer within the exercise period (American style) or on exercise day (European style).

The respective exercise day is:

- a. If the warrants holder exercises the warrant, the day the declaration to exercise the warrant is received by the warrants agent until 10:00 a.m., local time, Vienna (see Chapter 5.4.2) – unless otherwise specified in the Final Terms Chapter VI. "4.1.7. Exercise".
- b. In the case of automatic exercise of the warrant by the issuer, the maturity date.

A description of the exercise procedure when exercised by the warrants holder is contained in the Final Terms Chapter VI. "4.1.7 Exercise".

On maturity date, (see Final Terms Chapter VI. "4.1.9 Maturity Date") all warrants expire that have not been exercised effectively until that time and were not automatically exercised by the issuer. The warrants are thus rendered invalid.

No regular returns

Warrants do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

- b) The following applies to discount certificates**

Redemption

- a. If at the maturity date the price of the underlying instrument exceeds the maximum redemption amount (see Final Terms, Chapter VI "4.1.7 CAP and/or FLOOR"), the holder of discount certificates will automatically receive from the issuer on redemption date (see Chapter 4.1.11) payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) that corresponds to the maximum redemption amount (CAP), with the subscription ratio being taken into account.
- b. If at the maturity date the price of the underlying instrument is equal to or below the maximum redemption amount (CAP), a holder of discount certificates will automatically receive from the issuer on redemption date either
 - delivery of the corresponding number of underlying instruments (see Chapter 4.1.13), with the subscription ratio being taken into account, or
 - payment of an amount (the "redemption amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) that corresponds to the closing price of the underlying instrument determined and published by the relevant exchange or price-fixing entity at the maturity date (see Final Terms Chapter VI. "4.1.7 Closing Price"), taking into account the subscription ratio.

The maximum redemption amount is limited to the CAP (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR") multiplied by the subscription ratio.

No regular returns

Discount certificates do not entitle the holder to claim payment of interest or dividends and therefore do not yield any regular returns.

c) The following applies to turbo certificates:

Redemption

Unless prematurely redeemed because a barrier is reached, the turbo certificates are redeemed at an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") in the product currency per certificate that is calculated on the basis of the following formulae:

i). Turbo long certificates

Redemption amount = (closing price of underlying instrument – strike price) x subscription ratio

ii). Turbo short certificates

Redemption amount = (strike price - closing price of underlying instrument) x subscription ratio

The respective strike price is defined at the start of the issue of the turbo certificates by the issuer (see Final Terms Chapter VI. "4.1.7 Strike Price").

The barrier price is defined at the start of the issue of the turbo certificates by the issuer and is contained in the Final Terms Chapter VI. "4.1.7 Barrier").

The following applies to open-end turbo certificates:

The initial strike price is defined at the start of the issue of the certificates by the issuer and is derived from the Final Terms (see Final Terms Chapter VI. "4.1.7 Strike Price"). The initial barrier is defined at the start of the issue of the certificates by the issuer and is derived from the Final Terms (see Final Terms Chapter VI. "4.1.7 Barrier").

The strike price and the barrier are both adjusted as set out below – unless otherwise specified or supplemented in the Final Terms Chapter VI. "4.1.7 Barrier":

- The financing costs of open-end turbo certificates are added to the respective strike price and to the respective barrier for open-end certificates on a monthly basis at the beginning of every month if such day is a banking business day, otherwise on the next banking business day:

$$\text{Financing costs per day} = \text{financing rate} \times \text{strike price} / 360 \text{ days}$$

The financing costs calculated in this manner continuously reduce the intrinsic value of an open-end turbo long certificate, while the intrinsic value of an open-end turbo short certificate increases by the financing costs incurred.

The financing costs for the underlying instrument consist of the usual market interest rate plus an interest margin (open-end turbo long certificates) or minus an interest margin (open-end turbo short certificates).

- If the underlying instrument of an open end turbo certificate pays out dividends, the issuer may in its absolute and sole discretion, subtract the dividend amount in whole or in part from the respective strike price as well as from the respective barrier. Unless otherwise stipulated in the Final Terms (see Final Terms Chapter VI "4.1.7 Dividend Adjustment"), the adjustment will be effective on the ex-dividend-day. The proportion of the dividend amount which is relevant for the dividend adjustment will be regulated in Chapter VI "4.1.7 Dividend Adjustment" of the Final Terms.

The change in the strike price of the certificate changes the intrinsic value of the open-end turbo certificate and the calculated financing costs.

The intrinsic value of a certificate – taking into account potential exchange rates and the respective subscription ratio – results from the difference between

- (i) the price of the underlying instrument and the respective strike price of open-end turbo long certificates
[price of underlying instrument – strike price],
- (ii) the difference between the respective strike price and the price of the underlying instrument of open-end turbo short certificates
[strike price - price of underlying instrument].

The closing price corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

As soon as during the term of the turbo certificate the price of the underlying instrument reaches or falls below the barrier (turbo long certificates) or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal (see Final Terms in Chapter VI. "4.1.7 Calculation of Residual Value").

No regular returns

Turbo certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

d) The following applies to range turbo certificates:

Redemption

Unless prematurely redeemed because a barrier is reached, the range turbo certificates are redeemed at an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") in the product currency per certificate that is calculated on the basis of the following formulae:

i). Range turbo long certificates

Redemption amount = (closing price of underlying instrument – strike price) x subscription ratio

Should the closing price of the underlying instrument rise above the CAP upon maturity, the redemption amount is calculated as follows:

Redemption amount = (CAP – strike price) x subscription ratio

ii). Range turbo short/reverse discount certificates

Redemption amount = (strike price - closing price of underlying instrument) x subscription ratio

Should the closing price of the underlying instrument fall below the FLOOR on redemption date, the redemption amount is calculated as follows:

Redemption amount = (strike price - FLOOR) x subscription ratio

The strike price is defined at the start of the issue of the range turbo certificates by the issuer and is contained in the Final Terms Chapter VI. "4.1.7 Strike Price").

The respective barrier is defined at the start of the issue of the range turbo certificates by the issuer and are contained in the Final Terms Chapter VI. "4.1.7 Barrier"). The issuer also defines a CAP or a FLOOR at the start of the issue of the certificates. These are also contained in the Final Terms Chapter VI "4.1.7 CAP and/or FLOOR".

The closing price corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

Range turbo certificates may also be designed as open-end certificates (see 4.1.7.c).

No regular returns

Range turbo certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

e) The following applies to index and participation certificates

Redemption

On redemption date, (see Chapter 4.1.11) the holder of an index/participation certificate will automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") in the product currency that corresponds to the closing price of the underlying instrument of the certificates determined and published on the maturity date.

The closing price corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

In the case of index/participation certificates without a predefined maturity (open-end), the issuer shall have the right after one calendar year as of the issue date to define a maturity date for the certificates on any exchange trading day, with the remaining time to maturity of the certificates having to be at least one calendar year. The fixing of the maturity is published indicating the maturity date pursuant to 7.5 a.).

No regular returns

index/participation certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

f) The following applies to bonus certificates

Redemption

On redemption date (see Chapter 4.1.11) the holder of a bonus certificate shall automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") in the product currency. The redemption amount will usually be contingent on the closing price determined and published on the maturity date by the relevant exchange or price-fixing entity of the underlying instrument of the bonus certificate; the maximum redemption amount can be limited by a CAP.

The redemption amount is calculated as follows:

- i). Should the price of the underlying instrument – unless otherwise defined or supplemented in the Final Terms "4.1.7 Barrier" – never reach or fall below the barrier defined at the start of the issuer by the issuer during the term of the certificate, the investor shall receive an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the product currency, which is calculated according to the following formula:

bonus level + participation x max (0; closing price – bonus level)

at the maximum the CAP (if the issuer has defined a CAP).

- ii). Should the price of the underlying instrument – unless otherwise defined or supplemented in the Final Terms "4.1.7 Barrier" – reach or fall below the barrier defined at the start of the issue by the issuer during the term of the certificate, the investor shall receive an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the product currency, which is calculated according to the following formula:

min (closing price, bonus level) + participation x max (0; closing price – bonus level)

at the maximum the CAP (if the issuer has defined a CAP).

The issuer defines the participation, the CAP, the bonus level and the barrier at the time the certificate is issued. (See Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR", "4.1.7 Bonus level" and "4.1.7. Barrier"). Unless otherwise or additionally provided in the Final Terms Chapter VI "4.1.7 Participation", the participation always amounts to 100 %.

The closing price of the underlying instrument corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

No regular returns

Bonus certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

g) The following applies to speed certificates:

Redemption

On redemption date (see Chapter 4.1.11) an amount (for foreign currency securities converted into the product currency or expressed in the product currency) is paid out for each certificate in the product currency ("redemption amount") that is calculated in accordance with the following formulae:

- i). In the event that the closing price of the underlying instrument on maturity date is lower or equal to the starting value:

Redemption amount = closing price of underlying instrument x subscription ratio

- ii). In the event that the closing price of the underlying instrument on maturity date is higher than the starting value and lower than the CAP:

Redemption amount = {Starting value + [(closing price of underlying instrument – starting value) x participation]} x subscription ratio

- iii). In case a CAP has been determined by the issuer: If the closing price of the underlying instrument on maturity date is higher or equal to the CAP, the holder of the certificate shall receive:

Redemption amount = {Starting value + [(CAP – starting value) x participation]} x subscription ratio

In case the issuer has determined a CAP at the start of the certificate, it shall be defined by the Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR". The starting value and the value of the participation are also derived from the Final Terms Chapter VI "4.1.7 Starting Value" and "4.1.7 Participation".

The closing price of the underlying instrument corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

No regular returns

Speed certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

h) The following applies to reverse convertibles:

Redemption

Reverse convertibles are redeemed at the choice of the issuer automatically three banking business days after the maturity date – this is the redemption date – in one of the following manners

- i). At 100% of the denomination or
- ii). if the price of the underlying instrument on the valuation day (see Final Terms Chapter VI. "4.1.7 Valuation Day") is below the strike price (see Final Terms in Chapter VI. "4.1.7 Strike Price") by delivering the pre-defined number of underlying instruments (or their monetary value in cash)

The number of underlying instruments to be delivered per nominal amount (see Final Terms Chapter VI. "5.1.4 Denomination") is contained in the Final Terms Chapter VI. "4.1.7 Number of Underlying Instruments".

The issuer retains the right instead of redeeming the reverse convertibles by delivery of underlying instruments pursuant to lit ii), of paying an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the product currency that corresponds to the closing price of the respective underlying instrument on the valuation day ("cash settlement"). This is defined by the issuer at the start of the issue (see Final Terms Chapter VI "4.1.7 Settlement").

The type of redemption pursuant to lit i) and ii) is defined on the valuation day by the issuer on the basis of the closing price of the underlying instrument.

The closing price of the underlying instrument corresponds to the price of the underlying instrument determined and published on the relevant valuation day by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.7 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

Interest

Interest is paid at the rate defined by the issuer at the start of the issue in percentage (see Final Terms Chapter VI. "4.1.7 Coupon Payment(s)"). The interest is calculated from the start of effectiveness (inclusive) (see Final Terms in Chapter VI. "4.1.7 "Start of Interest") running to maturity date (exclusive) pursuant to the method defined in the Final Terms Chapter VI. "4.1.7 Method of Interest Calculation. Interest is paid out on maturity date.

i) The following applies to lock-in certificates:

Redemption

On redemption date (see Chapter 4.1.11) the holder of a lock-in certificate shall automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") in the product currency. The redemption amount shall be usually be contingent on the closing price determined and published by the relevant exchange or price-fixing entity of the underlying instrument on maturity date of the lock-in certificate; the maximum redemption amount can be limited by a CAP.

The redemption amount is calculated as follows:

- i). If during the term of the certificate at least one lock-in level was reached or surpassed, then the following applies:

If the price of the underlying instrument is above the highest lock-in level hit during the term of the certificate, the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency) an amount in the product currency that corresponds to the closing price of the underlying instrument on maturity date, but as a maximum the CAP. Otherwise, the investor shall receive an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the product currency ("redemption amount") that corresponds to the highest lock-in level reached during the term of the certificate.

- ii). If during the term of the certificate no lock-in level was ever reached or surpassed, then the following applies:

- If a bonus level has been determined by the issuer and the price of the underlying instrument does not reach or fall below the barrier at any time during the term of the certificate, the investor shall receive an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the product currency that corresponds to the closing price of the underlying instrument on the maturity date, but at least the bonus level.
- If no bonus level has been determined by the issuer or the price of the underlying instrument does reaches or falls below the barrier at any time during the term of the certificate, the investor shall receive an amount (for foreign currency securities converted into the product currency or expressed in the product currency) in the product currency that corresponds to the closing price of the underlying instrument on the maturity date.

The issuer determines the CAP – if applicable – at the start of the issue of the certificate as well as the barriers, lock-in levels and bonus levels. (See Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR", "4.1.7 Lock-in levels", "4.1.7 Lock-in levels" and "4.1.7. Bonus Level".)

The closing price of the underlying instrument corresponds to the price of the underlying instrument determined and published on maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

No regular returns

Lock-in certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

j) The following applies to outperformance certificates:

Redemption

The strike price is determined at the start of the issue of the outperformance certificates by the issuer, stated in the respective product currency (see Final Terms Chapter VI. "4.1.7 Strike Price").

The closing price corresponds to the price of the underlying instrument (long and short instruments) determined and published (see Final Terms Chapter VI. "4.1.7 Closing Price") on maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity").

The security entitles the holder to payment of a cash amount in the product currency (see Final Terms Chapter VI "4.1.7 Settlement") which is calculated as follows:

Redemption amount = Max (strike price – spread; 0) x subscription ratio

where

Spread = $(I_s \times n_s) - (I_L \times n_L)$

I_s = Closing price short instrument (converted into the product currency)

n_s = Number of short instruments

I_L = Closing price long instrument (converted into the product currency)

n_L = Number of long instruments

No regular returns

Outperformance certificates do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

k) The following applies to guarantee certificates:

Redemption

On redemption date (see 4.1.11), the holder of a guarantee certificate described in this Base Prospectus automatically receives payment of a guaranteed amount defined by the issuer at the start of the issue (guaranteed amount) in the corresponding currency of the product (see Final Terms Chapter VI "4.1.7 Guarantee Amount"). In addition to the guaranteed amount, the certificate holder may claim interest payment(s) (see Final Terms Chapter VI "4.1.7 Coupon Payment(s)") and/or payment of a participation amount (see Final Terms Chapter VI "4.1.7 Participation Amount") which may be contingent on the development of the underlying instrument(s) (see Final Terms Chapter VI "4.1.7 Underlying Instrument"). The redemption amount will be described in the Final Terms, Chapter VI "4.1.7 Redemption Amount").

Regular returns

Guarantee certificates may grant the right to claim payment of a coupon (see Final Terms Chapter VI "4.1.7 Coupon Payment(s)"), but not to payment of dividends.

l) The following applies to centrobank certificates:

Redemption

On redemption date (see Chapter 4.1.11) a holder of centrobank certificates described in this Base Prospectus will automatically be paid the redemption amount defined by the issuer at the beginning of the offering period (see Final Terms Chapter VI "4.1.7 Redemption Amount"). In addition to the redemption amount the holder may also have a claim for (a) coupon payment(s) (see Final Terms Chapter VI "4.1.7 Coupon Payment(s)") which may depend on the development of the underlying instrument(s) (see Final Terms Chapter VI "4.1.7 Underlying Instrument").

Regular return

Centrobank certificates may entitle the holder to coupon payments (see Final Terms Chapter VI "4.1.7 Coupon Payment(s)") and dividend payments (see Final Terms Chapter VI "4.1.7 Dividend Payments").

m) The following applies to twin win certificates:

Redemption

On redemption date (see Chapter 4.1.11) the holder of twin win certificates will automatically be paid by the issuer an amount ("redemption amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency). The amount of the redemption amount usually depends on the closing price of the underlying instrument of the twin win certificates, which is determined and published by the relevant exchange or price-fixing entity at the maturity date; the maximum redemption amount may be limited by a CAP.

The redemption amount is calculated as follows:

- i). If during the term of the certificate the price of the underlying instrument never reaches or falls short of the barrier defined at the beginning of the issuing period (see Final Terms Chapter VI. "4.1.7 Barrier") the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\text{Strike price} + P_D \times \max(0, \text{strike price} - \text{closing price}) + P_U \times \max(0, \text{closing price} - \text{strike price}),$$

where

P_D = downward participation in percent (see Final Terms Chapter VI. "4.1.7 Participation")

P_U = upward participation in percent (see Final Terms Chapter VI. "4.1.7 Participation")

but not more than the CAP (if the issuer has defined a CAP; see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR").

- ii). If during the term of the certificate the price of the underlying instrument reaches or falls short of the barrier (see Final Terms Chapter VI. "4.1.7 Barrier") defined by the issuer at the beginning of the issuing period at any time, the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\min(\text{closing price, strike price}) + P_U^* \times \max(0, \text{closing price} - \text{strike price})$$

where

P_U = upward participation in percent (see Final Terms Chapter VI. "4.1.7 Participation"), unless the Final Terms define that an upward participation forfeits if the barrier is reached or fallen short of. In the case the upward participation forfeits, P_U^* shall be 100 %. In the Final Terms (Chapter VI. "4.1.7 Participation") forfeiture of an upward participation will be defined by the note "upward participation K.O.".

but not more than the CAP (if the issuer has fixed a CAP; see Final Terms Chapter VI. "4.1.7 CAP").

Upon issuance of the certificate the issuer will determine the participation, the CAP, the strike price and the barrier (see Final Terms Chapter VI. "4.1.7 Participation", "4.1.7 CAP and/or FLOOR", "4.1.7 Strike price", and "4.1.7 Barrier").

The closing price of the underlying instruments corresponds to the price of the underlying instrument which is determined and published by the relevant exchange or price-fixing entity at the relevant effective date (see Final Terms Chapter VI. "4.1.7 Relevant Exchange or Price-Fixing Entity"). Further provisions regarding determination of the closing price are regulated in Chapter VI. "4.1.7 Closing Price" of the Final Terms.

No regular return

twin win certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns.

n) The following applies to reverse bonus certificates:

Redemption

On redemption date (see Chapter 4.1.11) the holder of reverse bonus certificates will automatically be paid by the issuer an amount ("redemption amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency). The amount of the redemption amount will usually depend on the closing price of the instrument underlying the reverse bonus certificates which is determined and published by the relevant exchange or price-fixing entity at the maturity date.

The redemption amount is calculated as follows:

- i). If during the term of the certificate the price of the underlying instrument – unless otherwise or additionally provided in the Final Terms Chapter VI. "4.1.7 Barrier" – at no time reaches or exceeds the barrier fixed by the issuer at the beginning of the issuing period, the investor will receive payment of an amount in the product currency (for foreign currency securities

converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\text{bonus amount} + \text{participation} \times \max [0, 2 \times \text{starting value} - \text{bonus amount} - \text{closing price}]$$

- ii). If during the term of the certificate the price of the underlying instrument – unless otherwise or additionally provided in the Final Terms Chapter VI. "4.1.7 Barrier" - reaches or exceeds the barrier fixed by the issuer at the beginning of the issuing period at any time, the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\min[\text{bonus amount} , \max [2 \times \text{starting value} - \text{closing price} , 0]] + \text{participation} \times \max [0, 2 \times \text{starting value} - \text{bonus amount} - \text{closing price}]$$

- iii). if the issuer has defined a CAP, the redemption amount is limited by the CAP (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR”;
- iv). if the issuer has defined a FLOOR, the redemption amount is at the minimum the FLOOR (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR”.

Upon issuance of the certificate the issuer will determine the participation, the bonus amount, the bonus level, the starting value and the barrier (see Final Terms Chapter VI. "4.1.7 Participation", "4.1.7 Bonus Amount", "4.1.7 Bonus Level", "4.1.7 Starting Value", and "4.1.7 Barrier").

The closing price of the underlying instrument corresponds to the price of the underlying instrument which is determined and published by the relevant exchange or price-fixing entity at the relevant effective date (see Final Terms Chapter VI. "4.1.7 Relevant Exchange or Price-Fixing Entity"). Further provisions regarding determination of the closing price are regulated in Chapter VI. "4.1.7 Closing Price" of the Final Terms.

No regular return

Reverse bonus certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns.

- o) The following applies to express certificates:**

Redemption

- i). If, on any of the observation dates, the underlying instrument fulfils the threshold criterion defined by the issuer (see Final Terms Chapter VI. "4.1.7 Threshold(s)"), the certificate will end prior to maturity and will automatically be redeemed by the issuer at the redemption amount valid on the relevant observation date (see Final Terms Chapter VI. "4.1.7 Redemption Amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency).
- ii). If the underlying instrument fails to fulfil the specified threshold criterion also on the last observation date, redemption will be effected at the closing price of the underlying instrument determined on the maturity date/last observation date in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency). If in that case, the issuer has, in addition, fixed a barrier at the beginning of the issue of the certificate and if the price of the underlying instrument has neither reached nor exceeded the barrier during the observation period (see Final Terms Chapter VI. "4.1.7 Observation Period"), redemption will at least be effected at a minimum redemption amount defined by the issuer (see Final Terms Chapter VI. "4.1.7 Minimum Redemption") in the product currency (for foreign currency securities or expressed in the product currency).

Upon issuance of the certificate the issuer defines the threshold criterion, the observation dates, the redemption amount and the minimum redemption amount as well as - if applicable - the barrier, the observation period and additional coupon payments and/or dividend payments (see Final Terms Chapter VI. "4.1.7 Threshold(s)", "4.1.7 Observation Date(s)", "4.1.7 Redemption Amount", "4.1.7 Minimum Redemption", "4.1.7. Barrier", "4.1.7 Observation Period", "4.1.7 Coupon Payments").

The closing price of the underlying instrument corresponds to the price of the underlying instrument which is determined and published by the relevant exchange or price-fixing entity at the relevant effective date (see Final Terms Chapter VI. "4.1.7 Relevant Exchange or Price-fixing Entity"). Further provisions regarding determination of the closing price are regulated in Chapter VI. "4.1.7 Closing Price" of the Final Terms.

Regular return

Express certificates may entitle the holder to payment of interest and/or dividends (see Final Terms Chapter VI. "4.1.7 Coupon Payments" and "4.1.7 Dividend Payments").

p) The following applies to capped warrants:

On the redemption date the holder of a capped warrant will automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") amounting to the difference by which the closing price of the underlying instrument (see Final Terms Chapter VI. "4.1.7 Underlying Instrument") exceeds the strike price on the respective maturity date (capped call warrant) or falls below it (capped put warrant), taking into account the subscription ratio.

The maximum redemption amount is limited to the absolute difference between the cap and the strike price (capped call warrant) respectively the strike price and the floor (capped put warrant), multiplied by the subscription ratio.

The respective strike price, the cap/floor and the subscription ratio are defined at the start of the issue of the capped warrants by the issuer (see Final Terms Chapter VI. "4.1.7 Strike Price", "4.1.7 CAP" and "4.1.7 Subscription Ratio").

The closing price corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing entity") (see Final Terms Chapter VI. "4.1.7 Closing Price").

No regular returns

Capped warrants do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

q) The following applies to all structured securities issued within the scope of this issuance programme:

Termination

Unless otherwise defined or supplemented in the Final Terms, (see Final Terms Chapter VI "4.1.7 Termination"), the following applies:

As a rule, it shall be irrevocably excluded that a holder of a structured security has the right to terminate the securities.

The issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in Chapter 7.5 a.) stating the termination amount:

- should the listing of the respective underlying instrument be irrevocably ceased on the relevant exchange or price-fixing entity or on its primary exchange for any reason whatsoever;
- upon occurrence of a hedging disruption and/or increased hedging costs;
- if, as a result of any change in the legal situation or any proposed change in the legal situation or any change in the official application, enforcement or interpretation of this legal situation, the issuer, as the case may be, has or will be obligated to pay additional amounts on any structured securities and such obligation cannot be avoided by the issuer, as the case may be, by any reasonable measures available to it which in the good faith opinion of the issuer will not have a material adverse impact on the conduct of its business.

In the case of issues on individual securities (e.g. on shares/ADRs/GDRs):

If the underlying instrument is an individual share, the issuer shall also be entitled to terminate the security stating the termination amount if in its opinion liquidity in the shares/ADRs/GDRs is very low on the relevant exchange/price-fixing entity or on the primary exchange.

In the case of issues on indices or index baskets:

If the underlying instrument is an index, the issuer is also entitled to terminate the security stating the termination amount if in its opinion liquidity is very low in the shares included in the index on the relevant exchange/price-fixing entity or on the primary exchange or on a derivatives exchange on which futures or options contract on such index are traded.

In the case of issues on commodities:

The issuer is also entitled to prematurely terminate securities not yet settled in the event of a market disruption (see below) stating the termination amount (see below).

In the case of issues on share basket(s):

The issuer shall also be entitled to terminate the security stating the termination amount if in its opinion liquidity in one or more shares of the basket is very low on the relevant exchange/price-fixing entity or on the primary exchange so that the economic situation of the holder of the securities in the issuer's opinion has changed substantially.

Generally, in the event the issue is terminated prematurely, the issuer shall automatically pay to every security holder for every security held an amount in the product currency ("termination amount") five banking business days after the termination date that in the opinion of the issuer is an equitable amount and it has defined as the appropriate market price of the security.

Any other reasons that the issuer may state for prematurely termination a security and the legal consequences are contained in the Final Terms Chapter VI "4.1.7 Termination".

"Hedging Disruption" shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively.

"Increased Hedging-Costs" means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased

due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

Premature redemption/termination of open-end securities

Unless otherwise defined or supplemented in the Final Terms, (see Final Terms Chapter VI “4.1.7 Termination”), the following applies:

The holder of a structured security is entitled for the first time after two calendar years of the start of the issue to terminate a structured security prematurely on every first banking business day of a month (“termination date”).

These redemption rights may be exercised only for at least one hundred (100) structured securities with the same ISIN or security identification number or a multiple thereof in whole numbers. The premature redemption of fewer than 100 structured securities shall not be valid or effective. The premature redemption of more than 100 structured securities having a number not divisible by 100 shall be executed at the next-lower number of structured products divisible by 100. With the redemption of the structured securities on the respective termination date, all rights under the redeemed structured securities shall expire.

For the premature redemption to be effective, the holder of the structured securities must submit to its custodian bank a duly completed notice of termination on the last banking business day before a termination date:

The notice of termination must contain:

- i). Name and address of the holder of the structured securities or of the person authorized on his or her behalf,
- ii). the ISIN code and/or security identification number of the structured securities which are being terminated,
- iii). the number of structured securities being terminated, and
- iv). the termination date on which the securities will be terminated.

This notice of termination is irrevocable and binding. To be effective, the issuer must have received the notice of termination on the last banking business day before a termination date prior to 12:00 noon (local time Vienna).

If the issuer does not receive the notice of termination or the structured securities in time on the termination date stated in the notice of termination, the termination shall not be effective. This shall also apply to turbo certificates if the certificate is knocked out by the termination date inclusive. In this case, the turbo certificate shall expire worthless or a residual value shall be paid out that is derived from the closing out of the hedging deals of the issuer (see Chapter 4.1.7).

If the number of structured securities stated in the notice of termination for which the premature redemption/termination is being applied for differs from the number of the structured securities received by the issuer, the notice of termination shall apply only for the lower of the two figures corresponding to the structured securities submitted. Any excess structured securities shall be returned at the expense and risk of the holder of the structured securities.

The holder of structured securities shall be prematurely paid the redemption amount (see Chapter 4.1.7) in the respective product currency five banking business days after the respective termination date.

In this case, the closing price of the underlying instrument on the date the notice of termination is received by the issuer shall be effective.

Limitation

The right to claim payment of capital due shall expire after thirty years as of the due time; claims to payments of interest shall expire after three years as of the due time.

4.1.8 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

New issues are approved by the management board after presentation of the issuance plan. This resolution to approve the issue is the basis for the issuance of the securities.

4.1.9 The issue date of the securities

The term of the issue is given in the Final Terms Chapter VI. "4.1.9 Issue Date" and "4.1.9 Maturity Date".

The following applies to open-end certificates:

Open-end certificates do not have a predefined time – unless otherwise defined in the Final Terms in Chapter VI. "4.1.9 Maturity Date". The issuer shall have the right to determine a maturity date for the certificates at the earliest one calendar year after the issue date on any exchange trading day in Vienna and Stuttgart, with the remaining time to maturity of the certificate having to be at least one calendar year. The fixing of the maturity is published indicating the maturity date pursuant to 7.5. a.).

4.1.10 A description of any restrictions on the free transferability of the securities.

As co-ownership shares, the securities are transferable. They can be individually transferred within the scope of securities giro transactions. Unless otherwise specified in the Final Terms Chapter VI. "4.1.10 Transferability of the Securities", there are no restrictions on the free transferability of the securities.

4.1.11 The expiration or maturity date of the derivative securities;

The following generally applies to structured securities:

The due date of the payment ("redemption date") for the redemption of structured securities is three banking business days after the maturity date (see Final Terms Chapter VI. "4.1.9 Maturity Date") or after the relevant exercise day (for warrants – see Chapter 4.1.7 a), unless otherwise specified in the Final Terms in Chapter VI. "4.1.12 Redemption Date".

If the securities are admitted to trading on a regulated market in Hungary, Poland, Slovenia, Slovakia, the Czech Republic or Romania, they might be listed and settled in the local currency.

A "**banking business day**" in the meaning of this Base Prospectus is – unless otherwise specified or supplemented in the Final Terms – a day on which commercial banks are open for business in Austria, Germany and – if specified in the Final Terms – other countries.

If the redemption date is not a banking business day, the payment shall be made on the next following banking business day. The holder of structured securities shall not have the right to demand interest or any other compensation for such a delay in payment.

Any taxes, charges or other duties falling due upon the payment of money shall be borne and paid by the holder of the structured securities. The issuer or the payment agent shall be entitled to retain money amounts for taxes, charges or other duties that are to be paid by the holder of the structured securities.

Moreover, the following shall apply to certain structured securities:

a) The following applies to warrants:

All warrants not effectively exercised by the warrants holder on the maturity date and not automatically exercised by the issuer shall expire on the maturity date and become worthless.

b) The following applies to turbo certificates:

All rights granted by turbo certificates shall expire upon knock-out with the exception of the right to payout of the residual value.

c) The following applies to range turbo/reverse discount certificates:

All rights granted by range turbo/reverse discount certificates shall expire upon knock-out with the exception of the right to payout of the residual value.

Exercise date or final reference date.

For details on the exercise day or exercise period, see 4.1.7.

4.1.12 A description of the settlement procedure of the derivative securities.

Please refer to the description of the settlement procedures in Chapter 4.1.7 for the exercise/redemption of structured securities.

4.1.13 A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated.

The investor does not receive any return on structured securities, but rather the redemption amount. All payments are done in the respective product currency. The payment date or delivery date is contained in the Final Terms Chapter VI "4.1.13 Payment Date".

In the case of warrants and discount certificates with physical delivery, the details on the delivery are contained in the Final Terms Chapter VI "4.1.13 Delivery of Securities".

4.1.14 In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:

- a. **information on taxes on the income from the securities withheld at source,**
- b. **indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.**

The description refers exclusively to the relevant provisions of the taxation of income on capital assets and of other income on securities held by individual non-business investors resident in the respective country (thus treatment of income not from business operations). The explanations do not comprise all aspects of these types of taxation. The description does not deal with the individual tax situation of individual investors.

The information presented in 4.1.14 does not replace the necessary advice that must be obtained from a tax advisor in every individual case, considering the respective product, the investor's tax position and the recent legal position in the respective country, before reaching a decision to buy. Before buying a security, interested investors should in any case seek advice from their local tax advisors on the tax consequences of the acquisition, holding, sale and redemption of these securities. This is particularly true considering the current amendments to taxation law. The explanations provide general information based on the legal framework as per June 2009. The information has not been confirmed by court rulings or any explicit statements of the tax authorities and therefore should not be understood to mean that the tax consequences described are guaranteed to occur. Changes in the law, jurisdiction and administrative practice as well as deviating judgements of tax authorities due to the scope of potential divergent interpretations cannot be excluded and are not within the liability of the

issuer. The individual tax status and assumptions thereon made by the investor are not subject of the contract between the issuer and the investor.

ad a)

I Regarding holders of securities who are subject to taxation in Austria

1. Warrants

Returns on securities are income from speculation dealings pursuant to § 30 par.1 fig. 2 Income Tax Act (margin no. 7757a ff income tax law 2000-decree 2005 of 2 Jan. 2006).

As the legal situation concerning the taxation of warrants in Austria before November 2005 was not explicitly regulated, the Federal Ministry of Finance has ruled, that for warrants issued prior to 1 Dec. 2005 which were declared to be subject to capital yields tax at the time of issue, the stance adopted by the respective custodian was not to change. However, a warrants holder has the possibility of obtaining the refund of the capital yields tax paid by requesting a tax assessment, or, if the conditions for such tax assessment are not given, by submitting an application to the competent tax office pursuant to § 240 par. 3 Federal Tax Code.

2. Leverage securities (Turbo Certificates, Range Turbo Certificates, Capped Warrants, Centrobank Certificates):

Returns on securities are income from speculation dealings pursuant to § 30 par.1 fig. 2 Income Tax Act (margin no. 7757a ff income tax law 2000-decree 2005 of 2 Jan. 2006) if at the time of the start of the issue (see Final Terms Chapter VI. "4.1.9 Issue Date") the capital expenditure for the respective security is smaller than or equal to 20% in relation to the price of the underlying instrument.

If at the time of the start of the issue the capital expenditure for the respective security is more than 20% in relation to the price of the underlying instrument, then the returns on the securities are income on capital assets pursuant to § 27 par. 1 fig. 4 Income Tax Act 1988 and are therefore subject to capital yields tax.

Due to the unclear legal situation prior to the decree of 2005 (margin no. 7757b income tax law 2000 - decree 2005 of 2 Jan. 2006) the following transition rules apply to leverage products:

- If, prior to 1 October 2005 leverage products were issued not having a subordinated capital expenditure ("leverage is smaller than 5" - see margin no. 6197b) and were treated as capital yields tax free on 1st October 2005, then until the expiry of these securities no capital yields tax or credit shall apply.
- If, prior to 1 October 2005 leverage products were issued that had a subordinated capital expenditure ("as of leverage 5" - see margin no. 6197b) and were treated as capital yields tax obligatory on 1st October 2005, then until the expiry of these securities, capital yields tax shall be deducted and a credit shall apply.

However, a securities holder has the possibility of obtaining a refund of the capital yields tax paid by requesting a tax assessment, or, if the conditions for such tax assessment are not given, by submitting an application to the competent tax office pursuant to § 240 par. 3 Federal Tax Code.

3. Discount, Index and Participation, Bonus, Speed, Lock-In, Outperformance, Centrobank, Twin Win, Reverse Bonus and Express certificates:

Returns on securities pursuant to § 97 par. 1 in conjunction with § 93 par. 3 and § 124b fig. 85 Income Tax Act are subject to a final 25 % capital yields tax. This means that income and inheritance tax

obligations are also covered. Pursuant to § 78 Insurance Surveillance Act, the certificates are suitable as cover for actuarial provisions (eligible for cover).

4. Reverse convertibles:

Interest income is income on capital assets pursuant to § 27 par. 1 fig 4 Income Tax Act and is therefore subject to income tax.

Interest income is subject to a capital yields tax of 25 % pursuant to § 93 par. 3 Income Tax Act, if the interest paying agent is seated in Austria. The interest paying agent is the credit institution that pays out or credits to the investor interest earned on redemptions or the sale of securities.

With the deduction of the capital yields tax, the income tax is generally deemed to be paid (final taxation effect). Therefore, in this case investors are not obligated to include interest income on reverse convertibles in their income tax reports.

If the income tax due according to the taxation schedule is lower than the capital yields tax, the investor may request an assessment of interest income at the lower income tax rate. Capital yields tax is credited against income tax in this case or the excess amount is refunded. Expenses in connection with securities (fees, commissions, etc.) may not be deducted for taxation purposes pursuant to § 20 par 2 Income Tax Act (deduction prohibition).

Redemption gains or gains on sales from the redemption or sale of securities within one year of acquisition of the securities are taxable pursuant to § 30 Income Tax Act. This type of income on speculation gains is subject to the general income tax schedule.

The redemption by delivery of shares creates a new acquisition transaction for the investor, namely, the acquisition of shares. Gains on sales made from selling such shares within one year are subject to full taxation pursuant to § 30 Income Tax Act. Gains on sales after the end of the speculation period are not subject to income tax if the percentage of the share represents less than 1 %.

5. Guarantee certificates:

According to the current legal opinion of the issuer, returns on certificates pursuant to § 97 par. 1 in conjunction with § 93 par. 3 and § 124b fig. 85 Income Tax Act are subject to 25 % capital yields tax. This means that income and inheritance tax obligations are also covered. Pursuant to § 14 Income Tax Act, the certificates are suitable for provisions for pension and severance payments as well as pursuant to § 78 Insurance Surveillance Act as cover for actuarial provisions (eligible for cover).

II Holders of securities who do not have their habitual place of residence or domicile in Austria

If an investor does not have his or her habitual place of residence or domicile in Austria, then capital yields from the redemption or sale of certificates are not subject to income tax in Austria.

If such capital yields are paid out by an Austrian interest paying agent, the capital yields tax is not deducted, if the investor has furnished proof or credibly documented the status of non-resident to the paying agent.

Capital yields from the redemption or sale of certificates shall generally be subject to EU withholding tax as of 1st July 2007, if they are paid out by a domestic paying agent to a natural person who has his or her domicile in another member state of the EU. The paying agent is the credit institution which pays out the capital yields to the investor.

EU withholding tax is 20 % for payments as of 1st July 2008 and 35 % for payments as of 1st July 2011. EU withholding tax is not levied if the investor presents to the paying agent a confirmation of his or her home tax office on the disclosure of the capital yields.

Interest income from the reverse convertibles and coupon payments on the guarantee certificates, described in this Base Prospectus are deemed by the Federal Ministry of Finance to be interest income subject to EU withholding tax. All other income on capital from the certificates described in this Base Prospectus does not constitute interest income that would be subject to EU withholding tax in the opinion of the Federal Ministry of Finance.

III The following applies to holders of securities subject to taxation in the Federal Republic of Germany:

With effective date January 1 2009, an investment flat tax was introduced in Germany which includes fundamental changes to the principles of taxation of capital income (*Einkünfte aus Kapitalvermögen*) and capital gains (*Einkünfte aus Veräußerungsgeschäften*) for privately held assets. This new investment income flat tax will be fully applicable for all certificates which have been acquired on January 1 2009 or later, irrespective of their former classification to the different product categories. Thus, a distinction between different categories will not be necessary anymore.

When the investment flat tax is applied, all capital income in the form of coupons or other payments and all capital gains out of the sale or redemption of the certificates are treated as capital income within the meaning of sec 20 para 1 no 7 respectively para 2 no 7 German Income Tax Act (GITA). In principle they are subject to a flat tax at a rate of 25% plus 5.5% solidarity surcharge thereon. This is applied to all certificates whether they are to be considered as being speculative or not.

The settlement of a certificate by redemption in kind has to be considered as tax neutral, which means that the original acquisition costs of the certificate are transferred to the in kind redemption (security). The subsequent sale of the in kind redemption (security) is subject to investment flat tax.

According to sec 20 para 6 sentence 2 GITA losses of out of the sale or redemption of the certificates can only be netted with other positive capital income. In so far as this is not possible within the tax year assessment in which the losses occurred these losses can be carried forward without restriction in future years to be then netted with positive capital income (sec 20 para 6 sentence 3 GITA). An offsetting of losses out of sale or redemption of the certificates with other than capital income (e.g. business income or income from rent and lease) is not possible.

IV The following applies to holders of securities subject to taxation in Poland:

Explanations restricted to the taxation of private (individual) investors resident in Poland.

1. Warrants

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The same applies for the redemption of the product by cash settlement.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying triggers capital gains tax under the respective applicable tax provisions (depending on the nature of the underlying).

2. Discount certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying triggers capital gains tax under the respective applicable tax provisions (depending on the nature of the underlying).

3. Investment, Bonus, Reverse Bonus, Speed, Lock-in, Outperformance and Twin Win certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

4. Turbo and Range Turbo certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is taxable at a flat rate of 19 % without the possibility to deduct related costs. Depending on the taxation in Austria, the following two cases may be distinguished: 1) leverage less than five = revenues taxed as interest in Austria: tax base = interest revenue, no deduction of related costs (Art 30a PIT Act); 2) leverage at least five = revenues taxed as capital gains in Austria: tax base = capital gains less related costs, losses of the previous five years may be offset against other income (maximum 50 % of the losses per year – Art 30b PIT Act).

5. Guarantee certificates

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

6. Reverse convertibles

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying (share) is taxable under Article 30b PIT Act at a flat rate of 19 % with the tax base being the capital gains less related costs.

7. Centrobank and Express certificates

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

8. Capped Warrants

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is taxable under Article 30b PIT Act at a 19 % flat rate with deduction of related costs (premium paid and other transaction fees).

V The following applies to holders of securities subject to taxation in the Slovak Republic:

Explanations restricted to the taxation of private (individual) investors resident in the Slovak Republic.

1. Warrants

The sale of the product or the redemption at maturity (settlement in cash or in kind) is a taxable “transaction with derivatives” under Art 8 SITA.. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one warrant can be offset with the profit from the transaction on another warrant under the condition that both transactions are realized within one taxation period (profit or loss is incurred).

Please note that, if warrants are sold before their expiration, a loss from these transactions belongs to the bucket “transfer of options” and cannot be offset with a profit from transactions, where warrants are held until their expiration. The general condition of offsetting profit or loss from the same buckets of income must be met.

2. Discount, Investment, Bonus, Speed, Lock-in, Turbo, Range Turbo, Outperformance, Twin Win and Reverse Bonus Certificates as well as Capped Warrants (certificates qualifying as “instruments with embedded derivatives”)

The sale of the product or the redemption at maturity in the form of settlement in cash is a taxable “transaction with derivatives” under Art 8 SITA. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

▪ **Redemption in the form of underlying asset:**

- Underlying asset (security) has negative development:

If the underlying asset has negative development and the investor will receive at the redemption date instead of cash the relevant underlying asset which market price will be lower than the nominal value of the certificate, there are no tax implications for the investor. Upon a later sale of the underlying, the difference between the sales revenue and the nominal value of the certificate is taxable other income according to Art 8 SITA, less deductible expenses plus expenditure related to the acquisition of the certificate.

- Underlying asset (security) has positive development:

If the underlying asset has a positive development, and the investor will receive the underlying instrument instead of cash, this gain (difference between fair value of underlying asset at the moment of redemption and nominal value of certificate) will represent taxable income (Art 2 SITA). Upon a later sale of the underlying asset, the difference between the fair value of the underlying asset and the nominal value of the certificate should not be taxed twice; only the difference between the sales revenue and the fair value of the underlying asset at the moment of redemption is taxable income.

3. Guarantee, Express and Centrobank Certificates

- Current income in the form of guaranteed coupon from guarantee certificate is taxable as interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.
- Current income in the form of variable coupon from guarantee certificate provided that is paid to the investor regularly is taxable interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.
- Current income in the form of “dividend” payments is taxable as “income from capital” under Art 7 SITA at a flat rate of 19 %; related costs are not deductible. In this case as the “dividends” investor will regularly receive do not result from his/her ownership on the registered capital of the company paying such “dividend”, such “dividends” will not be tax free.
- The sale of the product (redemption amount and participation sum) or the redemption at maturity (settlement in cash) is a taxable “transaction with derivatives” under Art 8 SITA. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the

same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

4. Reverse Convertibles

Current income is taxable as interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.

The sale of the product or the redemption at maturity (settlement in cash or in kind) is a taxable "transaction with derivatives" under Art 8 SITA. Tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

VI The following applies to holders of securities subject to taxation in Slovenia:

Explanations restricted to the taxation of private (individual) investors resident in Slovenia.

1. General:

These financial instruments are not extensively traded on the Slovenian market. These informations have been prepared in accordance with the current legislation and opinions of the Ministry of Finance of the Republic of Slovenia, or other competent authorities. The Markets in Financial Instruments Act ('MFA') of Slovenia defines financial instruments in the second paragraph of Article 7:

- Fig. 1. transferable securities;
- Fig. 2. money-market instruments,
- Fig. 3. units in collective investment undertakings, and
- Fig. 4. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields as the underlying instruments or other derivatives, financial indices or other financial measures which can be settled physically, with the transfer of the underlying instrument, or in cash,
- Fig. 5. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities as the underlying instrument, which:
 - either must be settled in cash or
 - they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event),
- Fig. 6. options, futures, swaps, and any other derivative contract relating to commodities as the underlying instrument that can be settled physically, with the transfer of the underlying instrument (commodity), provided that they are traded on a regulated market and/or a multilateral trading facility (hereinafter: MTF),
- Fig. 7. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities as the underlying instrument:
 - which can be settled physically and are not stated in Point 6 of this paragraph,
 - which do not have commercial purposes and
 - which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to the provision of regular (daily) cover;
- Fig. 8. derivative instruments for the transfer of credit risk;
- Fig. 9. financial contracts for differences,
- Fig. 10. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics, which:
 - either must be settled in cash or

- they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event),
- Fig. 11. as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in Points 1 to 10 of this paragraph, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia,
 - they are traded on a regulated market and/or an MTF and
 - they are cleared and settled through recognized clearing houses or are subject to the provision of regular (daily) cover.

Financial instruments listed in points 4 - 11 are derivative financial instruments.

Debt securities are defined in Article 25 of MFIA as bonds and other securities except equity securities. Securities that grant a person a singular right to acquire, upon exercise, another security, are also excluded from this group.

The explained taxation in Slovenia is the most likely taxation under the current legal situation and based on the experience made so far with the Slovenian tax authorities. As the legal situation in connection with the taxation of these structured securities is not clear, a ruling should be required from the Ministry of Finance of the Republic of Slovenia.

2. All products, if/ as far as qualifying as 'derivatives' (Warrants, Discount, Index/Participation, Bonus, Reverse Bonus, Speed, Lock-in, Turbo, Range Turbo, Guarantee, Outperformance, Twin Win and Express Certificates, Reverse Convertibles) are taxable as follows:

If the product qualifies as a 'derivative financial instrument' pursuant to the second paragraph of Article 7 of MFIA, any capital gain resulting from the disposal of such instrument is subject to tax on profit from the disposal of derivative financial instruments (Law on tax on profit from disposal of derivatives). Debt securities with yields that do not come in form of coupons or discount are also subject to this tax. However, derivative financial instruments in relation to goods as the underlying instruments which must be settled with goods (physically) are not subject to this tax.

The tax base is the difference between the value of the instrument upon disposal and the acquisition value of the instrument, taking into account certain expenses incurred upon acquisition or disposal of the instrument.

The tax rate depends on the holding period of the share and amounts to 40% in the first 12 months of holding, 20% for a holding period up to 5 years, 15% for a holding period from 5 up to 10 years, 10% for a holding period from 10 up to 15 years and 5% for a holding period from 15 up to 20 years. Disposal of derivative financial instruments that have been held for more than 20 years is tax exempt.

The subsequent sale of the in kind redemption is taxable under the general Slovenian taxation rules (Personal Income Tax Law). In case of the underlying being a share (e.g. Reverse Convertibles), the capital gain is taxable. The taxable base is the difference between the value of a share upon disposal and the acquisition value of the share, taking into account certain expenses incurred upon acquisition or disposal of the share. The tax rate depends on the holding period of the share and amounts 20% for a holding period up to 5 years, 15% for a holding period from 5 up to 10 years, 10% for a holding period from 10 up to 15 years and 5% for a holding period from 15 up to 20 years. Disposal of shares that have been held for more than 20 years is tax exempt.

The individual is liable to file the return until 28 February of the current year for previous year. Dividends are taxed at 20%.

3. All products, if/ as far as qualifying as 'debt securities' (Warrants, Discount, Index/Participation, Bonus, Reverse Bonus, Speed, Lock-in, Turbo, Range Turbo, Guarantee, Outperformance, Twin Win and Express Certificates, Reverse Convertibles) are taxable as follows:

Capital gains arising from the disposal of debt securities, except debt securities mentioned under point II, are exempt of tax (Article 96 of the Personal Income Tax Act).

However, any current income arising from the ownership of debt securities is taxable as interest income at a flat rate of 20%. Related costs are not deductible.

VII The following applies to holders of securities subject to taxation in the Czech Republic:

Explanations restricted to the taxation of private (individual) investors resident in the Czech Republic.

As of 1 January 2009, the conditions for the exemption regarding gains from the sale of the securities referred to below became less strict. The Czech Income Taxes Act newly requires that the tax exemption be applicable only if the following conditions are met:

- The instrument qualifies as 'security'; (please note that the condition that the instrument shall qualify as 'investment security' or 'collective investment security' has been abolished).
- The period between the acquisition of the security and its sale by the individual investor exceeds 6 months,
- The direct participation of the investor in the registered capital or voting rights in the company that issued the security concerned has not exceeded 5% in the period of 24 months preceding the sale,
- The investment instrument has not been included among the business assets of the investor.

According to the transitory provisions, the above-mentioned tax treatment shall apply retroactively for taxable periods beginning in 2008 and later. For securities acquired on or before 31 December 2007 the simple six-month holding test applies.

For securities that do not meet the conditions above, a five-year holding period test applies for the income tax exemption of the gain from the sale of the security.

The meaning of the term "security" has been commented on by the Czech regulator, i.e. the Czech National Bank, as Czech law does not provide an exhaustive list of instruments that qualify as "securities" for the purposes of the Czech Capital Markets Act (and in turn also for Czech income tax purposes).

The term "securities" also involves nameless securities issued abroad provided that they meet general conditions for securities as indicated in the Czech National Bank's Official Statement of 10 September 2007 regarding the emission of securities that are not provided for by the Czech law published in Czech National Bank's Bulletin (21/2007).

The statement published by the Czech National Bank tends to conclude that investment certificates and warrants should qualify as securities even though certificates or warrants are not explicitly defined by Czech law. For an individual investor this should mean that the gain from the sale of these securities, could qualify for tax exemption if the above-mentioned conditions are fulfilled.

1. Warrants

Sales of the product within six months from its acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat rate of 15%. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of products which take place more than six months after acquisition are not taxable¹.

¹ Please see the detailed discussion in the introductory part on the conditions under which an exemption from Czech personal income tax applies regarding gains from the sale of an instrument.

Redemption by settlement in kind is not taxable. Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate 15%. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after acquisition. A sale within six months after its acquisition is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

2. Investment, Bonus, Speed, Lock-in, Turbo, Range Turbo, Outperformance, Twin Win, Reverse Bonus certificates

Sales of a product within six months from its acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place more than six months after acquisition are not taxable. Specify the product in each case

Redemption by a cash settlement is taxable; the redemption proceeds at a flat tax rate of 15%. Acquisition costs or other related costs are not deductible.

3. Guarantee certificates

Current income is considered to be interest and is taxable at a flat tax rate 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after the acquisition are not taxable.

Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

4. Reverse convertible bonds

Current income is considered to be interest and is taxable at a flat tax rate of 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition is taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after the acquisition are not taxable.

Redemption by settlement in kind is not taxable. Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after the acquisition. A sale within six months is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

5. Discount certificates

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

Redemption by settlement in kind is not taxable. The redemption by cash settlement is taxable; the redemption proceeds at the flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after the acquisition. A sale within six months is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

6. Express and Centrobank certificates

Current income is considered to be interest and is taxable at a flat tax rate of 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15%. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

7. Capped Warrants

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

The redemption by cash settlement is taxable; the redemption proceeds at the flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

VIII The following applies to holders of securities subject to taxation in Hungary:

Explanations restricted to the taxation of private (individual) investors resident in Hungary.

1. Warrants

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Exercise of a call-option by delivery of a publicly traded underlying security is not taxable. Exercise of a call-option by delivery of a non-security underlying is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference

² The HUF 450.000 health tax limit is a combined limit where health tax and health fund contributions payable on salaries, dividends, capital gains and other income should also be taken into account

between the fair market value of the underlying and the exercise price and the purchase price of the call-option. Related costs are deductible. The subsequent sale of the underlying is taxable depending on the nature of the underlying.

Exercise of a put-option by selling the underlying security is taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000² with the tax base being the difference between the exercise price and the fair market value of the underlying and the purchase price of the put-option. In case of non-security underlyings, the exercise of a put-option is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the exercise price and the fair market value of the underlying and the purchase price of the put-option.

If the underlying has previously been bought in order to settle the put-option, the difference between the fair market value of the underlying security and the original purchase price of the underlying security is taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000² with the acquisition expenses being deductible. In case of a non-security underlying, the 25 % flat rate applies, but no health tax. In case if the underlying is traded at an EEA or OECD stock exchange, the 20 % flat rate (no health tax) applies.

2. Capped Warrants

Capped warrants are considered as securitized options (i.e. securities) and the settlement could only be cash following each redemption scenarios. Capital gains from the sale of the product (or redemption by cash settlement) are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. The sale of the product (or redemption by cash settlement) carried out at an EEA or OECD stock exchange is taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible.

3. Investment, Bonus, Reverse Bonus, Speed, Lock-in, Outperformance, Turbo, Range Turbo and Twin Win certificates

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

4. Guarantee certificates (repayment of purchase price not guaranteed)

Current income is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

5. Reverse convertibles

Current income is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from

stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Settlement by delivery of an underlying security is not taxable.

The subsequent sale of the underlying is taxable depending on the nature of the underlying.

6. Discount certificates

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Settlement by delivery of a publicly traded underlying security is not taxable. Settlement by delivery of a non-security underlying is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the fair market value of the underlying and the exercise price and the purchase price of the call-option. Related costs are deductible.

The subsequent sale of the underlying is taxable depending on the nature of the underlying.

7. Centrobank and Express certificates

Current income (not qualifying as "dividends" in Austria) is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

IX The following applies to holders of securities subject to taxation in Romania:

The below explanations are restricted to the taxation of individual non-business investors resident in the respective country and provide general information based on the legal position as per June 2009.

Alternative instruments represent a new area in Romania, rarely used as compared to the classical financial instruments. Consequently, these types of financial instruments are not extensively traded on the Romanian market. The Romanian Fiscal Code does not provide a clear definition of financial instruments or investment titles. You can find reference in Title III Personal Income Tax. Thus, under the general investment title term fall any securities, investment titles at open investment funds or any other financial instrument qualified as such by the National Securities Committee, including the derivatives.

These alternative investment instruments may be assimilated to different investment titles as described in the Romanian Fiscal Code. As such, the tax treatment of these investment titles depends significantly on the category under which they can be classified.

The issues presented in this document are clear only in relation to the interest/coupon and dividend revenue. For the other income derived from these types of certificates a ruling should be required

from the National Securities Committee together with the Ministry of Finance. This ruling should address the classification of the income generated by this certificate and the tax applicable thereon. Depending on the classification as a security and on the holding period the tax is either 1% or 16%. However, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with securities (other than shares and securities in a non-listed entity) are not taxable.

Also, it is worth mentioning that Order no. 3.483/144/2008 of the Minister of Economy and Finance and of the President of the National Securities Commission approving the Norms regarding the determination, withholding and payment of capital gain tax obtained by individuals from the transfer of securities was published in the Official Gazette on 12 January 2009. The underlying norms establish the methodology for determining, withholding and paying the capital gain tax obtained by individuals from the transfer of securities, other than shares held in limited liability companies.

1. Warrants and Discount Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

The redemption by settlement in kind³ is not taxable. At the subsequent sale of the in kind redemption any capital gain arising will be subject to the above mentioned rules.

2. Turbo, Range Turbo, Investment, Bonus, Reverse Bonus, Speed, Lock-In, Outperformance and Twin Win Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

3. Centrobank and Express Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than

³ Settlement in-kind means the receipt of the underlying instrument.

shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

Dividend income is taxable at 16 % rate applied to the gross amount (no deduction of related costs).

4. Reverse Convertibles

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

5. Guarantee Certificates

The sale of the product, the redemption by cash settlement and the payout of a participation amount upon maturity is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

6. Capped Warrants

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

The redemption by settlement in kind⁴ is not taxable. At the subsequent sale of the in kind redemption any capital gain arising will be subject to the above mentioned rules.

ad b):

The issuer does not assume any responsibility for the withholding of the above mentioned withholding taxes.

4.2 Information concerning the underlying

4.2.1 The exercise price or the final reference price of the underlying

The final reference price is the price of the underlying instrument determined and published on maturity date (see Final Terms Chapter VI. "4.1.9 Maturity Date") or on the respective exercise day (for warrants) by the relevant exchange/price-fixing entity (see Final Terms Chapter VI. "4.1.12 Relevant Exchange/Price-fixing Entity").

4.2.2 A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

For the type of underlying instrument and details on where information on the underlying instrument can be obtained, refer to Final Terms Chapter VI. "4.1.7 Underlying Instrument". For the specific features and risks related to the different underlying instrument, refer to Chapter III.B.b). The underlying instrument of the respective security is selected from the group of underlying instruments listed in Chapter III.B.b).

(i) An indication where information about the past and the future performance of the underlying and its volatility can be obtained;

Information on the past and future performance of the underlying instrument and its volatility is available at the website of the relevant exchange/price-fixing entity (see Chapter "4.1.12 Relevant Exchange/price-fixing entity" in the Final Terms), at the website of the issuer (<http://www.rcb.at>), on free stock market information pages (e.g. <http://www.onvista.de>) and in other information systems (such as Reuters, Bloomberg), if these sites provide such information.

(ii) Where the underlying is a security:
- the name of the issuer of the security;
- the ISIN (International Security Identification Number) or other such security identification code;

⁴ Settlement in-kind means the receipt of the underlying instrument.

See Final Terms Chapter VI. "4.1.7 Underlying Instrument".

- (iii) Where the underlying is an index:**
- the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained;

See Final Terms Chapter VI. "4.1.7 Underlying Instrument".

- (iv) Where the underlying is an interest rate:**
- a description of the interest rate;

See Final Terms Chapter VI. "4.1.7 Underlying Instrument".

- (v) Others:**
Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information;

See Final Terms Chapter VI. "4.1.7 Underlying Instrument".

- (vi) Where the underlying is a basket of underlyings:**
- disclosure of the relevant weightings of each underlying in the basket.

See Final Terms Chapter VI. "4.1.7 Underlying Instrument".

4.2.3 A description of any market disruption or settlement disruption events that affect the underlying.

Unless otherwise specified or supplemented in the Final Terms Chapter VI "4.2.3 Market Disruption", the following rules shall apply:

a. In the case of securities on shares/ADRs/GDRs:

A market disruption means the temporary suspension or essential limitation (either)

- of trading in the underlying instruments on the relevant exchanges,
- in the shares on the primary exchange, or
- in futures or options contracts relating to the underlying instrument on any derivatives exchange on which futures or options contracts on the underlying instrument are traded ("derivatives exchange"),

if this suspension or limitation occurs or exists during the one hour period prior the calculation of the closing price of the underlying instrument.

b. In the case of securities on commodities:

A market disruption means (either)

- the suspension or essential limitation of the calculation and/or publication of the value of the commodities by the relevant price-fixing entity, or
- the suspension or essential limitation of trading in futures or options contracts relating to the commodities on any derivatives exchange, on which futures or options contracts relating to the commodities are traded ("derivatives exchange").

c. In the case of securities on indices:

A market disruption means the temporary suspension or essential limitation of trading in the shares contained in an index on a stock market or in a trading system, whose quotes are used for the calculation of the respective index, if in the opinion of the issuer, this suspension or limitation means

that the index cannot be determined, because the index is not published in general or for the relevant time period, or there is a material change in the formula for or the method of calculating the index last in effect at the time the security was issued, to such an extent that the expected index will not be comparable with the index at the time of issue of the security (except for the fact that other continuously traded securities will be included in the index).

d. In the case of securities on baskets of instruments (e.g. share basket, commodities basket):

A market disruption means (either)

- the suspension or essential limitation of the calculation and publication of the closing prices for one or more of the instruments (such as shares, commodities) contained in the underlying (basket of instruments) by the relevant exchange/price-fixing entity, or
- the suspension or essential limitation of trading in futures or options contracts on one or more of instruments (such as shares, commodities) contained in the underlying (basket of instruments) on a derivatives exchange on which futures and options contracts on the respective instruments (e.g. shares, commodities) are traded ("derivatives exchange").

A limitation of trading hours or number of trading days will not constitute a market disruption, if it was announced by the relevant exchange prior to the occurrence of the limitation.. A limitation imposed on trading during a trading day by reason of movements in price exceeding limits permitted by the relevant exchange will only constitute a market disruption if the trading limitation remains until the end of the trading session on the relevant trading day.

e. In the case of guarantee certificates:

(1) A "**market disruption**" means (A) in respect of one or more shares, contained in the basket or one or more shares which are part of at least one index contained in the basket the occurrence or existence of a (i) "trading disruption", (ii) "exchange disruption", which in either case the issuer determines is essential, at any time during the one hour period that ends at the relevant valuation time, or (B) an "early closure" in respect of

- a) shares that comprise 20 per cent. or more of the level of the Index; or
- b) in futures or options contracts relating to the relevant index on any related exchange;

(2) A "**trading suspension**" means any suspension of or limitation imposed on trading by the relevant exchange or related exchange (as well as any limitations imposed on trading by reason of movements in price exceeding limits permitted by the exchange or a "related exchange") or otherwise (i) relating to the shares or the shares contained in the indices on the exchange or (ii) in futures or options contracts relating to the shares or to the shares contained in the indices on any related exchange.

(3) An "**exchange disruption**" means any event other than an "early closure" that – in the equitable discretion of the issuer – disrupts or impairs the ability of market participants in general

- a) to effect transactions in, or obtain market values for, the respective share or the respective shares contained in the indices on the exchange, or
- b) to effect transactions in, or obtain market values for, futures or options contracts on the respective shares or on the respective shares contained in the indices on any related exchange.

- (4) An “**early closure**” means the unscheduled closure of the exchange or related exchange on any exchange trading day unless such earlier closure was announced at least one hour prior to the earlier of
- a) the actual closing time for the regular trading session on such exchange or related exchange on this exchange trading day, and
 - b) the submission deadline for orders to be entered into the exchange or related exchange system for execution on such exchange trading day.
- (5) The “**valuation time**” is the official closing time of trading on the relevant exchange.
- (6) The “**exchange**” is each exchange or quotation system specified as such for the relevant share or any successor to such exchange or quotation system or any substitute exchange or quotation system on which the respective shares are temporarily traded; provided however that if the specified exchange ceases to list or otherwise include the relevant share, the issuer will select another exchange or quotation system (if any) in relation to such share.
- (7) “**Related exchange**” means any exchange or quotation system (including any substitute or temporary exchange or quotation system) on which futures contracts and/or options contracts on the relevant share are traded and any exchange or quotation system where trading has a material effect - as determined by the issuer - on the overall market for futures or options contracts relating to such share.

f. In the case of certificates based on hedge fund(s), interest, cash (on deposit) and baskets of the mentioned underlying instruments :

The description of a market disruption is determined in the Final Terms Chapter VI “4.2.3 Market Disruption”.

In any case, the issuer shall make every effort to notify the parties involved immediately of the occurrence of a market disruption. However, he has no obligation to do so.

An investment in securities 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 securities and not all disposable funds or funds financed by credit should be invested into such securities. An investment into such securities 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 securities.

4.2.4 Adjustment rules with relation to events concerning the underlying.

Unless otherwise specified or supplemented in the Final Terms Chapter VI “4.2.4 Adjustment Rules”, the following shall apply:

1. If, during the term of the securities, a corporate action in the underlying instrument occurs, these terms will be adjusted in accordance with the ÖTOB Rules or the EUREX (German futures exchange) Rules or with the rules applicable at the respective exchange/price-fixing entity in order to ensure that the holder of the securities will remain in the original economic situation.

The relevant effective day (“effective day”) shall be

- a. for warrants, the respective exercise day
- b. for reverse convertibles, the respective valuation day, and
- c. for all other structured securities, the maturity date.

2. If no closing price is determined and published for the respective underlying instrument on this relevant effective day or if in the opinion of the issuer there is a market disruption, the following procedures apply, unless otherwise stipulated in the Final Terms in Chapter VI “4.2.3 Adjustment Rules”:

a. Securities on individual shares (e.g. shares/ADRs/GDRs):

The relevant effective day is postponed to the next following banking business day in Austria and the country of the primary exchange of the underlying instrument on which no longer a market disruption exists. If the market disruption lasts for a longer period of time and the relevant effective day has been postponed for five banking business days in Austria and in the country of the primary exchange of the underlying instrument, this day shall be deemed the relevant effective day and a substitute price is determined.

A substitute price is, if available, the price determined by the relevant exchange/price-fixing entity for the share/ADR/GDR or if such price is not available, a price determined by the issuer for the share/ADR/GDR which according to the issuer corresponds to the market situation on this day.

b. Securities on indices:

The relevant effective day is postponed to the next banking business day in Austria and in the country of the home exchange of the underlying instrument, on which

- a closing price is determined and published again for the relevant index, or
- the issuer calculates and publishes pursuant to Chapter 7.5. b.) a substitute index itself, and
- no market disruption exists.

The issuer may determine the index for the relevant effective day itself (“Substitute Index”). The basis for the calculation of this substitute index is the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index, that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.

c. Securities on commodities:

The relevant effective day is postponed to the next calendar day on which the closing price of the concerned underlying instrument is determined and published again.

d. Securities on baskets of shares:

- i. If during the term of the certificates – from the point of view of the issuer – (i) a corporate action occurs, or (ii) a suspension from the official market without substitution of one of the shares contained in the basket occurs on the relevant exchange, or (iii) a tender offer for the relevant business exists, or (iv) the liquidity of the relevant share reduces essentially, the issuer shall take measures to put the holder of the certificates back into the original economic situation. In the issuer’s sole discretion:
- the value of such share shall be distributed among the shares remaining in the basket on the basis of the latest available price in equal shares according to the currently applicable weighting; or
 - the affected share will be substituted by another share according to the prevailing market conditions; or
 - a “substitute price” is calculated for the affected share. The substitute price will be the price calculated by the relevant exchange, or, if such a price is not available, the price which corresponds, in the opinion of the issuer, to the fair market value of this share according to the prevailing market conditions.

There shall be no disadvantage for the holders of the certificates caused by such rounding. The decision of the issuer on such adjustments of the basket by the issuer or a third party commissioned by the issuer shall be binding on all parties involved and shall be published unless an obvious mistake has been made.

- ii. If the maturity date in respect of a share contained in the basket is not an exchange trading day or a market disruption exists, then the maturity date (A) for each share not affected by the occurrence of this disruption shall be the scheduled maturity date and (B) for each share affected by the occurrence of such a disruption shall be the first succeeding exchange trading day, where no market disruption exists, unless the issuer determines that on each of the three exchange trading days immediately following the maturity date a market disruption exists. In that case:
- that third exchange trading day shall be deemed to be the maturity date for the relevant share notwithstanding the fact that a market disruption exists; and
 - the issuer shall determine its good faith estimate of the value for that share on that maturity date; and
 - the redemption date will be postponed accordingly (three banking business days after the maturity date).
- iii. “**Exchange trading day**” in the meaning of this terms is any day on which the exchange is open for trading during their respective regular trading sessions other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.

e. Securities on baskets of indices:

- i. If, in respect of any index, an initial fixing date or an observation date is a disrupted day, then
- the relevant initial fixing date or observation date, for each index not affected by the occurrence of a disrupted day shall be the scheduled initial fixing date or observation date (as the case may be) and
 - the initial fixing date or observation date, for each index affected by the occurrence of a disrupted day shall be the first succeeding scheduled trading day that is not a disrupted day relating to the relevant index, unless there is a disrupted day relating to that index on each of the eight scheduled trading days immediately following the date that, but for the occurrence of the disrupted day, would have been the relevant observation date.

In that case:

- that eighth following scheduled trading day shall be deemed to be the relevant initial fixing date or observation date, as the case may be (the “Deemed Date”) for the relevant Index notwithstanding it is a disrupted day; and
 - the issuer shall determine the index for the relevant day itself (“Substitute Index”). The basis for the calculation of this substitute index is the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.
- ii. **“Disrupted Day”** means in respect of an Index any scheduled trading day on which a relevant exchange or any related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred; and
- iii. **“Scheduled Trading Day”** means any day on which the exchange is scheduled to be open for trading for their respective regular trading sessions other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.

f. Securities on other underlyings (e.g. commodities, hedge funds, interest, cash (on deposit) and baskets of the mentioned underlying instruments etc):

The postponement of the relevant effective day is determined in the Final Terms Chapter VI “4.2.4 Adjustment Rules”.

e. The following applies to guarantee certificates

I. If

- 1) on the initial fixing date in respect of any share contained in the basket or in the index a market disruption exists,
- a. then the initial fixing date for each share not affected by the occurrence of a market disruption event shall be the original initial fixing date, and
 - b. the initial fixing date for each share affected by the occurrence of a market disruption shall be the first succeeding exchange trading day on which there is no market disruption event. If there is a market disruption on that day and on each of the eight exchange trading days immediately following the initial fixing date, that eighth exchange trading day shall be deemed to be the initial fixing date for the relevant share, and
 - i. the issuer – in case of guarantee certificates with a basket of shares as underlying – determines a substitute price which according to the issuer corresponds to the market situation on that eighth exchange trading day;
 - ii. the issuer – in case of guarantee certificates with an index or a basket of indices as underlying – determines a substitute index which is calculated in accordance with the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index, that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.
- 2) on any observation date in respect of any share contained in the basket or in the index there is a market disruption event,

- a. then the observation date for each share not affected by the occurrence of a market disruption event shall be the original observation date, and
 - b. the observation date for each share affected by the occurrence of a market disruption event shall be the first succeeding exchange trading day on which there is no market disruption. If there is a market disruption on that day and on each of the eight exchange trading days immediately following the observation date, that eighth exchange trading day shall be deemed to be the observation date for the relevant share, and
 - i. the issuer – in case of guarantee certificates with a basket of shares as underlying – determines a substitute price which according to the issuer corresponds to the market situation on that eighth exchange trading day
 - ii. the issuer – in case of guarantee certificates with an index or a basket of indices as underlying - determines a substitute index which is calculated in accordance with the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index, that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.
- II. Furthermore, for guarantee certificates with an index or basket of indices as underlying instrument the following applies:
1. In case that the index
 - a) is not calculated and published by the designated index sponsor, but is calculated and published by a successor to the sponsor (“Successor Sponsor”) accepted as such by the issuer; or
 - b) was replaced by a subsequent index which at the issuers own discretion is similar to the relevant index with regard to the type and method of calculation;then this index will be deemed to be the index so calculated and published by the successor sponsor or this subsequent index is viewed as a new index and replaces the previous relevant index.
 2. If the index sponsor (or the successor sponsor)
 - a) on or immediately prior the respective observation date
 - (i) makes a material change in the formula for or the method of calculating the index, or
 - (ii) permanently cancels the index calculation and no successor sponsor exists,resp.
 - b) on the respective observation date, fails to calculate and publish a relevant index,then the issuer may determine a substitute index which is calculated in accordance with the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect when the index was last published or that applied immediately prior to a change in the index, and calculate the redemption amount on this basis.
- III. Furthermore, for guarantee certificates with a basket of shares as underlying instrument:
1. If, during the term of the certificates

- (a) a share is changed due to a potential adjustment event (par.2), or
- (b) due to this action relating to the respective share of the company, adjustments are made in respect to the options contracts on the futures and options exchanges of the relevant share or the options contracts are changed in any other manner or such adjustments are not made because at the time they should have been made no options contracts were outstanding on the related exchange,

the respective share may be adjusted accordingly and, if necessary, further adjustments will be made. These adjustments and the determination of the time as of when they are effective shall be done by the issuer at its own discretion taking into consideration the principles of this provision. The announcement is made in accordance with 7.5. b.).

2. A "**potential adjustment event**" with respect to shares may be:

- (a) A stock split, a consolidation of shares or the conversion of classes of shares (unless it is a merger event) or a free distribution or allotment of shares to existing shareholders of the companies by way of bonus, capitalization or similar issue;
- (b) the issue of additional securities to the shareholders of the company granting the right to receive payments or dividends or liquidation proceeds of the company proportionately to the shares they already hold; the issue to the shareholders of further share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer as a result of a spin-off or another comparable action; the issue of other securities, rights or warrants or other assets to the shareholders for payment that is below the respective market price deemed relevant by the calculation agent;
- (c) any extraordinary dividend;
- (d) a request to pay in contributions in shares that are not fully paid;
- (e) a repurchase of shares by the company whether out of profits or capital and irrespective whether the consideration for such repurchasement is cash, securities or other assets;
- (f) of any other event that may have a diluting or concentrative effect on the theoretical, intrinsic value of the share.

3. **Other events:**

If during the term of the certificates

- (a) a share is changed due to takeovers, mergers, nationalization, delisting, insolvency or similar events, or
- (b) this/these event(s) entail adjustments to the respective share of the company, adjustments in the options contracts on the futures and options exchanges of the relevant share or the options contracts are changed in any other manner or such adjustments are not made because at the time they should have been made no options contracts were outstanding on the relevant exchange,

the issuer may

- (i) adjust the relevant share and if necessary carry out further adjustments; and/or
- (ii) terminate the certificate indicating the termination amount. In the event the security is terminated the issuer will pay to every certificate holder instead of the nominal value, an

amount per certificate (termination amount) determined by the issuer according to its equitable opinion as the adequate market price of a certificate immediately before the event entitling the termination of the certificate.

These adjustments and the determination of the point in time as of when they shall apply, is fixed by the issuer at its own discretion and shall be binding (unless there is an obvious error) for all concerned parties and will be announced in accordance with 7.5. b.)

5. TERMS AND CONDITIONS OF THE OFFER

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

5.1.1 Conditions to which the offer is subject.

The offer is not subject to any conditions.

The features of the individual securities issues result from the General Securities Terms (Chapter IX, Annex 1) and the Final Terms (Chapter VI) supplementing the General Securities Terms.

At the date of this Base Prospectus, not all information regarding the individual securities and each series of securities within the scope of the issuance programme of the issuer is available or determined yet. As regards such information, this base prospectus makes reference to the final terms ("Final Terms") that will be filed and published prior to issue of the respective series of securities in accordance with the Austrian Capital Market Act. A specimen for the Final Terms is contained in Chapter VI.

The Final Terms are to be read together with this Base Prospectus of Raiffeisen Centrobank AG of 21 July 2009. Only this Base Prospectus contain the complete and comprehensive information on the issuance programme and, when read together with the respective Final Terms, each individual securities issue.

5.1.2 Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer.

The total amount of the securities issue is EUR 5,000,000,000. The sum of the individual security issues results from the Final Terms Chapter VI. "5.1.2 Total Volume". The issuer has the right to issue further structured securities with the same features (as applicable, except for the exercise period) as the structured securities described in this Base Prospectus so that these form a fungible issue together with the respective structured securities and increase the number.

5.1.3 The time period, including any possible amendments, during which the offer will be open and description of the application process.

The issue is continuous and repeated (continuous issue, *Daueremission*). Generally, in the case of continuous issues of structured securities, the offer period corresponds to the term of the securities. The issuer has the right to define a subscription period. This shall be stated in the Final Terms Chapter VI "5.1.3 Subscription Period".

The invitation to make an offer to the initial buyers shall be done by the distribution partners, if any, of the issuer. The interested investors subsequently submit an offer to the issuer or other distribution partner for the purchase of the structured securities. The acceptance of the offer is done by the issuer by way of securities settlement or allotment. The issuer shall retain the right without having to state reasons for not accepting offers or to execute only parts of offers.

5.1.4 Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).

The denomination of the securities results from the Final Terms Chapter VI. "5.1.4 Denomination". No maximum amount is fixed. The maximum amount of the offering therefore is generally derived from the total volume of the concrete securities issue (see Final Terms Chapter VI. "5.1.2 Volume").

5.1.5 Method and time limits for paying up the securities and for delivery of the securities.

Unless otherwise stipulated in the Final Terms or supplemented therein, the payment of the purchase price is based on a purchase contract between the investor and the issuer (General Securities Terms in conjunction with the Final Terms) on the purchase of the structured securities. The structured securities are delivered upon payment within the period usual on the market.

5.1.6 A full description of the manner and date in which results of the offer are to be made public.

The issue is a continuous issue and therefore no disclosure of the proceeds of the offer can be done.

5.2 Plan of distribution and allotment

5.2.1 The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

There are no plans for categories of investors. Information on the tranche in the case of admission to trading on two or more markets is contained in the Final Terms Chapter VI "5.2 Exchange Listing".

5.2.2 Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

Not applicable.

5.3 Pricing

Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

The issue price of the structured securities is fixed taking into account several different factors (e.g. price of the underlying instrument of the security on a certain date and the fluctuation range, current interest rates, exchange rates, future dividend expectations and product-specific parameters).

The issue price is disclosed in the Final Terms Chapter VI "5.3. Issue Price". Generally, no issue surcharge is planned. Should the issuer, however, intend to fix such an issue surcharge, it will be disclosed in the Final Term Chapter VI "5.3 Issue Surcharge".

The costs that may arise include transaction costs and the usual banking purchase fees. The costs and expenses of indirect buying are not subject to the control of the issuer.

5.4 Placing and underwriting

5.4.1 Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.

There are no coordinators and/or placers for issues of securities under this Base Prospectus.

5.4.2 Name and address of any paying agents and depository agents in each country.

a) The following applies to warrants:

The paying agent, application agent and warrants agent is Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna, Austria. The crediting of redemption payments to the holder shall be done by the respective custodian bank of the securities holder. The issuer shall have the right to name additional paying agents and warrants agents and to revoke their appointment. Appointments and revocations shall be disclosed pursuant to 7.5 a.). The paying agents and warrants agents shall act in this function solely as parties commissioned by the issuer and their relationship with the holders of warrants shall not be one of contractor or trustee. Any such further agent will be appointed in accordance with applicable statutory requirements and/or the rules of the stock exchanges where securities are listed, and will either be a bank or another entity licensed in the respective jurisdiction to act as an agent.

The paying agents, application agents and warrants agent shall only be liable for any representations made or omitted, declarations accepted or actions taken or not taken to the extent they do not violate the due diligence and prudence principles of a proper merchant.

The depository shall be OeKB in its function as central securities depository.

b) Applicable to other structured securities to be offered under this issuance programme:

Paying agent is Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna, Austria. The crediting of redemption payments to the holder shall be done by the respective custodian bank of the securities holder. The issuer shall have the right to name additional paying agents and to revoke their appointment. Appointments and revocations shall be disclosed pursuant to 7.5 a.). Any further paying agents shall act in this function solely as parties commissioned by the issuer and their relationship with the holders of warrants shall not be one of contractor or trustee. Any such further paying agent will be appointed in accordance with applicable statutory requirements and/or the rules of the stock exchanges where securities are listed, and will either be a bank or another entity licensed in the respective jurisdiction to act as a paying agent.

The paying agents shall only be liable for any representations made or omitted, or declarations accepted or actions taken or not taken to the extent they do not violate the due diligence and prudence principles of a proper merchant.

The depository shall be OeKB in its function as central securities depository.

5.4.3 Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered.

No entities have agreed to underwrite the issue on a firm commitment basis, and no entity has agreed to place the issue without a firm commitment or under 'best efforts' arrangements.

5.4.4 When the underwriting agreement has been or will be reached.

No underwriting agreement is planned to be signed.

5.4.5 Name and address of a calculation agent.

The issuer is the calculation agent.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 6.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading shall be given.**

Should an application to trading on a regulated market/markets or an equivalent market be made for the securities to be newly issued under this issuance programme, this shall be stated in the Final Terms Chapter VI "6.1 Admission to Trading/Markets". In such case, it will be possible to trade the securities on every exchange trading day on the exchange and over the counter in continuous trading.

At present, the issuer plans to apply to trading for the securities on the Semi-official Market of Wiener Börse, on the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange and, possibly, on regulated markets in Hungary, Poland, Slovenia, Slovakia, the Czech Republic and/or Romania.

- 6.2 All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.**

To the knowledge of the issuer, such securities are traded on the Semi-official Market and the Third Market of Wiener Börse, on the Unregulated Market and Regulated Unofficial Market of the Stuttgart Stock Exchange (EUWAX), on the Parallel Market of the Warsaw Stock Exchange, on the Official Free Market of the Prague Stock Exchange and on a regulated market of the Budapest Stock Exchange.

- 6.3 Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.**

No entities have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates.

7. ADDITIONAL INFORMATION

- 7.1 If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.**

Not applicable.

- 7.2 An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.**

Not applicable.

- 7.3 Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.**

Not applicable.

7.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that 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. In addition, the issuer shall identify the source(s) of the information.

The issuer confirms that where information has been sourced from a third party, such information 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.

7.5 An indication in the prospectus whether or not the issuer intends to provide post-issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained.

Generally, the publication of information is not planned for after the issue. In those cases in which

- a.) a reference is made to Chapter 7.5 a.), announcements concerning structured securities described in this Base Prospectus will be made in accordance with the law in the Official Gazette of the "Wiener Zeitung" (or any other newspaper or publication measure required by law or applicable stock exchange rules). Should this newspaper discontinue publication, it shall be replaced by the daily newspaper serving as medium for official announcements. A special notification of each individual holder of a warrant shall not be required.
- b.) a reference is made to Chapter 7.5 b.), announcements concerning structured securities described in this Base Prospectus will be made by publication on the website of the issuer (<http://www.rcb.at>).

Unless otherwise stipulated in these securities terms, these announcements shall only serve for information purposes and do not constitute any requirement for the effectiveness of the issue.

FINAL TERMS

At the date of this Base Prospectus, not all information regarding the individual securities and each series of securities within the scope of the issuance programme of the issuer is available or determined yet. As regards such information, this base prospectus makes reference to the final terms ("Final Terms") pursuant to §7 par. 4. Austrian Capital Market Act that will be filed with the FMA and published prior to the issue of the respective series of securities in accordance with the Austrian Capital Market Act. A specimen of the Final Terms is set forth below.

The final terms are to be read together with this Base Prospectus of Raiffeisen Centrobank AG of 21 July 2009. Only this Base Prospectus contains complete and comprehensive information on the issuance programme and, when read together with the applicable Final Terms, the individual securities issue.

Specimen
Final Terms - English Version

Issuance Programme 2008/2009
of
Raiffeisen Centrobank AG

for

LEVERAGE CERTIFICATES
Warrants
Turbo Certificates
Range Turbo Certificates

INVESTMENT CERTIFICATES
Discount Certificates
Index and Participation Certificates
Bonus Certificates
Speed Certificates
Reverse convertibles
Lock-in Certificates
Outperformance Certificates
Guarantee Certificates
Centrobank Certificates
Twin Win Certificates
Reverse Bonus Certificates
Express Certificates
Capped Warrants

The complete and comprehensive information on Raiffeisen Centrobank AG and on the issuance programme and the individual securities issues are contained in the Base Prospectus of Raiffeisen Centrobank AG of dated 21 July 2009 which is to be read in conjunction with these Final Terms. The Base Prospectus will be made available at Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna, Austria during the usual business hours. These Final Terms also serve to complete the General Securities Terms of Raiffeisen Centrobank [(Annex 1 of the Base Prospectus dated 21 July 2009)] [(Annex 1 of the Base Prospectus dated 21 July 2008)] [Annex 4 of the base prospectus dated 18 July 2007] [Annex 4 of the base prospectus dated 21 July 2006] [Annex 4 of the base prospectus dated 30 September 2005] [Annex 4 of the base prospectus for capped warrants dated 31 August 2007] [*insert reference to the General Securities Terms, as required*].

For issues of individual securities which are only offered in Austria and/or Germany the Final Terms and the General Securities Terms are exclusively drawn up in German language.

Where a non-binding translation of the Final Terms is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
1	"4.1.1 Category of Security" ¹	
2	"4.1.1 ISIN"	
3	"4.1.1 Type of Security" ²	
4	"4.1.4 Classification of Security" ³	
5	"4.1.5 Currency of Structured Security"	
6	"4.1.7 Exercise" ⁴	
7	"4.1.7 Exercise Period"	
8	"4.1.7 Strike Price"	
9	"4.1.7 Barrier"	
10	"4.1.7 Underlying Instrument"	
11	Type	
12	Description of underlying instrument ⁵	
13	"4.1.7 Subscription Ratio"	
14	"4.1.7 Calculation of Residual Value"	
15	"4.1.7 Bonus Level"	
16	"4.1.7 Bonus Amount"	
17	"4.1.7 CAP and/or FLOOR"	
18	"4.1.7 Starting Value"	
19	"4.1.7 Number of Underlying Instruments"	
20	"4.1.7 Interest Calculation Method" ⁶	
21	"4.1.7 Start of Interest"	
22	"4.1.7 Coupon Payment(s)"	
23	"4.1.7 Valuation Day"	
24	"4.1.7 Participation"	
25	"4.1.7 Lock-in level"	
26	"4.1.7 (Initial) Fixing Date"	
27	"4.1.7 Guaranteed Amount"	
28	"4.1.7 Participation Amount"	
29	"4.1.7 Redemption Amount"	
30	"4.1.7 Observation Dates"	
31	"4.1.7 Dividend Adjustment"	
32	"4.1.7 Dividend Payments"	
33	"4.1.7 Threshold(s)"	
34	"4.1.7 Observation Period"	
35	"4.1.7 Minimum Redemption"	
36	"4.1.7 Closing Price" ⁷	

¹ Indication of structured security which is the object of the securities issue

² Call or put, and long or short

³ Bearer securities/registered securities

⁴ Exercise is either automatically or by the security holder; American style: Exercise is within the exercise period; European style: Exercise is on the exercise day which corresponds to the maturity date (see "4.1.7 Maturity Date") .

⁵ For shares/ADR/GDR: issuer and ISIN number.
For indices: name of index and description if the index has been composed by the issuer. Otherwise indication of the system where information on the index is available.
For commodities: price of the respective commodity and identification number, if applicable.
For reverse convertibles: information on shares and index as well as ISIN number.
Furthermore, currency of the underlying instrument is to be indicated.

⁶ The method of interest calculation must contain: end date of calculation of interest and interest payment day.

⁷ Indication of closing price and its method of calculation.

37	"4.1.7 Settlement" ⁸	
38	"4.1.7 Conversion"	
39	"4.1.7 Termination"	
40	"4.1.9 Issue Date"	
41	"4.1.9 Maturity Date" ⁹	
42	"4.1.10 Transferability of Securities"	
43	"4.1.11 Redemption Date"	
44	"4.1.12 Relevant Exchange/Price-fixing Entity"	
45	"4.1.13 Delivery of Securities" ¹⁰	
46	"4.1.13 Payment Date" ¹¹	
47	"4.2.3 Market Disruption"	
48	"4.2.4 Adjustment Rules"	
49	"5.1.2 Volume"	
50	"5.1.3 Subscription Period"	
51	"5.1.4 Denomination"	
52	"5.2. Exchange Listing"	
53	"5.3 Issue Surcharge"	
54	"5.3 Issue Price"	
55	"6.1 Admission to Trading/Markets"	

The initial paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG.

[insert in case of securities linked to a hedge fund: An investment in securities 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 securities and not all disposable funds or funds financed by credit should be invested into such securities. An investment into such securities 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 securities.]

⁸ Cash settlement or effective delivery.

⁹ For certificates with no pre-defined maturity, "open-end" must be indicated.

¹⁰ In the case of warrants and other certificates with physical delivery.

¹¹ In the case of warrants and other certificates with physical delivery, the delivery date is to be indicated instead of the payment date.

Specimen
Final Terms - German Version
MUSTER
für Endgültige Konditionen
Emissionsprogramm 2008/2009
der
Raiffeisen Centrobank AG

von

Optionsscheinen
Discount Zertifikaten
Turbo Zertifikaten
Range Turbo Zertifikaten
Anlage Zertifikaten
Bonus Zertifikaten
Speed Zertifikaten
Aktienanleihen
Lock-In Zertifikaten
Outperformance Zertifikaten
Garantiezertifikaten
Centrobank Zertifikaten
Twin Win Zertifikaten
Reverse Bonus Zertifikaten
Express Zertifikaten
Capped Warrants

Vollständige und umfassende Angaben über die Raiffeisen Centrobank AG sowie über das Angebotsprogramm und die einzelnen Wertpapieremission sind dem Basisprospekt der Raiffeisen Centrobank AG vom 21. Juli 2009 zu entnehmen, welcher zusammen mit diesen Endgültigen Konditionen zu lesen ist. Der Basisprospekt ist bei der Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Wien, zu den üblichen Geschäftszeiten erhältlich. Diese Endgültigen Konditionen vervollständigen gleichzeitig die Rahmenwertpapierbedingungen der Raiffeisen Centrobank [(Anlage 1 des Basisprospekts vom 21. Juli 2009)] [(Anlage 1 des Basisprospekts vom 21. Juli 2008)] [(Anlage 4 des Basisprospekts vom 18. Juli 2007)] [(Anlage 4 des Basisprospekts vom 21. Juli 2006)] [(Anlage 4 des Basisprospekts vom 30. September 2005)] [(Anlage 4 des Basisprospekts für Capped Warrants vom 31. August 2007)] [einfügen, je nachdem, auf welche Wertpapierbedingungen sich die Endgültigen Bedingungen beziehen.]

Für Emissionen von strukturierten Wertpapieren, die nur in Österreich und/oder Deutschland angeboten werden, werden die Endgültigen Konditionen sowie die Rahmenwertpapierbedingungen ausschließlich in deutscher Sprache erstellt.

Wenn eine nicht-bindende Übersetzung der Endgültigen Konditionen beigeschlossen wird, wird darauf hingewiesen, dass die Richtigkeit der Übersetzung der Endgültigen Konditionen von der FMA nicht geprüft wurde.

Angaben gemäß Rahmenwertpapierbedingungen	Angaben gemäß Verordnung (EG) 809/2004 Kapitel V des Basisprospektes	Endgültige Konditionen
1	"4.1.1 Art des Wertpapiers" ¹	
2	"4.1.1 ISIN"	
3	"4.1.1 Typ des Wertpapiers" ²	
4	"4.1.4 Klassifizierung des Wertpapiers" ³	
5	"4.1.5 Währung des strukturierten Wertpapiers"	
6	"4.1.7 Ausübung" ⁴	
7	"4.1.7 Ausübungsfrist"	
8	"4.1.7 Ausübungspreis"	
9	"4.1.7 Barriere"	
10	"4.1.7 Basiswert"	
11	Typ	
12	Beschreibung Basiswert ⁵	
13	"4.1.7 Bezugsverhältnis"	
14	"4.1.7 Restwertermittlung"	
15	"4.1.7 Bonuslevel"	
16	"4.1.7 Bonusbetrag"	
17	"4.1.7 CAP und/oder FLOOR"	
18	"4.1.7 Startwert"	
19	"4.1.7 Anzahl der Aktien"	
20	"4.1.7 Zinsberechnungsmethode" ⁶	
21	"4.1.7 Zinslaufbeginn"	
22	"4.1.7 Kuponzahlung(en)"	
23	"4.1.7 Feststellungstag"	
24	"4.1.7 Partizipation"	
25	"4.1.7 Lock-in Level"	
26	"4.1.7 (Anfänglicher) Berechnungsstichtag"	
27	"4.1.7 Garantiebtrag"	
28	"4.1.7 Partizipationsbetrag"	
29	"4.1.7 Tilgungsbetrag"	
30	"4.1.7 Beobachtungstage"	
31	"4.1.7 Dividendenanpassung"	
32	"4.1.7 Dividendenzahlung(en)"	
33	"4.1.7 Schwellenbedingung(en)"	
34	"4.1.7 Beobachtungszeitraum"	

1 Angabe des strukturierten Wertpapiers, das Gegenstand der Wertpapieremission ist.
2 Call oder put, und long oder short
3 Inhaberpapier/Namenspapier
4 Die Ausübung erfolgt entweder automatisch oder durch den Wertpapierinhaber; American style: Die Ausübung erfolgt innerhalb der Ausübungsfrist; European style: Die Ausübung erfolgt am Ausübungstag, welcher dem Laufzeitende (siehe "4.1.7 Laufzeitende") entspricht.
5 Bei Aktien/ADR/GDR: Emittent und ISIN-Nummer.
Bei Indices: Bezeichnung des Index und Beschreibung, falls der Index von der Emittentin zusammengestellt wird. Wird der Index nicht vom Emittenten zusammengestellt, Angabe des Ortes, wo Informationen zu diesem Index zu finden sind.
Bei Rohstoffen: Kurs des jeweiligen Rohstoffes und Identifikationsnummer, sofern vorhanden.
Bei Aktienanleihen: Angaben zur Aktie bzw. Index sowie ISIN-Nummer.
Weiters ist die Währung des Basiswertes anzugeben.
6 Die Zinsberechnungsmethode hat zu enthalten: Enddatum für die Berechnung der Zinsen sowie den Zinszahlungstag.

Angaben gemäß Rahmenwertpapierbedingungen	Angaben gemäß Verordnung (EG) 809/2004 Kapitel V des Basisprospektes	Endgültige Konditionen
35	"4.1.7 Mindestrückzahlung"	
36	"4.1.7 Schlusskurs" ⁷	
37	"4.1.7 Settlement" ⁸	
38	"4.1.7 Umrechnung"	
39	"4.1.7 Kündigung"	
40	"4.1.9 Laufzeitbeginn"	
41	"4.1.9 Laufzeitende" ⁹	
42	"4.1.10 Übertragbarkeit des Wertpapiers"	
43	"4.1.11 Tilgungstag"	
44	"4.1.12 Maßgebliche Börse/Festlegungsstelle"	
45	"4.1.13 Lieferung der Wertpapiere" ¹⁰	
46	"4.1.13 Zahlungstermin" ¹¹	
47	"4.2.3 Marktstörung"	
48	"4.2.4 Anpassungsregelungen"	
49	"5.1.2 Gesamtvolumen"	
50	"5.1.3 Zeichnungsfrist"	
51	"5.1.4 Stückelung"	
52	"5.2. Börseeinführung"	
53	"5.3 Ausgabeaufschlag"	
54	"5.3 Ausgabepreis"	
55	"6.1 Börszulassung/Märkte"	

Anfängliche Zahl-, Einreich- und/oder Optionsstelle (bei Optionsscheinen) ist die Raiffeisen Centrobank AG.

[Bei Wertpapieren, die an einen Hedge Fonds gebunden sind, einfügen: Die Wertpapiere 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 Wertpapiere werden Anlegern angeboten, die über eine besonders fundierte Kenntnis von solchen Anlageformen haben. Die Wertpapiere sind nur für Anleger geeignet, die deren Risiken sorgfältig abwägen können.]

⁷ Angabe des Schlusskurses bzw. seine Berechnung.

⁸ Cash Settlement oder effektive Lieferung.

⁹ Bei Zertifikaten mit keiner im Voraus fixierten Endfälligkeit, ist "open-end" anzugeben.

¹⁰ Im Fall von Optionsscheinen und anderen Zertifikaten mit effektiver Lieferung.

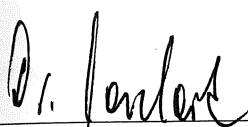
¹¹ Im Fall von Optionsscheinen und anderen Zertifikaten mit effektiver Lieferung ist anstatt des Zahlungstermins der Liefertermin anzugeben.

VI. SUMMARY AND DISCLOSURE OF INFORMATION
VII. SIGNATURES PURSUANT TO THE AUSTRIAN CAPITAL MARKET ACT

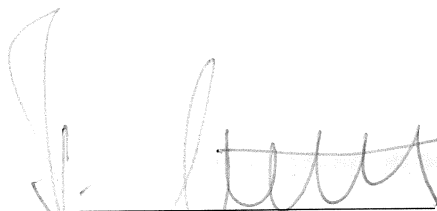
Pursuant to § 8 par. 1 Capital Market Act

Raiffeisen Centrobank Aktiengesellschaft

hereby signs as issuer



Dr. Eva Marchart
Chairman of the Management Board



Dr. Michael Spiss
Deputy Chairman of the Management Board

Vienna, on 21 July 2009

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Base Prospectus. Readers of the Base Prospectus should always have regard to the full description of a term contained in the Base Prospectus.

ADRs/GDRs	means American Depositary Receipt or Global Depositary Receipt. Both are traded instruments that represent a security, usually in the form of equity, that is issued by another (usually foreign) company.
ATX	Austrian Traded Index, an index containing selected shares listed on the Vienna Stock Exchange.
Banking Act	Austrian Banking Act (<i>Bankwesengesetz</i>), as amended.
Barter	means the exchange of goods or services directly for other goods or services without the use of money as means of purchase or payment.
BGN	means Bulgarian Lev
Bonus Certificates	are certificates which guarantee a predefined bonus payment at maturity as long as the underlying has not touched a given barrier. The bonus payment will be paid even if the underlying trades below the issuing price at maturity. Depending on the bonus certificate, the upward potential might be capped. If the underlying touches the given barrier, then the predefined bonus amount expires and the bonus certificate turns into an index/participation certificate.
Buyback transactions	are a special type of countertrade which usually involves the provision of the means to produce goods or services in exchange for a percentage of the produced goods or rendered services as payment.
CAP	denames the maximum amount of a payment or variable. For example, where the repayment amount of a security is subject to a CAP, investors in such security will not receive any payment exceeding such CAP, regardless of whether the value of the security exceeds the CAP.
Capital Market Act	Austrian Capital Market Act (<i>Kapitalmarktgesetz</i>), as amended.
CE	Poland, Hungary, Czech Republic, Slovakia, Slovenia
CEE	Central Eastern Europe

Centrobank Certificates	On redemption date a holder of centrobank certificates will automatically be paid the redemption amount defined by the issuer at the beginning of the offering period. In addition to the redemption amount the holder may also be entitled to receive coupon payments which may depend on the development of the underlying instrument(s).
CIS	European CIS (Commonwealth of Independent States) countries, ie Russia, Ukraine, Belarus
CHF	means Swiss Francs
Counter-purchasing	means to sell goods or services to a buyer together with the promise to make a future purchase of a specific product from such buyer.
DAX	is an index containing selected shares listed on the Frankfurt Stock Exchange.
Dow Jones	means Dow Jones Industrial Average, an index containing selected shares listed on the New York Stock Exchange.
Discount Certificates	Discount certificates enable the investor to purchase the underlying with a discount. This discount serves as additional security buffer. On the other hand the maximum profit is limited with a cap. If on the date of expiry the price of the underlying equals or trades even below the given cap, then the corresponding value is paid out.
ECM	Equity Capital Markets
ECM-CEE	Equity Capital Markets for Central and Eastern Europe
Enterprise Code	Austrian Enterprise Code (<i>Unternehmensgesetzbuch</i>), as amended.
EU	European Union
EUR	means Euro
EUREX	European Exchange
EUWAX	European Warrants Exchange
Express Certificates	An express certificate participates in the performance of the underlying instrument with the possibility of early redemption. The certificate contains a safety buffer which protects investors from price setbacks.

FLOOR	denames the minimum amount of a payment or variable. For example, where the repayment amount of a security is subject to a FLOOR, investors in such security will receive at least a payment equalling the FLOOR, regardless of whether the value of the security falls short of the FLOOR.
FMA	Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde</i>).
GBP	means British Pounds
GDP	Gross domestic product
Guarantee Certificates	Guarantee certificates combine capital guarantee often but not necessarily with coupon payments and/or the payout of a participation amount, which may depend on the development of the underlying instrument.
HKD	means Hong Kong Dollar
HRK	means Croatian Kuna
IFRS	International Financial Reporting Standards are standards and interpretations adopted by the International Accounting Standards Board (IASB).
IIF	means the Institute of International Finance, Inc.
IMF	means the International Monetary Fund
Index Certificates	Index certificates are securities that entitle investors to coupons (interest) linked to an index (or a basket of indices).
Industrial set-off	occurs where of goods or services countertraded are paid for in goods as opposed to money.
Index and Participation Certificates	Enable the investor to participate directly and "one-on-one" in the price development of an underlying instrument.
Issuer	means, unless the context indicates otherwise, Raiffeisen Centrobank AG.
Lock-in Certificates	If the issuer has defined a barrier and a bonus level, lock-in certificates guarantee a payment upon maturity of the bonus amount if the underlying instrument never reaches or falls below the barriers – defined by the issuer at the start of the issue – during the term of the certificate. Furthermore, lock-in certificates have lock-in levels at which the repayment of at least this lock-in level is guaranteed if the level is reached or surpassed. The guarantee of the lock-in levels shall also apply when a barrier – if defined by the issuer – is reached or the price falls below it anytime during the term of the certificate.

MSCI	means an index comprising global stocks, maintained by MSCI, Inc.
MYR	means Malaysian Ringgit
OMex®	is an electronic trading system used for derivatives and warrants listed on the Vienna Stock Exchange.
Open-end securities	Open-end securities have no predefined maturity date. The issuer has the right after a certain period of time to define a maturity date for the securities. The fixing of the maturity is published in accordance with the terms of such securities. Holders of open-end securities may have a right to redeem the securities after a certain period of time in accordance with the Final Terms and the terms of the securities.
ÖTOB	Österreichische Termin- und Optionenbörse (Austrian futures and options exchange)
Outperformance Certificates	An outperformance certificate has two underlying instruments (long and short instruments), with the buyer usually expecting the long instrument to perform better than the short instrument.
PLN	means Polish Zloty
Raiffeisen-Invest-Gesellschaft m.b.H.	is a company with its seat in Vienna and its business address at Am Stadtpark 9, 1030 Vienna, registered in the Companies Register under FN 102180 s.
Range Turbo Certificates	Range turbo certificates have the same features as turbo certificates, with the maximum repayment amount being additionally limited by a CAP (range turbo long certificates) or FLOOR (range turbo short or reverse discount certificates).
Reverse Bonus Certificates	are certificates which depend on the development of an underlying instrument, equipped with a barrier. If during the term of the reverse bonus certificates the barrier is not reached or exceeded, redemption will be effected at least at the bonus amount.
Reverse Convertibles	Reverse convertibles are securities that entitle investors to high coupons (interest) with special repayment terms. Upon maturity, the issuer either fully repays the nominal capital or it redeems the security by delivery of underlying instruments (or their monetary value in cash). The underlying instruments may be listed on a regulated or unregulated market or may be unlisted.
RIAG	Raiffeisen Investment AG, a company with its seat in Vienna and its business address at Krugerstraße 13, 1010 Vienna, registered in the Companies Register under FN 34936 b.
RON	means Romanian New Leu
RUB	means Russian Ruble

RZB	Raiffeisen Zentralbank Österreich AG
RZB IB Beteiligungs GmbH	is a company with its seat in Vienna and its business address at Am Stadtpark 9, 1030 Vienna, registered in the Companies Register under FN 256827 m.
RZB KI Beteiligungs GmbH	is a company with its seat in Vienna and its business address at Am Stadtpark 9, 1030 Vienna, registered in the Companies Register under FN 208249 z.
SEE	Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia
SGD	means Singapore Dollar
Speed Certificates	If, upon maturity, the price of the underlying instrument is between the starting value and any CAP defined, the holder of a speed certificate receives the starting value plus a multiple of the difference between the CAP and the starting value. If the price of the underlying instrument is below the starting value upon maturity, the redemption amount is based on the closing price of the underlying instrument. However, the maximum redemption amount can be limited.
Stock Corporation Act	Austrian Stock Corporation Act (<i>Aktiengesetz</i>), as amended.
SWX (Zurich)	Swiss Exchange
T Curr.	means the respective amount multiplied by 1000 in the respective currency
Turbo Certificates	Similar to futures, turbo certificates enable the investor to participate in the full development of an underlying by investing only the amount equal to the intrinsic value (i.e. underlying minus strike price) plus finance costs. Therefore turbo certificates enable the investor to profit with leverage. If the underlying touches the given barrier, the certificate is knocked out.
Twin Win Certificates	Twin Win Certificates are equipped with a barrier. If during the term of the twin win certificates the barrier is not reached or fallen short of, the investor will participate in the absolute performance of the underlying instrument on the basis of the strike price defined by the issuer, i.e. also losses of the underlying instrument are converted into gains of the certificate. If the barrier is reached or fallen short of, redemption will be effected at least according to the development of the underlying instrument. If the strike price is exceeded a disproportionate participation in the performance of the underlying instrument may be provided for (if so determined by the issuer). Also, the maximum redemption amount may be limited.
UAH	means Ukrainian Hryvnia

USD	means US Dollars
virt-X (London)	virt-x Exchange Limited
wage-price spirals	The wage-price spiral represents the interdependence of prices for goods and services and wages. Both price and wage spiral upward, so that neither higher prices nor higher wages economically benefit the worker or companies that sell goods and services. Wage-price spiral is a type of inflation that results in both higher prices and wages, but ends up with wages or earnings being valued less.
Warrants	Warrants are securities which give investors the right to purchase or sell a specified underlying instrument from the issuer at a specific price within a certain exercise period.
Xetra®	Xetra is an electronic cash market trading system used by the Vienna Stock Exchange and the Frankfurt Stock Exchange.
yoy	"year over year", ie compared to the same time period in the previous year.

ANNEXES

- Annex 1: General Securities Terms - English and German Versions
- Annex 2: Translations of the Summary

A N N E X 1

General Securities Terms - English Version

The securities issues of Raiffeisen Centrobank AG are subject to these Securities Terms. The Final Terms (see Chapter VI of the Base Prospectus of 21 July 2009) will contain any supplementary information specific to the individual securities. Raiffeisen Centrobank AG retains the right to change these Securities Terms.

Where a non-binding translation of these Securities Terms is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

[Where securities are linked to the performance of a hedge fund insert: An investment in securities 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 securities and not all disposable funds or funds financed by credit should be invested into such securities. An investment into such securities 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 securities.]

SECURITIES TERMS (to Final Terms No. of)

of
Raiffeisen Centrobank AG

for *[Name of structured securities]* (see Final Terms, line 1)

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§ 1. Investor Rights

1. Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna ("Issuer") will issue as of [*Issue Date*] (see FT, line 40) a total volume of up to [*indication of total volume*] (see FT, line 49) [*Name of structured security*] (see FT, line 1) pursuant to these Securities Terms, ISIN [*ISIN Product*] (see FT, line 2) on the [*underlying instrument*] (see FT, line 10-12).
2. The structured security entitles the holder the right to claim redemption pursuant to § 9.
3. If the structured securities are listed on an exchange, they can be traded continuously in denominations of one [*indication of the denomination*] (see FT, line 51) or a multiple thereof on every exchange trading day on the exchange and over the counter. Securities not listed on an exchange can be traded continuously over the counter.
4. The issuance of structured securities is done in the form of a continuous issue.
5. The issue price of the securities is fixed taking into account several different factors (e.g. price of the underlying instrument of the security on a certain date and the fluctuation range, current interest rates, exchange rates, future dividend expectations and product-specific parameters).
6. Unless otherwise stipulated or supplemented in the Final Terms (see FT, line 38), the conversion of the issue price at the start of the term of the issue and during its term is based on the respective foreign currency (FC) FC/product currency (PC) median rate.

In the case of "quanto" – currency hedged – securities, the respective foreign currency is always expressed 1:1 in the product currency. This means that the respective foreign currency unit automatically corresponds to a unit of the respective product currency.

"Foreign Currency" in the meaning of these Securities Terms is a currency other than the product currency.

§ 2. General Risks

1. The issuer has the intention – under usual market conditions – to quote current buy and sell prices. The issuer, however, does not enter into any legal obligation vis-à-vis the holder of structured products to quote such prices or with respect to the amount or the determination of such prices. Therefore, the buyer of a structured security cannot rely on being able to sell a structured product at a certain time or for a certain price. Market disruptions (see § 14), for example, can delay the determination of prices.
2. The structured securities are risky instruments used to invest assets. If the underlying instrument of the respective certificate develops adversely, there is a risk of loss of a greater part or of the total amount of the invested capital. The holder of structured securities therefore also carries the risk that the financial situation of the issuer of the structured securities could change for the worse.
3. The value of structured securities is influenced not only by the changes to the price of the underlying instrument, but additionally by a number of other factors such as the maturity of the structured securities (and other product-specific parameters) as well as by the frequency and intensity of price fluctuations (volatility) of the underlying instrument. A reduction in the value of a structured security may occur even if the price of the underlying instrument remains constant.

§ 3. Currency Risks

In the case of a securitized claim in the form of a structured security relating to a foreign currency and/or being calculated in a foreign currency unit, or if the value of the underlying instrument of the security is denominated in such a foreign currency or currency unit, then the risk of loss shall not depend solely on the development of the value of the underlying security, but also on the adverse developments on the foreign exchange markets. Adverse developments on foreign exchange markets can heighten the risk of loss in the following ways:

- the value of the structured securities acquired is accordingly reduced;
- there is a decrease in the potential settlement amount to be received, or
- the price of the underlying instrument decreases accordingly.

Even in the case of structured securities hedged against currency risks by fixing the rate of exchange, interest rate risks can still arise due to the divergent interest rate levels that can have a negative influence on the price of a structured security.

§ 4. Influence of Ancillary Costs on Earnings Opportunities

Commissions and other transaction costs that arise when buying or selling structured products can give rise to costs – especially in combination with a low order value – that may extremely reduce the earnings opportunities of the structured securities. Therefore, investors are recommended to inform themselves of the costs of buying or selling a structured product before investing.

§ 5. Using Credit

If a holder of structured securities finances the acquisition of such securities by taking out a loan, he or she must not only repay the loss if expectations are not realized, but must also repay the loan with interest. This substantially increases the risk of loss. The holder of a structured product should therefore never rely on being able to repay the loan and interest from the profit made on the trade in structured securities. Rather, the buyer of structured securities has to examine his or her financial situation before the purchase to ascertain whether he or she will be able to pay interest, and if necessary, to repay the loan on short notice even if the expected profit turns out to be a loss.

§ 6. Influence of Trades, especially of Hedging Transactions by the Issuer, on the Structured Securities

The issuer has the right to buy or sell on the open market or in non-public transactions the structured products at any time during the term of the structured securities. Within the scope of its regular business activities, the issuer engages in trading in the underlyings of the structured securities and furthermore hedges fully or in part against the financial risks related to the structured securities by entering into hedging transactions in the respective underlying instruments.

These activities of the issuer can have an influence on the price of the underlying determined in the market as well as on the value of the structured securities or on redemption obligations vis-à-vis the holders of the structured securities.

The issuer is not under any obligation to inform the holders of structured securities of any such buy or sell trades or any other event (such as a hedging transaction) that could have an influence on the development of the price of structured products or the price of the underlying instrument. The

holders of structured securities must therefore inform themselves on their own to gain a picture of the development of the prices of structured securities and their underlying instruments.

§ 7. Form of the Structured Securities; Transferability

1. The structured securities are all represented in global certificates pursuant to § 24 lit b Securities Custody Act, Federal Law Gazette No. 424/1969 as amended by Federal Law Gazette No 650/1987, requiring the signature of two authorized signatories (member of the executive board, director or holder of unlimited procuration).
2. The global certificates are deposited for inspection with Oesterreichische Kontrollbank Aktiengesellschaft in its function as a central securities depository. As co-ownership shares, the structured securities are transferable.
3. The structured securities can be individually transferred within the scope of securities giro transaction.
4. There is no entitlement to receive the structured securities physically.

§ 8. Maturity

1. The maturity of structured securities starts on *[Issue Date]* (see Final Terms, line 40) and ends on *[Maturity Date]* (see FT, line 41). If a subscription period has been defined for the structured securities, the securities are available for subscription during the period *[Subscription Period]* (see FT, line 50).

THE FOLLOWING APPLIES TO OPEN END STRUCTURED SECURITIES:

§ 8 Maturity

1. The issuance of structured securities starts on *[Issue Date]* (see FT, line 40) ("start of life of security"). These structured securities are open-end securities. This means that the structured securities do not have a predefined maturity.
2. The issuer shall have the right to determine a maturity date for the certificates for the first time at the earliest one calendar year after the issue date on any exchange-trading day in Vienna or Stuttgart, with the remaining time to maturity of the certificate having to be at least one calendar year. The fixing of the maturity is published, indicating the maturity date pursuant to § 23 par. 1.a.

§ 9. Exercise/Redemption

The following supplements and/or amendments to the following provisions governing the structured securities under this issuance programme may become necessary. Please refer to the Final Terms for these provisions. *[With respect to further provisions in connection with § 9 see FT]*

LEVERAGE CERTIFICATES

THE FOLLOWING APPLIES TO WARRANTS:

§ 9.1. Exercise/Redemption

Warrants are exercised as follows:

1. Cash Settlement:

Generally, the securities entitle holders to payment of (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) a cash amount that is made up of the difference by which the closing price of the underlying instrument exceeds (call warrants) the strike price on the respective exercise date or falls below it (put warrants), with this spread being multiplied by the subscription ratio [*Subscription Ratio*] (see FT, line 13).

The warrants can be exercised either automatically by the issuer or by the warrants holder (see FT, line 6). When exercised by the issuer, the payment of the cash amount in the respective product currency is done automatically after three banking business days (Redemption Date § 13).

2. Settlement by physical delivery:

The holder of a warrant has the right to exercise the warrant by demanding physical delivery within the exercise period [*Exercise Period*] (see FT, line 7) ("American style") or on exercise day ("European style").

In the case of buy warrants, effective delivery consists of the right of the warrants holder to buy the underlying instrument at the strike price [*Strike Price*] (see FT, line 8) on the respective exercise day taking into consideration the subscription ratio [*Subscription Ratio*] (see FT, line 13) and in the case of put warrants to sell the underlying instrument at the strike price on the respective exercise day taking into consideration the subscription ratio.

If the warrant holder exercises the warrant, he or she must submit a duly completed declaration form ("exercise declaration") to the issuer within the exercise period (American style) or on exercise day (European style; this corresponds to the maturity date) in order to exercise the warrant.

§ 9.2. *Strike Price; Exercise Day; Closing Price; Subscription Ratio*

1. The respective strike price is defined at the start of the issue of the warrants by the issuer (see Final Terms, line 8).

2. The respective exercise day is:
 - a. If the warrant is exercised by the warrants holder pursuant to § 9.3 par 1 through 5, this shall be the day on which the exercise declaration of the warrants holder is received by the warrants agent.
 - b. In the case of automatic exercise of the warrant by the issuer pursuant to § 9.3 par 6, this shall be the maturity date.
3. The closing price (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the respective exercise day by the relevant exchange or price-fixing entity. Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36).
 - a. When a warrants holder exercises a warrant pursuant to § 9.3 par 1 through 5, the closing price of the underlying instrument shall apply on the day the exercise declaration is received by the warrants agent by 10:00 hrs (local time Vienna); if the exercise declaration is received later than 10:00 hrs (local time Vienna), the closing price of the next exchange trading day after receipt of the exercise declaration shall apply.
 - b. In the case of automatic exercise of the warrant by the issuer pursuant to § 9.3 par 6, the closing price of the underlying instrument on the maturity date shall apply.
4. The **subscription ratio** shall be [*Subscription Ratio*] (see FT, line 13).

§ 9.3. Exercise of Warrants by Warrants Holders

1. If the exercise of a warrant is not done automatically by the issuer upon maturity (see FT, line 6), the warrant holder must submit a duly completed declaration (“exercise declaration”) to the warrants agent in order to exercise the warrant. This exercise declaration is irrevocable and binding.
2. Types of warrants:
 - a. A warrant may be exercised – unless otherwise regulated in par. 3 or postponed pursuant to § 15 – on every banking business day during the entire exercise period § 9.5 (“American style”).
 - b. A warrant may be exercised – unless postponed pursuant to § 15 – by the warrant holder on the maturity date (“European style”).
3. The right to exercise a warrant does not apply in the following instances set out below for warrants having shares as underlying instruments:
 - a. on the day of the annual general meeting of the company,
 - b. on days on which banks and exchanges are closed for business in Austria, Germany or in the respective primary market of the underlying instrument,
 - c. during the period between the day on which the company publishes in the applicable mandatory disclosure publication an offer to its shareholders to subscribe to new shares (including preferred shares and similar securities), or to partial debt securities (including similar securities) and/or to profit-sharing rights with conversion rights or option rights to new shares, and the last day of the respective subscription period.

4. The warrants holder must deliver the corresponding number of warrants at the latest when submitting the exercise declaration to the warrants agent, specifically, by either an irrevocable order to the warrants agent to use the warrants on any custody account maintained with the warrants agent, or by delivery of the warrants to the custody account named by the warrants agent.
5. When acquiring a warrant, the usual banking fees shall be charged. Any taxes or duties that may fall due in connection with the exercise of the warrants and/or the acquisition of the underlying instrument shall be borne by the concerned warrants holders.
6. All rights granted by the warrants, which have not been effectively exercised or automatically exercised by the issuer by then, shall expire upon maturity; the warrants thus expire worthless.

§ 9.4. Automatic Exercise by Issuer

The exercise of warrants rights is done automatically by the issuer, with the warrants being settled on the maturity date at the intrinsic value with the closing price.

§ 9.5. Exercise Period for American Style Warrants

The exercise period of warrants starts three banking business days after the issue of the warrant and ends at 10:00 hrs (local time Vienna) at the end of the day of the maturity date.

THE FOLLOWING APPLIES TO TURBO CERTIFICATES:

§ 9.1. Redemption

1. Unless prematurely redeemed because a barrier is reached, the turbo certificates are redeemed on the redemption date (§ 13) at an amount (for foreign currency securities converted into the product currency or expressed in the product currency § 10) per certificate ("redemption amount") that is calculated on the basis of the following formulae:

a. Turbo long certificates

Redemption amount = (closing price of underlying instrument – strike price) x subscription ratio

b. Turbo short certificates

Redemption amount = (strike price - closing price of underlying instrument) x subscription ratio

2. The "closing price of underlying instrument" (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity. Any other provisions regarding the determination of the closing price are contained in the Final Terms, line 36).

§ 9.2. Strike Price; Barrier

1. The respective strike price is determined by the issuer at the commencement of the issue (see FT, line 8).
2. The barrier is determined by the issuer at the commencement of the issue (see FT, line 9).

THE FOLLOWING APPLIES TO OPEN-END TURBO CERTIFICATES:

§ 9.2. Strike Price; Barrier

1. The initial strike price is defined at the start of the issue of the certificates by the issuer (see Final Terms, line 8).
2. The initial barrier is determined by the issuer at the commencement of the issue (see FT, line 9).
3. The strike price and the barrier – unless otherwise stipulated in the Final Terms (see FT, line 8 and line 9) – are both adjusted as follows:
 - a. The financing costs of open-end turbo long certificates and of open-end turbo short certificates are continuously added to the respective strike price and to the respective barrier for open-end turbo certificates on a monthly basis at the beginning of every month if such day is a banking business day, otherwise on the next following banking business day:

Financing costs per day = financing rate x strike price /360 days

The financing costs calculated in this manner continuously reduce the intrinsic value of an open-end turbo long certificate, while the intrinsic value of an open-end turbo short certificate increases by the financing costs incurred.

The financing costs for the underlying instrument consist of the usual market interest rate plus an interest margin (open-end turbo long certificates) or minus an interest margin (open-end turbo short certificates).

- b. If the underlying instrument of an open end turbo certificate pays out dividends, the issuer may in its absolute and sole discretion, subtract the dividend amount in whole or in part from the respective strike price as well as from the respective barrier. Unless otherwise stipulated in the Final Terms (see Final Terms, line 31 “4.1.7 Dividend Adjustment”), the adjustment will be effective on the ex-dividend-day. The proportion of the dividend amount which is relevant for the dividend adjustment will be regulated in line 31 “4.1.7 Dividend Adjustment” of the Final Terms.
4. The change in the strike price of the certificate changes the intrinsic value according to the calculated financing costs.
5. The **intrinsic value** of a certificate – taking into account potential exchange rates and the respective exchange ratios – results from the difference between
 - a. the difference between the respective strike price and the price of the underlying instrument of open-end turbo long certificates;
[price of underlying instrument – strike price],
 - b. the difference between the respective strike price and the price of the underlying instrument of open-end turbo short certificates
[strike price - price of underlying instrument].

§ 9.3. Barrier; Residual Value

1. As soon as during the term of the turbo certificate the price of the underlying instrument [indicate underlying instrument] (see FT, line 10) reaches or falls below (turbo long certificates) the barrier [indicate barrier] or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading and either expires worthless or the issuer calculates a residual value [calculation of the residual value] from the closing out of the hedging deal (see Final Terms, line 14).
2. Calculation of residual value:
 - a. Variant 1: The issuer determines a residual value at the latest within three trading hours, which is derived from the closing out of the hedging deal.
 - b. Variant 2: The issuer determines a residual value after knock-out that results from the closing out of the hedging deal. The issuer determines the residual value within the period up until the determination of the closing price of the underlying instrument on the next trading day following the knock-out day.

If permitted by the liquidity of the underlying, this period may also be shortened substantially. Under extreme market conditions, the residual value of the certificates may even be zero.
3. When the certificates are knocked out, the residual value is determined by the issuer. Five banking business days later, the residual value of the certificate is automatically paid out by the issuer. If the day of the payout is not a banking business day, it is postponed to the next following banking business day.
4. The amount of the residual value is determined by how the underlying instrument behaves within the three hours after the knock-out.
 - a. If in the case of turbo long certificates, the underlying instrument rises again after the barrier has been reached, the residual value will be slightly higher. Vice versa, if the underlying instrument falls further after the barrier is reached, the residual value will be accordingly lower.

- b. If in the case of turbo short certificates the underlying instrument rises again after the barrier has been reached, the residual value will be slightly lower, while the residual value will be slightly higher if the underlying instrument continues to fall after reaching the barrier.

THE FOLLOWING APPLIES TO RANGE TURBO CERTIFICATES:

§ 9.1. Redemption

1. Unless prematurely redeemed because barrier has been reached, the range turbo certificates are redeemed on the redemption date (§ 13) at an amount (for foreign currency securities converted into the product currency or expressed in the product currency § 10) per certificate ("redemption amount") that is calculated on the basis of the following formulae:

- a. Range turbo long certificates

$$\text{Redemption amount} = (\text{closing price of underlying instrument} - \text{strike price}) \times \text{subscription ratio}$$

Should the closing price of the underlying instrument rise above the CAP (see FT, line 17), the redemption amount is calculated as follows:

$$\text{Redemption amount} = (\text{CAP} - \text{strike price}) \times \text{subscription ratio}$$

- b. Range turbo short/reverse discount certificates

$$\text{Redemption amount} = (\text{strike price} - \text{closing price of underlying instrument}) \times \text{subscription ratio}$$

Should the closing price of the underlying instrument fall below the FLOOR (see FT, line 17), the redemption amount is calculated as follows:

$$\text{Redemption amount} = (\text{strike price} - \text{FLOOR}) \times \text{subscription ratio}$$

2. The closing price (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity (see FT, line 44). Any other provisions regarding the determination of the closing price are contained in the Final Terms, line 36).
3. The strike price is determined by the issuer at the commencement of the issue (see FT, line 8).
4. The barrier is determined by the issuer at the commencement of the issue (see FT, line 9).

§ 9.2. CAP; FLOOR

The CAP for each range turbo long certificate and the FLOOR for each range turbo short/reverse discount certificate are defined by the issuer at the commencement of the issue [CAP and/or FLOOR] (see FT, line 17).

§ 9.3. Barrier; Residual Value

1. As soon as during the term of the range turbo certificate, the price of the underlying instrument (see FT, line 10) reaches or falls below (range turbo long certificates) the barrier (see FT, line 9) or reaches or surpasses the barrier (range turbo short/reverse discount certificates), the certificate is knocked out, which means that it is suspended from trading and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal (see Final Terms, line 14).

2. Calculation of residual value:

- a. Variante 1: The issuer determines a residual value after knock-out at the latest within three trading hours, which is derived from the closing out of the hedging deal.
- b. Variante 2: The issuer determines a residual value after the knock-out that results from the closing out of the hedging deal. The issuer determines the residual value within the period up until the determination of the closing price of the underlying instrument on the next trading day following the knock-out day.

If permitted by the liquidity of the underlying, this period may also be shortened substantially. Under extreme market conditions, the residual value of the certificates may even be zero.

3. When the certificates are knocked out, the residual value is determined by the issuer. Five banking business days later, the residual value of the certificate is automatically paid out by the issuer. If the day of the payout is not a banking business day, it is postponed to the next following banking business day.
4. The amount of the residual value is determined by how the underlying instrument behaves within three hours after the knock-out.
 - a. If in the case of range turbo long certificates, the underlying instrument rises again after the barrier has been reached, the residual value will be slightly higher. Vice versa, if the underlying instrument falls further after the barrier is reached, the residual value will be accordingly lower.
 - b. If in the case of range turbo short/reverse discount certificates the underlying instrument rises again after the barrier has been reached, the residual value will be slightly lower, while the residual value will be slightly higher if the underlying instrument continues to fall after reaching the barrier.

INVESTMENT CERTIFICATES

THE FOLLOWING APPLIES TO DISCOUNT CERTIFICATES:

§ 9.1. *Redemption*

1. If at the maturity date the price of the underlying instrument exceeds the maximum redemption amount (see **Error! Reference source not found.**) the holder of discount certificates will automatically receive from the issuer on redemption date (see § 13) payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) that corresponds to the maximum redemption amount (CAP), with the subscription ratio being taken into account.
2. If at the maturity date the price of the underlying instrument is equal to or below the maximum redemption amount (CAP), the holder of discount certificates will automatically receive from the issuer on redemption date either (see FT, line 37)
 - a. delivery of the corresponding number of underlying instruments (see FT, line 46), with the subscription ratio being taken into account (“Settlement in Kind”), or
 - b. payment of an amount (the "redemption amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) that corresponds to the closing price of the underlying instrument (see Final Terms, line 36) determined and published at the maturity date by the relevant exchange or price-fixing entity (see Final Terms, line 44), taking into account the subscription ratio (“Cash Settlement”). Any other provisions regarding the determination of the closing price are contained in the Final Terms, line 36).
3. The subscription ratio shall be [*Subscription Ratio*] (see FT, line 13)
4. The redemption amount to be paid out per discount certificate is limited in accordance with **Error! Reference source not found.** .

§ 9.2. *Maximum Redemption Amount*

The maximum redemption amount is limited to the CAP (see FT, line 23) multiplied by the subscription ratio. The CAP is defined by the issuer at the commencement of the issue.

§ 9.3. *Adjustment of the Maximum Redemption Amount*

If a change to the share capital of the underlying instrument occurs during the term of the discount certificate, the issuer will change the maximum redemption amount and, if necessary, the so-called modalities of the discount certificates pursuant to the Rules of the ÖTOB or EUREX (German futures exchange) or pursuant to the Rules of the respective exchange/price-fixing entity in order to reinstate the original economic situation of the holder of the discount certificates. (See also Adjustment Rules in § 15.)

**THE FOLLOWING APPLIES TO INDEX AND PARTICIPATION CERTIFICATES
(IN THE PAST: INVESTMENT CERTIFICATES)**

1. On the redemption date (see § 13) the holder of an index/participation certificate will automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency – § 10) ("redemption amount") that corresponds to the closing price of the underlying instrument of the certificates determined and published on the maturity date taking into account the subscription ratio.
2. In the case of index/participation certificates without a predefined maturity (open-end), the issuer shall have the right for the first time after three calendar years as of the issue date to determine a maturity date for the certificates on any exchange-trading day, with the remaining time to maturity of the certificates having to be at least one calendar year. The fixing of the maturity is published indicating the maturity date pursuant to § 23 par. 1.a .
3. The closing price (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity (see FT, line 44). Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36).

THE FOLLOWING APPLIES TO BONUS CERTIFICATES:

1. On redemption date (see § 13), the holder of a bonus certificate shall automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) ("redemption amount"). The redemption amount will usually be contingent on the closing price determined and published by the relevant exchange or price-fixing entity of the underlying instrument on the maturity date of the bonus certificate, taking into account the subscription ratio; the maximum redemption amount can be limited by a CAP.
2. The redemption amount is calculated as follows:
 - a) If the price of the underlying instrument – unless otherwise stipulated – never reaches or falls below the barrier (see FT, line 9) defined by the issuer at the commencement of the issue at any time during the term of the certificates (fixing date – inclusive of maturity date), the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) an amount in the respective product currency, which is calculated according to the following formula – taking into account the subscription ratio (see FT, line 13) in each case:

bonus level + participation x max (0; closing price – bonus level)

at the maximum the CAP (if the issuer has defined a CAP at the start of the issue).
 - b) If the price of the underlying instrument (fixing date – inclusive of maturity date) reaches or falls below the barrier (see FT, line 9) defined by the issuer at the commencement of the issue at any time during the term of the certificate, the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) an amount in the respective product currency, which is calculated according to the following formula – taking into account the subscription ratio (see FT, line 13) in each case:

min (closing price, bonus level) + participation x max (0; closing price – bonus level)

at the maximum the CAP (if the issuer has defined a CAP at the start of the issue).
3. The closing price of the underlying instrument (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity (see FT, line 44). Any other provisions regarding the determination of the closing price are contained in the Final Terms, line 36).
4. The CAP (see FT, line 17) is that price of the underlying instrument, which limits the performance of the certificates upwards. The CAP is defined by the issuer at the commencement of the issue.
5. The "fixing date" is, unless there is a possible market disruption, the [Fixing Date] (see FT, line 26) or if no closing price is usually determined on this day for the underlying instrument, the next day on which a closing price is determined.
6. The "participation" (see FT, line 24) is determined by the issuer at the commencement of the issue. Unless otherwise or additionally provided in the Final Terms, line 24 "4.1.7 Participation", the participation always amounts to 100 %.

THE FOLLOWING APPLIES TO SPEED CERTIFICATES:

1. On redemption date (see § 13), the holder of a speed certificate shall automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) ("redemption amount"). The redemption amount shall usually be contingent on the closing price determined and published by the relevant exchange or price-fixing entity of the underlying instrument on the maturity date of the speed certificate, taking into account the subscription ratio; the maximum redemption amount can be limited by a CAP.

In the event that the price of the underlying instrument is higher upon maturity than the starting value (see FT, line 18) and lower than the CAP – if a CAP was defined at the time of issue by the issuer – then the investor receives the starting value plus a multiple of the difference ("participation") between the closing price and the starting value of the underlying instrument as redemption amount.

If, upon maturity, the price of the underlying instrument is higher or equal to the CAP (if one was defined by the issuer), the certificate holder shall receive the starting value plus the multiple of the difference between the CAP and the starting value, multiplied by the subscription ratio. If the price of the underlying instrument upon maturity is equal to the starting value, the certificate holder shall receive the starting value multiplied by the subscription ratio.

2. The **redemption amount** is thus calculated as follows:

- a. In the event that the closing price of the underlying instrument is lower or equal to the starting value upon maturity:

$$\text{Redemption amount} = \text{closing price of underlying instrument} \times \text{subscription ratio}$$

- b. In the event that the closing price of the underlying instrument is higher than the starting value and lower than the CAP upon maturity:

$$\text{Redemption amount} = \{ \text{Starting value} + [(\text{closing price of underlying instrument} - \text{starting value}) \times \text{participation}] \} \times \text{subscription ratio}$$

- c. When a CAP has been defined by the issuer: If the closing price of the underlying instrument upon maturity is higher or equal to the CAP, the holder of the certificate shall receive:

$$\text{Redemption amount} = \{ \text{Starting value} + [(\text{CAP} - \text{starting value}) \times \text{participation}] \} \times \text{subscription ratio}$$

3. The starting value is determined by the issuer on the last banking business day before the commencement of the issue on which a closing price is determined and published for the respective underlying instrument (see FT, line 18). As regards the "participation", see FT, line 24.
4. The CAP (see FT, line 17) is that price of the underlying instrument, which limits the performance of the certificates upwards. The CAP is defined by the issuer at the commencement of the issue.
5. The closing price of the underlying instrument (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity (see FT, line 36). Any other provisions regarding the determination of the closing price are contained in the Final Terms, line 36).

THE FOLLOWING APPLIES TO REVERSE CONVERTIBLES:

1. Reverse convertibles are redeemed in one of the following manners at the discretion of the issuer automatically three banking workdays after maturity – this is the redemption date (see § 13):
 - a. at 100% of the denomination, or
 - b. if the price of the underlying instrument on valuation day (see FT, line 23) is below the strike price (see FT, line 8), by delivery of the underlying instruments – underlying the reverse convertibles – (or their monetary value in cash). The number of underlying instruments to be delivered per denomination [*denomination*] (see FT, line 51) is specified in the FT, line 19.

The issuer retains the right instead of redeeming the reverse convertibles by delivery of underlying instruments pursuant to lit b), of paying an amount (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) that corresponds to the closing price of the respective underlying instrument underlying the reverse convertible on the valuation day ("cash settlement"). This is determined by the issuer at the commencement of the issue (see FT, line 37 "Settlement").

The type of redemption pursuant to lit a) and b) is defined on the valuation day by the issuer based on the closing price of the underlying instrument underlying the reverse convertible. The relevant exchange for determining the closing price of the underlying instrument is [*Relevant Exchange/Price-fixing Entity*] (see FT, line 44).

2. The strike price is defined at the start of the issue of the certificates by the issuer (see Final Terms, line 8).
3. The closing price of the underlying instrument (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the relevant valuation day by the relevant exchange or price-fixing entity (see FT, line 44). Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36).

THE FOLLOWING APPLIES TO LOCK-IN CERTIFICATES:

1. On redemption date (see § 13), the holder of a lock-in certificate shall automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) ("redemption amount"). The redemption amount shall usually be contingent on the closing price determined and published by the relevant exchange or price-fixing entity of the underlying instrument on the maturity date of the lock-in certificate, taking into account the subscription ratio [*Subscription Ratio*] (see FT, line 13); the maximum redemption amount can be limited by a CAP (see FT, line 17).
2. The redemption amount is calculated as follows – taking into account the subscription ratio:
 - a. If during the term of the certificate at least one lock-in level was reached or surpassed, then the following applies:

If the price of the underlying instrument is above the highest lock-in level hit during the term of the certificate, the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) an amount in the product currency that corresponds to the closing price of the underlying instrument on maturity date, but as a maximum the CAP. Otherwise, the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) an amount in the product currency ("redemption amount") that corresponds to the highest lock-in level reached during the term of the certificate.
 - b. If during the term of the certificate no lock-in level was ever reached or surpassed, then the following applies:
 - i. If a bonus level has been determined by the issuer (see FT, line 15) and the price of the underlying instrument does not reach or fall below the barrier (see FT, line 9) at any time during the term of the certificate, the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) an amount in the product currency that corresponds to the closing price of the underlying instrument on the maturity date, but at least the bonus level.
 - ii. If no bonus level has been determined by the issuer (see FT, line 15) and the price of the underlying instrument reaches or falls below the barrier (see FT, line 9) at any time during the term of the certificate, the investor shall receive (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) an amount in the product currency that corresponds to the closing price of the underlying instrument on the maturity date.
3. The bonus level (see FT, line 15), the barrier (see FT, line 9) and the lock-in levels (see FT, line 25) are determined – if thus planned – by the issuer at the start of the issue.
4. The closing price of the underlying instrument (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity (see FT, line 36). Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36).

THE FOLLOWING APPLIES TO OUTPERFORMANCE CERTIFICATES:

1. The security entitles the holder to payment of (for foreign currency securities converted into the product currency or expressed in the product currency – see § 10) a cash amount that is calculated as follows:

$$\text{Redemption amount} = \text{Max (strike price – spread; 0)} \times \text{subscription ratio}$$

where

$$\text{Spread} = (I_s \times n_s) - (I_L \times n_L)$$

I_s = Closing price short instrument (converted into the product currency)

n_s = Number of short instruments

I_L = Closing price long instrument (converted into the product currency)

n_L = Number of long instruments

2. The strike price is defined at the start of the issue of the outperformance certificates by the issuer and is stated in the respective product currency (see Final Terms, line 8).
3. The closing price corresponds to the price of the underlying instrument (long and short instruments) determined and published (see Final Terms, line 43) on the maturity date by the relevant stock exchange or price-fixing entity (see FT, line 36). Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36).

THE FOLLOWING APPLIES TO GUARANTEE CERTIFICATES:

1. On redemption date, the holder of a guarantee certificate automatically receives payment of a guaranteed amount defined by the issuer at the start of the issue (guaranteed amount; see FT, line 27) in the corresponding currency of the product. Additionally, the holder has the right to claim coupon payments (see FT, line 22) and/or the payout of a profit share (participation amount; see FT, line 28), the amount of which may depend on the development of the underlying instrument (see FT, line 10-12). The “redemption amount” will be described in the FT, line 29.
2. Guarantee certificates may grant the right to claim payment of a coupon (see Final Terms, line 22), but not to payment of dividends.

THE FOLLOWING APPLIES TO CENTROBANK CERTIFICATES:

1. On redemption date (see FT, line 43) a holder of centrobank certificates described in this prospectus will automatically be paid the redemption amount defined by the issuer at the beginning of the offering period (see FT, line 29). In addition to the redemption amount the holder may also have a claim for (a) coupon payment(s) (see FT, line 22) which may depend on the development of the underlying instrument(s) (see FT, line 10-12).
2. Centrobank certificates may entitle the holder to coupon payments (see FT, line 22) and dividend payments (see FT, line 32).

THE FOLLOWING APPLIES TO TWIN WIN CERTIFICATES:

1. On redemption date (see FT, line 43) the holder of twin win certificates will automatically be paid by the issuer an amount ("redemption amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency). The amount of the redemption amount usually depends on the closing price of the underlying instrument of the twin win certificates, which is determined and published by the relevant exchange or price-fixing entity at the maturity date; the maximum redemption amount may be limited by a CAP (see FT, line 17).

2. The redemption amount is calculated as follows:

a. If during the term of the certificate the price of the underlying instrument never reaches or falls short of the barrier defined at the beginning of the issuing period (see FT, line 9) the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\text{Strike price} + P_D \times \max(0, \text{strike price} - \text{closing price}) + P_U \times \max(0, \text{closing price} - \text{strike price}),$$

where

P_D = downward participation in percent (see FT, line 24)

P_U = upward participation in percent (see FT, line 24)

but not more than the CAP (if the issuer has defined a CAP; see FT, line 17).

b. If during the term of the certificate the price of the underlying instrument reaches or falls short of the barrier (see FT, line 9) defined by the issuer at the beginning of the issuing period at any time, the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\min(\text{closing price}, \text{strike price}) + P_U^* \times \max(0, \text{closing price} - \text{strike price})$$

where

P_U = upward participation in percent (see FT, line 24), unless the Final Terms define that an upward participation forfeits if the barrier is reached or fallen short of. In the case the upward participation forfeits, P_U^* shall be 100 %. In the Final Terms, line 24 forfeiture of an upward participation will be defined by the note "upward participation K.O.".

but not more than the CAP (if the issuer has fixed a CAP; see FT, line 17).

3. Upon issuance of the certificate the issuer will determine the participation, the CAP, the strike price and the barrier (see FT, line 24 "4.1.7 Participation", line 17 "4.1.7 CAP and/or FLOOR", line 8 "4.1.7 Strike price", and line 9 "4.1.7 Barrier").

4. The closing price of the underlying instruments corresponds to the price of the underlying instrument which is determined and published by the relevant exchange or price-fixing entity at the relevant effective date (see FT, line 44). Further provisions regarding determination of the closing price are regulated in the Final Terms, line 36.

5. Twin win certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns.

THE FOLLOWING APPLIES TO REVERSE BONUS CERTIFICATES:

1. On redemption date (see FT, line 43) the holder of reverse bonus certificates will automatically be paid by the issuer an amount ("redemption amount") in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency). The amount of the redemption amount will usually depend on the closing price of the instrument underlying the reverse bonus certificates which is determined and published by the relevant exchange or price-fixing entity at the maturity date.

2. The redemption amount is calculated as follows:

a. If during the term of the certificate the price of the underlying instrument – unless otherwise or additionally provided in the Final Terms, line 9 – at no time reaches or exceeds the barrier fixed by the issuer at the beginning of the issuing period, the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\text{bonus amount} + \text{participation} \times \max [0, \text{participation} \times (2 \times \text{starting value} - \text{bonus amount} - \text{closing price})]$$

b. If during the term of the certificate the price of the underlying instrument – unless otherwise or additionally provided in the Final Terms, line 9 - reaches or exceeds the barrier fixed by the issuer at the beginning of the issuing period at any time, the investor will receive payment of an amount in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency) which will be calculated according to the following formula:

$$\min[\text{bonus amount}, \max [2 \times \text{starting value} - \text{closing price}, 0]] + \text{participation} \times \max [0, 2 \times \text{starting value} - \text{bonus amount} - \text{closing price}]$$

c. if the issuer has defined a CAP, the redemption amount is limited by the CAP (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR");

d. if the issuer has defined a FLOOR, the redemption amount is at the minimum the FLOOR (see Final Terms Chapter VI. "4.1.7 CAP and/or FLOOR").

3. Upon issuance of the certificate the issuer will determine the participation, the bonus amount, the bonus level, the starting value and the barrier (see FT, line 24 "4.1.7 Participation", line 16 "4.1.7 Bonus Amount", line 15 "4.1.7 Bonus Level", line 18 "4.1.7 Starting Value", and line 9 "4.1.7 Barrier").

4. The "closing price" of the underlying instrument corresponds to the price of the underlying instrument which is determined and published by the relevant exchange or price-fixing entity at the relevant effective date (see FT, line 44). Further provisions regarding determination of the closing price are regulated in the FT, line 36.

5. Reverse bonus certificates do not entitle the holder to payment of interest or dividends and therefore do not yield any regular returns.

THE FOLLOWING APPLIES TO EXPRESS CERTIFICATES:

1. The “redemption amount” will be calculated as follows:
 - a. If, on any of the observation dates (see FT, line 30), the underlying instrument fulfils the threshold criterion defined by the issuer (see FT, line 33), the certificate will end prior to maturity and will automatically be redeemed by the issuer at the redemption amount valid on the relevant observation date (see FT, line 29) in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency).
 - b. If the underlying instrument fails to fulfil the specified threshold criterion (see FT, line 33) also on the last observation date, redemption will be effected at the closing price of the underlying instrument determined on the maturity date/last observation date in the product currency (for foreign currency securities converted into the product currency or expressed in the product currency). If in that case, the issuer has, in addition, fixed a barrier (see FT, line 9) at the beginning of the issue of the certificate and if the price of the underlying instrument has neither reached nor exceeded the barrier during the observation period (see FT, line 34), redemption will at least be effected at a minimum redemption amount defined by the issuer (see FT, line 35) in the product currency (for foreign currency securities or expressed in the product currency).
2. Upon issuance of the certificate the issuer defines the threshold criterion, the observation dates, the redemption amount and the minimum redemption amount as well as - if applicable - the barrier, the observation period and additional coupon payments and/or dividend payments (see Final Terms line 33 "4.1.7 Threshold(s)", line 30 "4.1.7 Observation Date(s)", line 29 "4.1.7 Redemption Amount", line 35 "4.1.7 Minimum Redemption", line 9 "4.1.7. Barrier", line 34 "4.1.7 Observation Period" and line 22 "4.1.7 Coupon Payments").
3. The “**closing price**” of the underlying instrument corresponds to the price of the underlying instrument which is determined and published by the relevant exchange or price-fixing entity at the relevant effective date (see FT, line 44). Further provisions regarding determination of the closing price are regulated in the Final Terms, line 36.
4. Express certificates may entitle the holder to payment of interest and/or dividends (see FT, line 22 and 32).

THE FOLLOWING APPLIES TO CAPPED WARRANTS:

1. On the redemption date (see § 13) the holder of a capped warrant will automatically receive from the issuer payment of an amount (for foreign currency securities converted into the product currency or expressed in the product currency) ("redemption amount") amounting to the difference by which the closing price of the underlying instrument (see FT, line 10-12) exceeds the strike price on the respective maturity date (capped call warrant) or falls below it (capped put warrant), taking into account the subscription ratio.
2. The maximum redemption amount is limited to the absolute difference between the cap and the strike price (capped call warrant) respectively the strike price and the floor (capped put warrant), multiplied by the subscription ratio.
3. The respective strike price, the cap/floor and the subscription ratio are defined at the start of the issue of the capped warrants by the issuer (see FT, line 8, 17, 13).
4. The closing price (see FT, line 36) corresponds to the price of the underlying instrument determined and published on the respective maturity date by the relevant exchange or price-fixing entity. Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36).

Capped warrants do not entitle the holder to claim payment of interest or of dividends and therefore do not yield any regular returns.

§ 10. Conversion of Foreign Currency Securities

1. The conversion of the respective redemption amount or settlement amount upon maturity, on the exercise day (for warrants) and on the valuation day (for reverse convertibles) from the respective foreign currency into the corresponding product currency is done on the basis of the respective FC/PC fixings displayed on the effective day on the Reuters page <ECBREF=> or another page replacing such page or, if the exchange rate is not displayed on another Reuters page, it is based on the exchange rate displayed on the page of another data vendor. Should the exchange rate no longer be calculated in the manner defined or displayed as mentioned above, the issuer shall have the right to define the applicable exchange rate on the basis of the market rules effective at the time for calculating exchange rates.
2. In the case of "quanto" – currency hedged – securities, the respective foreign currency is always expressed 1:1 in the product currency. This means that the respective foreign currency unit automatically corresponds to a unit of the respective product currency.

§ 11. Underlying Instrument

The underlying instrument of the structured security is *[Description of underlying instrument]* (see FT, line 10 - 12).

§ 12. Interest

The following applies to reverse convertibles:

Interest is *[indicate percentage]*% p.a. (see FT, line 22). The interest is calculated from the start of effectiveness (see FT, line 21) (inclusive) running to maturity date (see FT, line 41) (exclusive) pursuant to the method defined in the Final Terms, line 20. If the maturity date has been moved due to these terms, the coupon shall be calculated up until this day (exclusive). Interest is paid out on maturity date (see FT, line 41).

The following applies to other structured securities that bear interest:

Interest is *[indicate percentage]*% p.a. (see line 22). Interest runs from *[date of start of interest-bearing period]* (see FT, line 21) (inclusive) up to *[cut-off date for calculation of interest]* (see FT, line 20) (inclusive) calculated based on *[Interest Calculation Method]*. Interest is paid out on *[Interest Payment Day]* (see FT, line 20).

The following applies to securities that do not bear interest:

There are no interest payments on structured securities.

§ 13. Redemption date/Due Date of Payment

1. The due date of payment ("redemption date") for the redemption of structured securities is three banking business days after the maturity date (see FT, line 41) or the respective exercise day (for warrants) unless otherwise specified in the FT line 43.
2. If the securities are admitted to trading on a regulated market in Hungary, Poland, Slovenia, Slovakia, the Czech Republic or Romania, they might be listed and settled in a foreign currency.
3. If the due date is not a banking business day, the payment shall be made on the next following banking business day. The holder of structured securities shall not have the right to demand interest or any other compensation for such a delay in payment.
4. Any taxes, charges or other duties falling due upon the payment of the money shall be borne and paid by the holder of the structured securities. The issuer or the warrants agent shall have the right to retain money amounts for taxes, charges or other duties that are to be paid by the holder of the structured securities in accordance with the preceding sentence.
5. A "**banking business day**" in the meaning of these General Securities Terms is – unless otherwise specified or supplemented in the Final Terms – a day on which commercial banks are open for business in Austria, Germany and – if specified in the Final Terms – other countries.

§ 14. Market Disruption; Substitute Price

The following provisions shall apply unless otherwise specified or supplemented in the FT, line 47:

1. In the case of securities on shares/ADRs/GDRs:

A market disruption means the temporary suspension or essential limitation (either)

- of trading in the underlying instruments on the relevant exchanges,
- in the shares on the primary exchange or
- in futures or options contracts relating to the underlying instrument on any derivatives exchange on which futures or options contracts on the underlying instrument are traded ("derivatives exchange"),

if this suspension or limitation occurs or exists during the one hour period prior the calculation of the closing price of the underlying instrument.

2. In the case of securities on commodities:

A market disruption means (either)

- the suspension or essential limitation of the calculation and/or publication of the value of the commodities by the relevant price-fixing entity, or
- the suspension or essential limitation of trading in futures or options contracts relating to the commodities on any derivatives exchange on which the futures or options relating to the commodities are traded ("derivatives exchange").

3. In the case of securities on indices:

A market disruption means the temporary suspension or essential limitation of trading in the shares contained in an index on a stock market or in a trading system whose quotes are used for

the calculation of the respective index, if in the opinion of the issuer, this suspension or limitation means that

- the index cannot be determined because the index is not published in general or for the relevant time point in time, or
- there is a material change in the formula for or the method of calculating the index last in effect at the time the security was issued, to such an extent that the expected index will not be comparable with the index at the time of issue of the security (except for the fact that other continuously traded securities will be included in the index)..

4. In the case of securities on baskets of instruments (e.g. share basket, commodities basket):

A market disruption means that (either)

- the suspension or essential limitation of the calculation and publication of the closing prices for one or more of the instruments (such as shares, commodities) contained in the underlying (basket of instruments) by the relevant exchange/price-fixing entity, or
- the suspension or essential limitation of trading in futures or options contracts on one or more of instruments (such as shares, commodities) contained in the underlying (basket of instruments) on a derivatives exchange on which futures and options contracts on the respective instruments (e.g. shares, commodities) are traded ("derivatives exchange").

5. A limitation of trading hours or number of trading days will not constitute a market disruption, if it was announced by the relevant exchange prior to the occurrence of the limitation. A limitation imposed on trading during a trading day by reason of movements in price exceeding limits permitted by the relevant exchange will only constitute a market disruption if the trading limitation remains until the end of the trading session on the relevant trading day..

6. In the case of guarantee certificates:

- a. A "**market disruption**" means (A) in respect of one or more shares, contained in the basket or one or more shares which are part of at least one index contained in the basket the occurrence or existence of a (i) "trading disruption", (ii) "exchange disruption", which in either case the issuer determines is essential, at any time during the one hour period that ends at the relevant valuation time, or (B) an "early closure" in respect of
 - i. to shares that comprise 20% or more of the level of the index; or
 - ii. in futures or options contracts relating to the relevant index on any related exchange;
- b. A "**trading disruption**" means any suspension of or limitation to trading by the relevant exchange or related exchange (as well as any limitations to trading by reason of movements in price exceeding limits permitted by the exchange or a "related exchange") or otherwise (i) relating to the shares or the shares contained in the indices on the exchange or (ii) in futures or options contracts relating to the shares or to the shares contained in the indices on any related exchange.
- c. An "**exchange disruption**" means any event other than an "early closure" that – in the equitable discretion of the issuer – disrupts or impairs the ability of market participants in general
 - i. to effect transactions in or obtain market values for the respective share or the respective shares contained in the indices on the exchange, or

- ii. to effect transactions in or obtain market values for futures and options contracts on the respective shares or on the respective shares contained in the indices on any related exchange.
 - d. An “**early closure**” means the unscheduled closure of the exchange or related exchange on an exchange on any exchange trading day unless such earlier closure was announced at least one hour prior to the earlier of
 - i. the actual close time for the regular trading session on such exchange or related exchange on this exchange trading day, and
 - ii. the submission deadline for orders to be entered into the exchange or related exchange system for execution on such exchange trading day.
 - e. The “**valuation time**” is the official closing time of trading on the relevant exchange.
 - f. The “exchange” is each exchange or quotation system specified as such for the relevant share or any successor to such exchange or quotation system or any substitute exchange or quotation system on which the respective shares are temporarily traded; provided however that if the specified exchange ceases to list or otherwise include the relevant share, the issuer will select another exchange or quotation system (if any) in relation to such share.
 - g. The “**related exchange**” means any exchange or quotation system (including any substitute or temporary exchange or quotation system) on which futures contracts and/or options contracts on the relevant share are traded and any exchange or quotation system where trading has a material effect - as determined by the issuer - on the overall market for futures or options contracts relating to such share.
7. In the case of certificates based on hedge fund(s), interest, cash (on deposit) and baskets of the mentioned underlying instruments:
- The description of a market disruption is determined in the Final Terms, line 47.
- 8. The issuer shall make every effort to notify the parties involved immediately of the occurrence of a market disruption. However, he has no obligation to do so.
 - 9. “**Exchange trading day**” in the meaning of this terms is any day on which the exchange and the related exchange are open for trading during their respective regular trading sessions other than a day on which trading on any such exchange or related exchange is scheduled to close prior to its regular weekday closing time.

§ 15. Adjustment Rules

1. If, during the term of the securities, a corporate action in the underlying instrument occurs, these Terms will be adjusted in accordance with the ÖTOB Rules and the EUREX (German futures exchange) Rules or with the rules applicable at the respective exchange/price-fixing entity in order to ensure that the holder of the securities will remain in the original economic situation.

The relevant effective day ("effective day") shall be

- for warrants, the respective exercise day;
 - for reverse convertibles, the respective valuation day;
 - for all other structured securities, the maturity date.
2. If no closing price is determined and published for the respective underlying instrument on this relevant effective day or, if in the opinion of the issuer, there is a market disruption on this day, the following procedures shall apply unless otherwise stipulated in the Final Terms, line 48:

a. Securities on individual shares (e.g. shares/ADRs/GDRs):

The relevant effective day is postponed to the next following banking business day in Austria and the country of the primary exchange of the underlying instrument on which no longer a market disruption exists. If the market disruption lasts for a longer period of time and the relevant effective day has been postponed for five banking business days in Austria and in the country of the primary exchange of the underlying instrument, this day shall be deemed the relevant effective day and a substitute price is determined.

A substitute price is, if available, the price determined by the relevant exchange/price-fixing entity for the share/ADR/GDR or if such price is not available, a price determined by the issuer for the share/ADR/GDR which according to the issuer corresponds to the market situation on that day.

b. Securities on indices:

The relevant effective day is postponed to the next banking business day in Austria and in the country of the home exchange of the underlying instrument, on which

- i. a closing price is determined and published again for the relevant index, or
- ii. the issuer calculates and publishes pursuant to § 23 par. 1.b a substitute index itself and .
- iii. no market disruption exists.

The issuer may determine the index for the relevant effective day itself ("Substitute Index"). The basis for the calculation of this substitute index is the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.

c. Securities on commodities:

The relevant effective day is postponed to the next calendar day on which the closing price of the concerned underlying instrument is determined and published again.

d. Securities on baskets of shares:

- i. If during the term of the certificates – from the point of view of the issuer – (i) a corporate action occurs, or (ii) a suspension from the official market without substitution of one of the shares contained in the basket occurs on the relevant exchange, or (iii) a tender offer for the relevant business exists, or (iv) the liquidity of the relevant share reduces essentially, the issuer shall take measures to put the holder of the certificates back into the original economic situation. In the issuer’s sole discretion:
- the value of such share shall be distributed among the shares remaining in the basket on the basis of the latest available price in equal shares according to the currently applicable weighting; or
 - the affected share will be substituted by another share according to the prevailing market conditions; or
 - a “substitute price” is calculated for the affected share. The substitute price will be the price calculated by the relevant exchange, or, if such a price is not available, the price which corresponds, in the opinion of the issuer, to the fair market value of this share according to the prevailing market conditions.

There shall be no disadvantage for the holders of the certificates caused by such rounding. The decision of the issuer on such adjustments of the basket by the issuer or a third party commissioned by the issuer shall be binding on all parties involved and shall be published unless an obvious mistake has been made.

- ii. If the maturity date in respect of a share contained in the basket is not an exchange trading day or a market disruption exists, then the maturity date (A) for each share not affected by the occurrence of this disruption shall be the scheduled maturity date and (B) for each share affected by the occurrence of such a disruption shall be the first succeeding exchange trading day, where no market disruption exists, unless the issuer determines that on each of the three exchange trading days immediately following the maturity date a market disruption exists. In that case:
- that third exchange trading day shall be deemed to be the maturity date for the relevant share notwithstanding the fact that a market disruption exists; and
 - the issuer shall determine its good faith estimate of the value for that share on that maturity date; and
 - the redemption date will be postponed accordingly (three banking business days after the maturity date).
- iii. **“Exchange trading day”** in the meaning of this terms is any day on which the exchange is open for trading during their respective regular trading sessions other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.

e. Securities on baskets of indices:

- i. If, in respect of any index, an initial fixing date or an observation date is a disrupted day, then
- the relevant initial fixing date or observation date, for each index not affected by the occurrence of a disrupted day shall be the scheduled initial fixing date or observation date (as the case may be) and
 - the initial fixing date or observation date, for each index affected by the occurrence of a disrupted day shall be the first succeeding scheduled trading day that is not a disrupted day relating to the relevant index, unless there is a disrupted day relating to that index on each of the eight scheduled trading days immediately following the date that, but for the occurrence of the disrupted day, would have been the relevant observation date.

In that case:

- that eighth following scheduled trading day shall be deemed to be the relevant initial fixing date or observation date, as the case may be (the “Deemed Date”) for the relevant Index notwithstanding it is a disrupted day; and
 - the issuer shall determine the index for the relevant day itself (“Substitute Index”). The basis for the calculation of this substitute index is the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.
- ii. **“Disrupted Day”** means in respect of an Index any scheduled trading day on which a relevant exchange or any related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred; and
- iii. **“Scheduled Trading Day”** means any day on which the exchange is scheduled to be open for trading for their respective regular trading sessions other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.
- f. Securities on other underlyings (e.g. commodities, hedge funds, interest, cash (on deposit) and baskets of the mentioned underlying instruments):

The postponement of the relevant effective day is regulated in the FT, line 48.

THE FOLLOWING APPLIES TO GUARANTEE CERTIFICATES:

Unless otherwise stipulated or supplemented in the Final Terms, line 48, the following shall apply to guarantee certificates:

I. If

1) on the initial fixing date in respect of any share contained in the basket or in the index a market disruption exists,

(a) then the initial fixing date for each share not affected by the occurrence of a market disruption event shall be the original initial fixing date, and

(b) the initial fixing date for each share affected by the occurrence of a market disruption shall be the first succeeding exchange trading day on which there is no market disruption event. If there is a market disruption on that day and on each of the eight exchange trading days immediately following the initial fixing date, that eighth exchange trading day shall be deemed to be the initial fixing date for the relevant share, and

(i) the issuer – in case of guarantee certificates with a basket of shares as underlying – determines a substitute price which according to the issuer corresponds to the market situation on that eighth exchange trading day;

(ii) the issuer – in case of guarantee certificates with an index or a basket of indices as underlying – determines a substitute index which is calculated in accordance with the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index, that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.

2) on any observation date in respect of any share contained in the basket or in the index there is a market disruption event,

(a) then the observation date for each share not affected by the occurrence of a market disruption event shall be the original observation date, and

(b) the observation date for each share affected by the occurrence of a market disruption event shall be the first succeeding exchange trading day on which there is no market disruption. If there is a market disruption on that day and on each of the eight exchange trading days immediately following the observation date, that eighth exchange trading day shall be deemed to be the observation date for the relevant share, and

(i) the issuer – in case of guarantee certificates with a basket of shares as underlying – determines a substitute price which according to the issuer corresponds to the market situation on that eighth exchange trading day

(ii) the issuer – in case of guarantee certificates with an index or a basket of indices as underlying - determines a substitute index which is calculated in accordance with the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index, that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.

II. Furthermore, for guarantee certificates with an index or basket of indices as underlying instrument the following applies:

1. In case that the index

- a) is not calculated and published by the designated index sponsor, but rather by a successor sponsor to the sponsor ("Successor Sponsor") who is accepted as such by the issuer; or
- b) was replaced by a subsequent index which at the issuers own discretion is similar to the relevant index with regard to the type and method of calculation;

then this index will be deemed to be the index so calculated and published by the successor sponsor or this subsequent index is viewed as a new index and replaces the previous relevant index.

2. If the index sponsor (or the successor sponsor)

- a) on or immediately prior the respective observation date
 - (i) makes a material change in the formula for or the method of calculation relating to an index, or
 - (ii) permanently cancels the calculation of an index and no successor sponsor exists,resp.

b) on the respective observation date, fails to calculate and publish a relevant index,

then the issuer may determine a substitute index ("substitute index") which is calculated in accordance with the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect when the index was last published or that applied immediately prior to a change in the index, and calculate the redemption amount on this basis.

III. Furthermore, for guarantee certificates with a basket of shares as underlying instrument:

1. If during the term of the certificates

- (a) a share is changed due to a potential adjustment event (par.2), or
- (b) due to this action relating to the respective share of the company, adjustments are made in respect to the options contracts on the futures and options exchanges of the relevant share or the options contracts are changed in any other manner or such adjustments are not made because at the time they should have been made no options contracts were outstanding on the related exchange,

the respective share may be adjusted accordingly and, if necessary, further adjustments will be made. These adjustments and the determination of the time as of when they are effective shall be done by the issuer at its own discretion taking into consideration the principles of this provision. The announcement is made in accordance with § 23 par. 1.b.

2. A "potential adjustment event" with respect to shares may be:

- (a) A stock split, a consolidation of shares or the conversion of classes of shares (unless it is a merger event) or a free distribution or allotment of shares to existing shareholders of the companies based by way of bonus, capitalization or similar issue;

- (b) the issue of additional securities to the shareholders of the company granting the right to receive payments or dividends or liquidation proceeds of the company proportionately to the shares they already hold; the issue to the shareholders of further share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer as a result of a spin-off or another comparable action; the issue of other securities, rights or warrants or other assets to the shareholders for payment that is below the respective market price deemed relevant by the calculation agent;
- (c) any extraordinary dividend;
- (d) a request to pay in contributions in shares that are not fully paid;
- (e) a repurchase of shares by the company whether out of profits or capital and irrespective whether the consideration for such repurchasement is cash, securities or other assets;
- (f) any other event that may have a diluting or concentrative effect on the theoretical, intrinsic value of the share.

3. Other events:

If during the term of the certificates

- (a) a share is changed due to takeovers, mergers, nationalization, delisting, insolvency or similar events, or
- (b) this/these event(s) entail adjustments to the respective share of the company, adjustments to the options contracts on the futures and options exchanges of the relevant share or if the options contracts are changed in any other manner or such adjustments are not made because at the time they should have been made, no options contracts were outstanding on the relevant exchange,

the issuer may

- (i) adjust the relevant share, and if necessary, carry out further adjustments; and/or
- (ii) terminate the certificate indicating the termination amount. In the event the security is terminated, the issuer will pay to every certificate holder instead of the nominal value, an amount per certificate (termination amount) determined by the issuer at its equitable discretion as the adequate market price of a certificate immediately before the event entitling the termination of the certificate.

These adjustments and the determination of the point in time as of when they shall apply, is fixed by the issuer at its own discretion and shall be binding (unless there is an obvious error) for all concerned parties and will be announced in accordance with § 23 par. 1.b.

Any further adjustment procedures are regulated in the FT, line 48.

§ 16. Payout of Amounts

The pay out of the respective amounts is done exclusively in the respective product currency.

§ 17. Termination

1. As a rule, it shall be irrevocably excluded out that a holder of a security has the right to terminate the securities.
2. The issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in § 23 par. 1.a stating the termination amount:
 - a. should the listing of the respective underlying instrument be irrevocably ceased on the relevant exchange or price-fixing entity or on its primary exchange for any reason whatsoever;
 - b. upon occurrence of a hedging disruption and/or increased hedging costs;
 - c. if, as a result of any change in the legal situation or any proposed change in the legal situation or any change in the official application, enforcement or interpretation of this legal situation, the issuer, as the case may be, has or will be obligated to pay additional amounts on any structured securities and such obligation cannot be avoided by the issuer, as the case may be, by any reasonable measures available to it which in the good faith opinion of the issuer will not have a material adverse impact on the conduct of its business.
 - d. In the case of issues on individual securities (e.g. on shares/ADRs/GDRs):

If the underlying instrument is an individual share, the issuer shall also be entitled to terminate the security stating the termination amount if in its opinion liquidity in the shares/ADRs/GDRs is very low on the relevant exchange/price-fixing entity or on the primary exchange.

- e. In the case of issues on indices or index baskets:

If the underlying instrument is an index, the issuer is also entitled to terminate the security stating the termination amount if in its opinion liquidity is very low in the shares included in the index on the relevant exchange/price-fixing entity or on the primary exchange or on a derivatives exchange on which futures or options contracts on such index are traded.

- f. In the case of issues on commodities:

The issuer is also entitled to prematurely terminate securities not yet settled in the event of a market disruption (see § 14) stating the termination amount (see below).

g. In the case of issues on share basket(s):

The issuer shall also be entitled to terminate the security stating the termination amount if in its opinion liquidity in one or more shares of the basket is very low on the relevant exchange/price-fixing entity or on the primary exchange so that the economic situation of the holder of the securities in the issuer's opinion has changed substantially.

3. Unless otherwise stipulated in the Final Terms, line 39, in the event the issue is terminated prematurely, the issuer shall automatically pay to every security holder for every security held an amount in the product currency ("termination amount") five banking business days after the termination date that in the opinion of the issuer is an equitable amount and it has defined as the appropriate market price of the security.
4. **"Hedging Disruption"** shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Notes deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively.
5. **"Increased Hedging-Costs"** means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Notes deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

PREMATURE REDEMPTION/TERMINATE OF OPEN-END SECURITIES:

Unless otherwise defined or supplemented in the Final Terms, (see FT, line 39), the following applies to open-end securities:

The holder of a structured security is entitled for the first time after two calendar years of the start of the issue to terminate a structured security prematurely on every first banking business day of a month (termination date). These redemption rights may be exercised only for at least one hundred (100) structured securities with the same ISIN or security identification number or a multiple thereof in whole numbers. The premature redemption of fewer than 100 structured securities shall not be valid or effective. The premature redemption of more than 100 structured securities having a number not divisible by 100 shall be executed at the next-lower number of structured products divisible by 100. With the redemption of the structured securities on the respective termination date, all rights under the redeemed structured securities shall expire.

For the premature termination to be effective, the holder of the structured securities must submit to its custodian bank a duly completed notice of termination:

The notice of termination must contain:

- a. Name and address of the holder of the structured securities or of the person authorized on his or her behalf,
- b. the ISIN and/or security identification number of the structured securities which are being terminated,
- c. the number of structured securities being terminated, and

- d. the termination date on which the securities will be terminated.

This notice of termination is irrevocable and binding. To be effective, the issuer must have received the notice of termination on the last banking business day before a termination date prior to 12:00 noon (local time Vienna).

If the issuer does not receive the notice of termination or the structured securities in time on the termination date stated in the notice of termination, then the termination shall not be effective. This shall also apply to turbo certificates if the certificate is knocked out by the termination date inclusive. In this case, the turbo certificate shall expire worthless or a residual value shall be paid out that is derived from the closing out of the hedging deal of the issuer (see § 9).

If the number of structured securities stated in the notice of termination for which the premature redemption/termination is being applied for differs from the number of the structured securities received by the issuer, then the notice of termination shall apply only to the lower of the two figures corresponding to the structured securities submitted. Any excess structured securities shall be returned at the expense and risk of the holder of the structured securities.

The holder of structured securities shall be prematurely paid the redemption amount (see § 9) in the respective product currency five banking business days after the respective termination date.

In this case, the closing price of the underlying instrument on the date the notice of termination is received by the issuer shall be effective.

[Any other grounds for the issuer to terminate the securities and their legal consequences are stated in Final Terms, line 39.]

§ 18. Taxation

The description refers exclusively to the relevant provisions of the taxation of income on capital assets and of other income on securities held by individual non-business investors resident in the respective country (thus treatment of income not from business operations). The explanations do not comprise all aspects of these types of taxation. The description does not deal with the individual tax situation of individual investors.

The information presented herein does not replace the necessary advice that must be obtained from a tax advisor in every individual case, considering the respective product, the investor's tax position and the recent legal position in the respective country, before reaching a decision to buy. Before buying a security, interested investors should in any case seek advice from their local tax advisors on the tax consequences of the acquisition, holding, sale and redemption of these securities. This is particularly true considering the current amendments to taxation law. The explanations provide general information based on the legal framework as per June 2009. The information has not been confirmed by court rulings or any explicit statements of the tax authorities and therefore should not be understood to mean that the tax consequences described are guaranteed to occur. Changes in the law, jurisdiction and administrative practice as well as deviating judgements of tax authorities due to the scope of potential divergent interpretations cannot be excluded and are not within the liability of the issuer. The individual tax status and assumptions thereon made by the investor are not subject of the contract between the issuer and the investor.

The issuer does not assume any responsibility for the withholding of the mentioned withholding taxes

A. Regarding holders of securities who are subject to taxation in Austria

1. Warrants

Returns on securities are income from speculation dealings pursuant to § 30 par.1 fig. 2 Income Tax Act (margin no. 7757a ff income tax law 2000-decree 2005 of 2 Jan. 2006).

As the legal situation concerning the taxation of warrants in Austria before November 2005 was not explicitly regulated, the Federal Ministry of Finance has ruled, that for warrants issued prior to 1st Dec. 2005 which were declared to be subject to capital yields tax at the time of issue, the stance adopted by the respective custodian was not to change. However, a warrants holder has the possibility of obtaining the refund of the capital yields tax paid by requesting a tax assessment, or, if the conditions for such tax assessment are not given, by submitting an application to the competent tax office pursuant to § 240 par. 3 Federal Tax Code.

2. Leverage securities (Turbo Certificates, Range Turbo Certificates, Capped Warrants and Centrobank Certificates):

Returns on securities are income from speculation dealings pursuant to § 30 par.1 fig. 2 Income Tax Act (margin no. 7757a ff income tax law 2000-decree 2005 of 2nd Jan. 2006) if at the time of the start of the issue (see Final Terms Chapter VI. "4.1.9 Issue Date") the capital expenditure for the respective security is smaller than or equal to 20% in relation to the price of the underlying instrument.

If at the time of the start of the issue the capital expenditure for the respective security is more than 20% in relation to the price of the underlying instrument, then the returns on the securities are income on capital assets pursuant to § 27 par. 1 fig. 4 Income Tax Act 1988 and are therefore subject to capital yields tax.

Due to the unclear legal situation prior to the decree of 2005 (margin no. 7757b income tax law 2000 - decree 2005 of 2nd Jan. 2006) the following transition rules apply to leverage products:

- If, prior to 1st October 2005 leverage products were issued not having a subordinated capital expenditure ("leverage is smaller than 5" - see margin no. 6197b) and were treated as capital yields tax free on 1st October 2005, then until the expiry of these securities no capital yields tax or credit shall apply.
- If, prior to 1st October 2005 leverage products were issued that had a subordinated capital expenditure ("as of leverage 5" - see margin no. 6197b) and were treated as capital yields tax obligatory on 1st October 2005, then until the expiry of these securities, capital yields tax shall be deducted and a credit shall apply.

However, a securities holder has the possibility of obtaining a refund of the capital yields tax paid by requesting a tax assessment, or, if the conditions for such tax assessment are not given, by submitting an application to the competent tax office pursuant to § 240 par. 3 Federal Tax Code.

3. Discount, Index/Participation, Bonus, Speed, Lock-In, Outperformance, Centrobank, Twin Win, Reverse Bonus and Express Certificates:

Returns on securities pursuant to § 97 par. 1 in conjunction with § 93 par. 3 and § 124b fig. 85 Income Tax Act are subject to a final 25 % capital yields tax. This means that income and inheritance tax obligations are also covered. Pursuant to § 78 Insurance Surveillance Act, the certificates are suitable as cover for actuarial provisions (eligible for cover).

4. Reverse Convertibles:

Interest income is income on capital assets pursuant to § 27 par. 1 fig 4 Income Tax Act and is therefore subject to income tax.

Interest income is subject to a capital yields tax of 25 % pursuant to § 93 par. 3 Income Tax Act, if the interest paying agent is seated in Austria. The interest paying agent is the credit institution that pays out or credits to the investor interest earned on redemptions or the sale of securities.

With the deduction of the capital yields tax, the income tax is generally deemed to be paid (final taxation effect). Therefore, in this case investors are not obligated to include interest income on reverse convertibles in their income tax reports.

If the income tax due according to the taxation schedule is lower than the capital yields tax, the investor may request an assessment of interest income at the lower income tax rate. Capital yields tax is credited against income tax in this case or the excess amount is refunded. Expenses in connection with securities (fees, commissions, etc.) may not be deducted for taxation purposes pursuant to § 20 par 2 Income Tax Act (deduction prohibition).

Redemption gains or gains on sales from the redemption or sale of securities within one year of acquisition of the securities are taxable pursuant to § 30 Income Tax Act. This type of income on speculation gains is subject to the general income tax schedule.

The redemption by delivery of shares creates a new acquisition transaction for the investor, namely, the acquisition of shares. Gains on sales made from selling such shares within one year are subject to full taxation pursuant to § 30 Income Tax Act. Gains on sales after the end of the speculation period are not subject to income tax if the percentage of the share represents less than 1 %.

5. Guarantee Certificates:

According to the current legal opinion of the issuer, returns on certificates pursuant to § 97 par. 1 in conjunction with § 93 par. 3 and § 124b fig. 85 Income Tax Act are subject to 25 % capital yields tax. This means that income and inheritance tax obligations are also covered. Pursuant to § 14 Income Tax Act, the certificates are suitable for provisions for pension and severance payments as well as pursuant to § 78 Insurance Surveillance Act as cover for actuarial provisions (eligible for cover).

B. Holders of securities who do not have their habitual place of residence or domicile in Austria

If an investor does not have his or her habitual place of residence or domicile in Austria, then capital yields from the redemption or sale of certificates are not subject to income tax in Austria.

If such capital yields are paid out by an Austrian interest paying agent, the capital yields tax is not deducted, if the investor has furnished proof or credibly documented the status of non-resident to the paying agent.

Capital yields from the redemption or sale of certificates shall generally be subject to EU withholding tax as of 1st July 2007, if they are paid out by a domestic paying agent to a natural person who has his or her domicile in another member state of the EU. The paying agent is the credit institution which pays out the capital yields to the investor.

EU withholding tax is 20 % for payments as of 1st July 2008 and 35 % for payments as of 1st July 2011. EU withholding tax is not levied if the investor presents to the paying agent a confirmation of his or her home tax office on the disclosure of the capital yields.

Interest income from the reverse convertibles and coupon payments on the guarantee certificates, described in this prospectus are deemed by the Federal Ministry of Finance to be interest income subject to EU withholding tax. All other income on capital from the certificates described in this prospectus does not constitute interest income that would be subject to EU withholding tax in the opinion of the Federal Ministry of Finance.

C. The following applies to holders of securities subject to taxation in the Federal Republic of Germany:

Explanations restricted to the taxation of private (individual) investors resident in Germany.

With effective date January 1 2009, an investment flat tax was introduced in Germany which includes fundamental changes to the principles of taxation of capital income (*Einkünfte aus Kapitalvermögen*) and capital gains (*Einkünfte aus Veräußerungsgeschäften*) for privately held assets. This new investment income flat tax will be fully applicable for all certificates which have been acquired on January 1 2009 or later, irrespective of their former classification to the different product categories. Thus, a distinction between different categories will not be necessary anymore.

When the investment flat tax is applied, all capital income in the form of coupons or other payments and all capital gains out of the sale or redemption of the certificates are treated as capital income within the meaning of sec 20 para 1 no 7 respectively para 2 no 7 German Income Tax Act (GITA). In principle they are subject to a flat tax at a rate of 25% plus 5.5% solidarity surcharge thereon. This is applied to all certificates whether they are to be considered as being speculative or not.

The settlement of a certificate by redemption in kind has to be considered as tax neutral, which means that the original acquisition costs of the certificate are transferred to the in kind redemption (security). The subsequent sale of the in kind redemption (security) is subject to investment flat tax.

According to sec 20 para 6 sentence 2 GITA losses of out of the sale or redemption of the certificates can only be netted with other positive capital income. In so far as this is not possible within the tax year assessment in which the losses occurred these losses can be carried forward without restriction in future years to be then netted with positive capital income (sec 20 para 6 sentence 3 GITA). An offsetting of losses out of sale or redemption of the certificates with other than capital income (e.g. business income or income from rent and lease) is not possible.

D. The following applies to holders of securities subject to taxation in Poland:

Explanations restricted to the taxation of private (individual) investors resident in Poland.

1. Warrants

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The same applies for the redemption of the product by cash settlement.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying triggers capital gains tax under the respective applicable tax provisions (depending on the nature of the underlying).

2. Discount certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying triggers capital gains tax under the respective applicable tax provisions (depending on the nature of the underlying).

3. Investment, Bonus, Reverse Bonus, Speed, Lock-in, Outperformance and Twin Win certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

4. Turbo and Range Turbo certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is taxable at a flat rate of 19 % without the possibility to deduct related costs. Depending on the taxation in Austria, the following two cases may be distinguished: 1) leverage less than five = revenues taxed as interest in Austria: tax base = interest revenue, no deduction of related costs (Art 30a PIT Act); 2) leverage at least five = revenues taxed as capital gains in Austria: tax base = capital gains less related costs, losses of the previous five years may be offset against other income (maximum 50 % of the losses per year – Art 30b PIT Act).

5. Guarantee certificates

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

6. Reverse convertibles

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying (share) is taxable under Article 30b PIT Act at a flat rate of 19 % with the tax base being the capital gains less related costs.

7. Centrobank and Express certificates

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

8. Capped Warrants

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is taxable under Article 30b PIT Act at a 19 % flat rate with deduction of related costs (premium paid and other transaction fees).

E. The following applies to holders of securities subject to taxation in the Slovak Republic:

Explanations restricted to the taxation of private (individual) investors resident in the Slovak Republic.

1. Warrants

The sale of the product or the redemption at maturity (settlement in cash or in kind) is a taxable “transaction with derivatives” under Art 8 SITA.. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one warrant can be offset with the profit from the transaction on another warrant under the condition that both transactions are realized within one taxation period (profit or loss is incurred).

Please note that, if warrants are sold before their expiration, a loss from these transactions belongs to the bucket “transfer of options” and cannot be offset with a profit from transactions, where warrants are held until their expiration. The general condition of offsetting profit or loss from the same buckets of income must be met.

2. Discount, Investment, Bonus, Speed, Lock-in, Turbo, Range Turbo, Outperformance, Twin Win and Reverse Bonus Certificates as well as Capped Warrants (certificates qualifying as “instruments with embedded derivatives”)

The sale of the product or the redemption at maturity in the form of settlement in cash is a taxable “transaction with derivatives” under Art 8 SITA. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

Redemption in the form of underlying asset:

Underlying asset (security) has negative development:

If the underlying asset has negative development and the investor will receive at the redemption date instead of cash the relevant underlying asset which market price will be lower than the nominal value of the certificate, there are no tax implications for the investor. Upon a later sale of the underlying, the difference between the sales revenue and the nominal value of the certificate is taxable other income according to Art 8 SITA, less deductible expenses plus expenditure related to the acquisition of the certificate.

Underlying asset (security) has positive development:

If the underlying asset has a positive development, and the investor will receive the underlying instrument instead of cash, this gain (difference between fair value of underlying asset at the moment of redemption and nominal value of certificate) will represent taxable income (Art 2 SITA). Upon a later sale of the underlying asset, the difference between the fair value of the underlying asset and the nominal value of the certificate should not be taxed twice; only the difference between the sales revenue and the fair value of the underlying asset at the moment of redemption is taxable income.

3. Guarantee, Express and Centrobank Certificates

- Current income in the form of guaranteed coupon from guarantee certificate is taxable as interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.
- Current income in the form of variable coupon from guarantee certificate provided that is paid to the investor regularly is taxable interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.
- Current income in the form of “dividend” payments is taxable as “income from capital” under Art 7 SITA at a flat rate of 19 %; related costs are not deductible. In this case as the “dividends” investor will regularly receive do not result from his/her ownership on the registered capital of the company paying such “dividend”, such “dividends” will not be tax free.
- The sale of the product (redemption amount and participation sum) or the redemption at maturity (settlement in cash) is a taxable “transaction with derivatives” under Art 8 SITA. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition

that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

4. Reverse Convertibles

Current income is taxable as interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.

The sale of the product or the redemption at maturity (settlement in cash or in kind) is a taxable "transaction with derivatives" under Art 8 SITA. Tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

F. The following applies to holders of securities subject to taxation in Slovenia:

Explanations restricted to the taxation of private (individual) investors resident in Slovenia.

1. General:

These financial instruments are not extensively traded on the Slovenian market. These informations have been prepared in accordance with the current legislation and opinions of the Ministry of Finance of the Republic of Slovenia, or other competent authorities. The Markets in Financial Instruments Act ('MFIA') of Slovenia defines financial instruments in the second paragraph of Article 7:

- Fig. 1. transferable securities;
- Fig. 2. money-market instruments,
- Fig. 3. units in collective investment undertakings, and
- Fig. 4. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields as the underlying instruments or other derivatives, financial indices or other financial measures which can be settled physically, with the transfer of the underlying instrument, or in cash,
- Fig. 5. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities as the underlying instrument, which:
 - either must be settled in cash or
 - they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event),
- Fig. 6. options, futures, swaps, and any other derivative contract relating to commodities as the underlying instrument that can be settled physically, with the transfer of the underlying instrument (commodity), provided that they are traded on a regulated market and/or a multilateral trading facility (hereinafter: MTF),
- Fig. 7. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities as the underlying instrument:
 - which can be settled physically and are not stated in Point 6 of this paragraph,
 - which do not have commercial purposes and
 - which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to the provision of regular (daily) cover;
- Fig. 8. derivative instruments for the transfer of credit risk;
- Fig. 9. financial contracts for differences,
- Fig. 10. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics, which:
 - either must be settled in cash or

- they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event),
- Fig. 11. as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in Points 1 to 10 of this paragraph, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia,
 - they are traded on a regulated market and/or an MTF and
 - they are cleared and settled through recognized clearing houses or are subject to the provision of regular (daily) cover.

Financial instruments listed in points 4 - 11 are derivative financial instruments.

Debt securities are defined in Article 25 of MFIA as bonds and other securities except equity securities. Securities that grant a person a singular right to acquire, upon exercise, another security, are also excluded from this group.

The explained taxation in Slovenia is the most likely taxation under the current legal situation and based on the experience made so far with the Slovenian tax authorities. As the legal situation in connection with the taxation of these structured securities is not clear, a ruling should be required from the Ministry of Finance of the Republic of Slovenia.

2. All products, if/ as far as qualifying as 'derivatives' (Warrants, Discount, Index/Participation, Bonus, Reverse Bonus, Speed, Lock-in, Turbo, Range Turbo, Guarantee, Outperformance, Twin Win and Express Certificates, Reverse Convertibles) are taxable as follows:

If the product qualifies as a 'derivative financial instrument' pursuant to the second paragraph of Article 7 of MFIA, any capital gain resulting from the disposal of such instrument is subject to tax on profit from the disposal of derivative financial instruments (Law on tax on profit from disposal of derivatives). Debt securities with yields that do not come in form of coupons or discount are also subject to this tax. However, derivative financial instruments in relation to goods as the underlying instruments which must be settled with goods (physically) are not subject to this tax.

The tax base is the difference between the value of the instrument upon disposal and the acquisition value of the instrument, taking into account certain expenses incurred upon acquisition or disposal of the instrument.

The tax rate depends on the holding period of the share and amounts to 40% in the first 12 months of holding, 20% for a holding period up to 5 years, 15% for a holding period from 5 up to 10 years, 10% for a holding period from 10 up to 15 years and 5% for a holding period from 15 up to 20 years. Disposal of derivative financial instruments that have been held for more than 20 years is tax exempt.

The subsequent sale of the in kind redemption is taxable under the general Slovenian taxation rules (Personal Income Tax Law). In case of the underlying being a share (e.g. Reverse Convertibles), the capital gain is taxable. The taxable base is the difference between the value of a share upon disposal and the acquisition value of the share, taking into account certain expenses incurred upon acquisition or disposal of the share. The tax rate depends on the holding period of the share and amounts 20% for a holding period up to 5 years, 15% for a holding period from 5 up to 10 years, 10% for a holding period from 10 up to 15 years and 5% for a holding period from 15 up to 20 years. Disposal of shares that have been held for more than 20 years is tax exempt.

The individual is liable to file the return until 28 February of the current year for previous year.

Dividends are taxed at 20%.

3. All products, if/ as far as qualifying as 'debt securities' (Warrants, Discount, Index/Participation, Bonus, Reverse Bonus, Speed, Lock-in, Turbo, Range Turbo, Guarantee, Outperformance, Twin Win and Express Certificates, Reverse Convertibles) are taxable as follows:

Capital gains arising from the disposal of debt securities, except debt securities mentioned under point II, are exempt of tax (Article 96 of the Personal Income Tax Act).

However, any current income arising from the ownership of debt securities is taxable as interest income at a flat rate of 20%. Related costs are not deductible.

G. The following applies to holders of securities subject to taxation in the Czech Republic:

Explanations restricted to the taxation of private (individual) investors resident in the Czech Republic.

As of 1 January 2009, the conditions for the exemption regarding gains from the sale of the securities referred to below became less strict. The Czech Income Taxes Act newly requires that the tax exemption be applicable only if the following conditions are met:

- The instrument qualifies as 'security'; (please note that the condition that the instrument shall qualify as 'investment security' or 'collective investment security' has been abolished).

- The period between the acquisition of the security and its sale by the individual investor exceeds 6 months,
- The direct participation of the investor in the registered capital or voting rights in the company that issued the security concerned has not exceeded 5% in the period of 24 months preceding the sale,
- The investment instrument has not been included among the business assets of the investor.

According to the transitory provisions, the above-mentioned tax treatment shall apply retroactively for taxable periods beginning in 2008 and later. For securities acquired on or before 31 December 2007 the simple six-month holding test applies.

For securities that do not meet the conditions above, a five-year holding period test applies for the income tax exemption of the gain from the sale of the security.

The meaning of the term “security” has been commented on by the Czech regulator, i.e. the Czech National Bank, as Czech law does not provide an exhaustive list of instruments that qualify as “securities” for the purposes of the Czech Capital Markets Act (and in turn also for Czech income tax purposes).

The term “securities” also involves nameless securities issued abroad provided that they meet general conditions for securities as indicated in the Czech National Bank’s Official Statement of 10 September 2007 regarding the emission of securities that are not provided for by the Czech law published in Czech National Bank’s Bulletin (21/2007).

The statement published by the Czech National Bank tends to conclude that investment certificates and warrants should qualify as securities even though certificates or warrants are not explicitly defined by Czech law. For an individual investor this should mean that the gain from the sale of these securities, could qualify for tax exemption if the above-mentioned conditions are fulfilled.

1. Warrants

Sales of the product within six months from its acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat rate of 15%. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of products which take place more than six months after acquisition are not taxable¹.

Redemption by settlement in kind is not taxable. Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate 15%. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after acquisition. A sale within six months after its acquisition is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

¹ Please see the detailed discussion in the introductory part on the conditions under which an exemption from Czech personal income tax applies regarding gains from the sale of an instrument.

2. Investment, Bonus, Speed, Lock-in, Turbo, Range Turbo, Outperformance, Twin Win, Reverse Bonus certificates

Sales of a product within six months from its acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place more than six months after acquisition are not taxable. Specify the product in each case

Redemption by a cash settlement is taxable; the redemption proceeds at a flat tax rate of 15%. Acquisition costs or other related costs are not deductible.

3. Guarantee certificates

Current income is considered to be interest and is taxable at a flat tax rate 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after the acquisition are not taxable.

Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

4. Reverse convertible bonds

Current income is considered to be interest and is taxable at a flat tax rate of 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition is taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after the acquisition are not taxable.

Redemption by settlement in kind is not taxable. Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after the acquisition. A sale within six months is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

5. Discount certificates

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

Redemption by settlement in kind is not taxable. The redemption by cash settlement is taxable; the redemption proceeds at the flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after the acquisition. A sale within six months is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

6. Express and Centrobank certificates

Current income is considered to be interest and is taxable at a flat tax rate of 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15%. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

7. Capped Warrants

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

The redemption by cash settlement is taxable; the redemption proceeds at the flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

H. The following applies to holders of securities subject to taxation in Hungary:

Explanations restricted to the taxation of private (individual) investors resident in Hungary.

1. Warrants

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Exercise of a call-option by delivery of a publicly traded underlying security is not taxable. Exercise of a call-option by delivery of a non-security underlying is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the fair market value of the underlying and the exercise price and the purchase price of the call-option. Related costs are deductible. The subsequent sale of the underlying is taxable depending on the nature of the underlying.

Exercise of a put-option by selling the underlying security is taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000² with the tax base being the difference between the exercise price and the fair market value of the underlying and the purchase price of the put-option. In case of non-security underlyings, the exercise of a put-option is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference

² The HUF 450,000 health tax limit is a combined limit where health tax and health fund contributions payable on salaries, dividends, capital gains and other income should also be taken into account

between the exercise price and the fair market value of the underlying and the purchase price of the put-option.

If the underlying has previously been bought in order to settle the put-option, the difference between the fair market value of the underlying security and the original purchase price of the underlying security is taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000² with the acquisition expenses being deductible. In case of a non-security underlying, the 25 % flat rate applies, but no health tax. In case if the underlying is traded at an EEA or OECD stock exchange, the 20 % flat rate (no health tax) applies.

2. Capped Warrants

Capped warrants are considered as securitized options (i.e. securities) and the settlement could only be cash following each redemption scenarios. Capital gains from the sale of the product (or redemption by cash settlement) are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. The sale of the product (or redemption by cash settlement) carried out at an EEA or OECD stock exchange is taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible.

3. Investment, Bonus, Reverse Bonus, Speed, Lock-in, Outperformance, Turbo, Range Turbo and Twin Win certificates

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

4. Guarantee certificates (repayment of purchase price not guaranteed)

Current income is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

5. Reverse convertibles

Current income is taxable as “other income” at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Settlement by delivery of an underlying security is not taxable.

The subsequent sale of the underlying is taxable depending on the nature of the underlying.

6. Discount certificates

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Settlement by delivery of a publicly traded underlying security is not taxable. Settlement by delivery of a non-security underlying is taxable as “other income” at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the fair market value of the underlying and the exercise price and the purchase price of the call-option. Related costs are deductible.

The subsequent sale of the underlying is taxable depending on the nature of the underlying.

7. Centrobank and Express certificates

Current income (not qualifying as “dividends” in Austria) is taxable as “other income” at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

I. The following applies to holders of securities subject to taxation in Romania:

The below explanations are restricted to the taxation of individual non-business investors resident in the respective country and provide general information based on the legal position as per June 2009.

Alternative instruments represent a new area in Romania, rarely used as compared to the classical financial instruments. Consequently, these types of financial instruments are not extensively traded on the Romanian market. The Romanian Fiscal Code does not provide a clear definition of financial instruments or investment titles. You can find reference in Title III Personal Income Tax. Thus, under the general investment title term fall any securities, investment titles at open investment funds or any

other financial instrument qualified as such by the National Securities Committee, including the derivatives.

These alternative investment instruments may be assimilated to different investment titles as described in the Romanian Fiscal Code. As such, the tax treatment of these investment titles depends significantly on the category under which they can be classified.

The issues presented in this document are clear only in relation to the interest/coupon and dividend revenue. For the other income derived from these types of certificates a ruling should be required from the National Securities Committee together with the Ministry of Finance. This ruling should address the classification of the income generated by this certificate and the tax applicable thereon. Depending on the classification as a security and on the holding period the tax is either 1% or 16%. However, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with securities (other than shares and securities in a non-listed entity) are not taxable.

Also, it is worth mentioning that Order no. 3.483/144/2008 of the Minister of Economy and Finance and of the President of the National Securities Commission approving the Norms regarding the determination, withholding and payment of capital gain tax obtained by individuals from the transfer of securities was published in the Official Gazette on 12 January 2009. The underlying norms establish the methodology for determining, withholding and paying the capital gain tax obtained by individuals from the transfer of securities, other than shares held in limited liability companies.

1. Warrants and Discount Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

The redemption by settlement in kind³ is not taxable. At the subsequent sale of the in kind redemption any capital gain arising will be subject to the above mentioned rules.

2. Turbo, Range Turbo, Investment, Bonus, Reverse Bonus, Speed, Lock-In, Outperformance and Twin Win Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

³ Settlement in-kind means the receipt of the underlying instrument.

3. Centrobank and Express Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

Dividend income is taxable at 16 % rate applied to the gross amount (no deduction of related costs).

4. Reverse Convertibles

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

5. Guarantee Certificates

The sale of the product, the redemption by cash settlement and the payout of a participation amount upon maturity is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

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6. Capped Warrants

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

The redemption by settlement in kind⁴ is not taxable. At the subsequent sale of the in kind redemption any capital gain arising will be subject to the above mentioned rules.

§ 19. Increases; Repurchase

1. The issuer has the right to issue additional structured securities with the same features (if applicable, up to the start of the exercise period) so that these form a uniform issue together with the respective structured securities and increase the number. In such case, the term "structured securities" comprises any additional structured securities issued.
2. The issuer has the right to repurchase the structured securities at any time through the exchange or in over the counter. The issuer is not under the obligation to inform the holder of structured securities of any such action. The issuer has the right to render the structured securities bought back worthless, to hold or resell them or use them in any other manner.

⁴ Settlement in-kind means the receipt of the underlying instrument.

§ 20. Paying Agent, Application Agent and/or Warrants Agent

1. The paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG. The crediting of payments to the holder shall be done by the respective custodian bank of the securities holder.
2. The issuer shall have the right to name additional paying agents and warrants agents and to revoke their appointment. Appointments and revocations shall be disclosed pursuant to § 23 par. 1.a.
3. The paying agents and warrants agents shall act in this function solely as parties commissioned by the issuer and their relationship with the holders of warrants shall not be one of contractor or trustee.
4. The paying agents, application agents and warrants agent shall only be liable for any representations made or omitted, declarations accepted or actions taken or not taken to the extent they do not violate the due diligence and prudence principles of a proper merchant.

§ 21. Substitution of the Issuer

1. Any other company may enter into all of the obligations of the issuer imposed by these securities contingent on par. 2 at any time during the life of the structured securities after this has been announced by the issuer pursuant to § 23 par. 1.a. In the event of such takeover, the company taking over (hereinafter "new issuer") will legally succeed the issuer and replace it, and shall have the right to exercise all rights and obligations of the issuer arising from the structured securities with the same effect as if the new issuer had been named the issuer in these Securities Terms; the issuer (and in the event of a repeated application of § 21, any further new issuers) is thus released from the obligations under these Securities Terms and from liability as debtor under the structured securities. In the event of such a takeover, the term "issuer" shall designate in all provisions of these Securities Terms (except in these § 21) the new issuer.
2. Such a takeover shall be permissible if
 - a. the new issuer has undertaken to hold all holders of structured securities harmless with respect to any taxes, charges, prolongations or official duties that may be imposed in connection with such a takeover;
 - b. the issuer (called guarantor in this function) unconditionally and irrevocably guarantees the fulfilment of all payment obligations to be assumed by the new issuer vis-à-vis the holders of structured securities and discloses the text of this guarantee pursuant to § 23 par. 1.a;
 - c. the new issuer has all government authorizations, permits, approvals and concessions required in those countries in which the new issuer has its registered office or according to whose laws the company has been established.
3. After the issuer has been replaced by the new issuer, the provisions of § 21 shall apply again.

§ 22. Exchange Listing

Listing is on the Unregulated Market of Börse Stuttgart AG (European Warrant Exchange - EUWAX) and on the Semi-official Market of Wiener Börse. [*Further information and changes to exchange listing*]; [*Admission to Trading/Markets*] (see FT, line 55).

§ 23. Publications

1. All announcements relating to the structured securities shall be made as follows: In those cases in which
 - a. a reference is made to § 23 par. 1.a., announcements concerning structured securities described herein will be made in accordance with the law in the Official Gazette "Amtsblatt der Wiener Zeitung" (or any other newspaper or publication measure required by law or applicable stock exchange rules). Should this newspaper discontinue publication, it shall be replaced by the daily newspaper serving as medium for official announcements. A special notification of each individual holder of a structured security shall not be required.
 - b. a reference is made to § 23 par. 1.b., announcements concerning structured securities described herein will be made by publication on the website of the issuer (<http://www.rcb.at/>).
2. Unless otherwise stipulated in these Securities Terms, such announcements shall only serve for information purposes and do not constitute any pre-condition for effectiveness.

§ 24. Statute of Limitation

The right to claim payment of capital due shall expire after thirty years as of the due date; claims to payments of interest shall expire after three years as of the due date.

§ 25. Obligation to Prepare a Listing Prospectus for Public Offerings

The structured securities are offered to the public in Austria and Germany [*Admission to Trading /Markets*] (see FT, line 55). They are issued in the form of a continuous issue. A base prospectus has been prepared in Austria pursuant to Art 7 par 4, fig. 1 of EU Regulation 809/2004. This base prospectus has been notified to

- the Federal Financial Supervisory Authority in Germany, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for Germany,
- the Polish Securities and Exchange Commission (KPWiG Komisja Papierów Wartościowych i Giełd) for Poland,
- the National Bank of Slovakia "NBS" (and UFT, Financial Market Authority of the Slovak Republic) for Slovakia,
- the Securities Market Agency (SMA) for Slovenia,
- the Czech Securities Commission (CSC) for the Czech Rep. and
- the Hungarian Financial Supervisory Authority (HFSA) for Hungary and
- the Romanian National Securities Commission (CNVM) for Romania.

§ 26. Liability

The issuer will be fully liable with its entire assets for all obligations from the issuance of structured securities.

§ 27. Exclusion of Liability

The issuer does not assume any liability for the correctness, completeness, continuity and continuous calculation of the prices of the underlying instruments by the relevant exchanges or price-fixing entities (see FT, line 44).

§ 28. Applicable Law, Jurisdiction and Place of Performance

1. The form and content of structured securities as well as all rights and obligations arising under the matters covered by these terms are governed in all respects by Austrian law.
2. Place of performance and jurisdiction is Vienna; nonetheless, the issuer retains the right to file a lawsuit with any other competent court.

§ 29. Severability Clause

Should any of the individual provisions of this Agreement become invalid or unenforceable, this shall not affect the validity or executability of the remaining provisions. The invalid or unenforceable provisions shall be replaced by such provisions that come as close as possible to the intent of the provisions of these Terms.

§ 30. Final Provisions

1. The issuer has the right to change or supplement the following without having to obtain the consent of the holders of the structured securities:
 - a. obvious typing or calculation errors or other obvious errors as well as
 - b. any contradictory provisions or provisions containing omissions.

The cases mentioned under b) only permit such changes or supplements that are acceptable to the holders of the structured securities while taking into account the interests of the issuer, i.e., do not substantially worsen the financial situation of the holders of structured securities. Changes and supplements to these Securities Terms are announced immediately in accordance with § 23 par. 1.b.

2. Definitions, calculations and other decisions by the issuer are binding for all parties involved unless there is an obvious mistake.

3. All taxes, fees and other duties falling due in connection with the redemption of the structured securities shall be borne and paid by the holders of the structured securities.

Vienna, [*Date of creation of Securities Terms*]

General Securities Terms - German Version

Wertpapieremissionen der Raiffeisen Centrobank AG unterliegen diesen Rahmenwertpapierbedingungen. Zu ergänzende, wertpapierspezifische Informationen werden durch die Endgültigen Konditionen (siehe Kapitel VI. des Basisprospektes vom 21. Juli 2009) vervollständigt. Die Raiffeisen Centrobank AG behält sich vor, diese Rahmenwertpapierbedingungen abzuändern.

Für Emissionen von strukturierten Wertpapieren, die nur in Österreich und/oder Deutschland angeboten werden, werden die Rahmenwertpapierbedingungen ausschließlich in deutscher Sprache erstellt.

Wenn eine nicht-bindende Übersetzung der Rahmenwertpapierbedingungen beigeschlossen wird, wird darauf hingewiesen, dass die Richtigkeit der Übersetzung der Rahmenwertpapierbedingungen von der FMA nicht geprüft wurde.

[Bei Wertpapieren, die an einen Hedge Fonds gebunden sind, einfügen: Die Wertpapiere 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 Wertpapiere 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 Wertpapieren verbundenen Risiken sorgfältig abzuschätzen.]

RAHMENWERTPAPIERBEDINGUNGEN

der
Raiffeisen Centrobank AG

für *[Name des strukturierten Wertpapiers]* (siehe EK Zeile 1)

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§ 1. Rechte des Anlegers

1. Die Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Wien ("Emittentin"), begibt ab [Laufzeitbeginn] (siehe EK, Zeile 40) im Gesamtvolumen bis zu [Angabe des Gesamtvolumens] (siehe EK, Zeile 49) [Name des strukturierten Wertpapiers] (siehe EK, Zeile 1) gemäß diesen Wertpapierbedingungen, ISIN [ISIN Produkt] (siehe EK, Zeile 2) , auf [Basiswert] (siehe EK, Zeile 10-12).
2. Das strukturierte Wertpapier verbrieft das Recht auf Tilgung gemäß § 9.
3. Wenn die strukturierten Wertpapiere börsennotiert sind, können sie in Stückelungen von einem Stück [Angabe der Stückelung] (siehe EK, Zeile 51) oder einem Vielfachen davon börsentäglich börslich und außerbörslich fortlaufend gehandelt werden. Nicht börsennotierte Wertpapiere können außerbörslich fortlaufend gehandelt werden.
4. Die Begebung der strukturierten Wertpapiere erfolgt in Form einer Daueremission.
5. Der Ausgabepreis der Wertpapiere wird von der Emittentin unter Berücksichtigung verschiedener Faktoren (z.B. Kurs des dem Wertpapier zugrunde liegenden Basiswertes sowie dessen Schwankungsbreite, aktuelles Zinsniveau, Wechselkurs, künftig erwartete Dividenden sowie produktspezifische Parameter) festgesetzt.
6. Sofern in den endgültigen Konditionen (siehe EK, Zeile 38) nicht Abweichendes oder Ergänzendes vorgesehen ist, erfolgen die Umrechnung des Ausgabepreises zum Laufzeitbeginn sowie die Umrechnung des Kurses des strukturierten Wertpapiers während der Laufzeit auf der Grundlage des jeweiligen Fremdwährungs- („FW“) FW/Produktwährungs- („PW“) Mittelkurses.

Bei „Quanto“ – währungsgesicherten – Wertpapieren wird die jeweilige Fremdwährung zu jedem Zeitpunkt 1 : 1 in der jeweiligen Produktwährung ausgedrückt. D.h. die jeweilige Fremdwährungseinheit entspricht automatisch einer Einheit der jeweiligen Produktwährung.

„Fremdwährung“ im Sinn dieser Wertpapierbedingungen ist jede Währung, die nicht die Produktwährung ist.

§ 2. Allgemeine Risiken

1. Die Emittentin beabsichtigt, unter gewöhnlichen Marktbedingungen, aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber dem Inhaber von strukturierten Wertpapieren keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse. Der Inhaber von strukturierten Wertpapieren kann daher nicht darauf vertrauen, dass er die strukturierten Wertpapiere zu einer bestimmten Zeit oder einem bestimmten Kurs veräußern kann. Verzögerungen bei der Kursfeststellung können sich beispielsweise bei Marktstörungen (siehe § 14 dieser Wertpapierbedingungen) ergeben.
2. Die strukturierten Wertpapiere sind risikoreiche Instrumente der Vermögensveranlagung. Wenn sich der dem jeweiligen Wertpapier zugrunde liegende Basiswert ungünstig entwickelt, kann es zu einem Verlust eines wesentlichen Teils oder des gesamten investierten Kapitals kommen. Der Inhaber von strukturierten Wertpapieren trägt darüber hinaus das Risiko, dass sich die finanzielle Lage der Emittentin der strukturierten Wertpapieren verschlechtern könnte.
3. Der Wert eines strukturierten Wertpapiers wird nicht nur von den Kursveränderungen des zugrunde liegenden Basiswerts bestimmt, sondern zusätzlich von einer Reihe weiterer Faktoren, wie beispielsweise die Laufzeit des strukturierten Wertpapiers (und anderer produktspezifische

Parameter) sowie die Häufigkeit und Intensität von Kursschwankungen (Volatilität) des zugrunde liegenden Basiswerts. Eine Wertminderung des strukturierten Wertpapiers kann selbst dann eintreten, wenn der Kurs des zugrunde liegenden Basiswerts konstant bleibt.

§ 3. Währungsrisiken

Wenn der durch das strukturierte Wertpapier verbrieft Anspruch mit Bezug auf eine fremde Währung und/oder Währungseinheit berechnet wird oder sich der Wert des Basiswertes in einer solchen fremden Währung oder Währungseinheit bestimmt, hängt das Verlustrisiko nicht allein von der Entwicklung des Wertes des Basiswertes, sondern auch von ungünstigen Entwicklungen in den Währungsmärkten ab. Ungünstige Entwicklungen in Währungsmärkten können das Verlustrisiko dadurch erhöhen, dass

- sich der Wert der erworbenen strukturierten Wertpapiere entsprechend vermindert;
- sich die Höhe des möglicherweise zu empfangenden Abrechnungsbetrages; oder
- sich der Kurs des zugrunde liegenden Basiswertes entsprechend vermindert.

Selbst bei strukturierten Wertpapieren mit Absicherung des Währungsrisikos durch Fixierung des Umrechnungskurses können aufgrund unterschiedlicher Zinsniveaus in den involvierten Währungen dennoch Zinsrisiken auftreten, die den Kurs des strukturierten Wertpapiers negativ beeinflussen können.

§ 4. Einfluss von Nebenkosten auf die Gewinnchancen

Provisionen und andere Transaktionskosten, die beim Kauf oder Verkauf von strukturierten Wertpapieren anfallen, können – insbesondere in Kombination mit einem niedrigen Auftragswert – zu Kostenbelastungen führen, die die mit dem strukturierten Wertpapier verbundene Gewinnchance extrem mindern können. Bitte informieren Sie sich deshalb vor Erwerb eines strukturierten Wertpapiers über alle beim Kauf oder Verkauf des strukturierten Wertpapiers anfallenden Kosten.

§ 5. Inanspruchnahme von Kredit

Wenn der Inhaber von strukturierten Wertpapieren den Erwerb der strukturierten Wertpapiere mit Kredit finanziert, muss er bei Nichteintritt seiner Erwartungen nicht nur den eingetretenen Verlust hinnehmen, sondern auch den Kredit verzinsen und zurückzahlen. Dadurch erhöht sich sein Verlustrisiko erheblich. Der Inhaber von strukturierten Wertpapieren sollte daher niemals darauf vertrauen, den Kredit aus Gewinnen von strukturierten Wertpapieren verzinsen und zurückzahlen zu können. Vielmehr muss er vorher seine wirtschaftlichen Verhältnisse daraufhin überprüfen, ob er zur Verzinsung und gegebenenfalls zur kurzfristigen Tilgung des Kredits auch dann in der Lage ist, wenn statt der erwarteten Gewinne Verluste eintreten.

§ 6. Einfluss von Geschäften, insbesondere von Hedging-Geschäften der Emittentin auf die strukturierten Wertpapiere

Die Emittentin ist jederzeit während der Laufzeit der strukturierten Wertpapiere berechtigt, im freien Markt oder durch nicht-öffentliche Geschäfte diese strukturierten Wertpapiere zu kaufen oder zu verkaufen. Im Rahmen ihrer normalen Geschäftstätigkeit betreibt die Emittentin Handel in den den strukturierten Wertpapieren zugrunde liegenden Basiswerten und sichert sich darüber hinaus gegen die mit den strukturierten Wertpapieren verbundenen finanziellen Risiken durch sogenannte Hedge-Geschäfte (Absicherungsgeschäfte) in den entsprechenden Basiswerten ganz oder teilweise ab.

Diese Aktivitäten der Emittentin können sowohl Einfluss auf den sich am Markt bildenden Kurs der Basiswerte als auch auf den Wert der strukturierten Wertpapiere bzw. auf die von dem Inhaber der strukturierten Wertpapiere zu beanspruchende Tilgungsverpflichtung haben.

Die Emittentin hat keine Verpflichtung, die Inhaber von strukturierten Wertpapieren über solche Käufe bzw. Verkäufe oder sonstige Ereignisse (wie zB Hedge-Geschäfte), die auf die Entwicklung des Kurses der strukturierten Wertpapiere bzw. der diesen zugrunde liegenden Basiswerte einen Einfluss haben können, zu unterrichten. Die Inhaber von strukturierten Wertpapieren müssen sich daher selbständig ein Bild von der Entwicklung des Kurses der strukturierten Wertpapiere bzw. der diesen zugrunde liegenden Basiswerte machen.

§ 7. Form der strukturierten Wertpapiere; Übertragbarkeit

1. Die strukturierten Wertpapiere werden zur Gänze in Sammelurkunden gemäß § 24 lit. b Depotgesetz, BGBl. Nr. 424/1969 i.d.F. BGBl. Nr. 650/1987 dargestellt, welche die Unterschrift zweier unterschreibungsberechtigter Personen der Emittentin (Vorstandsmitglied, Direktor, Prokurist) tragen.
2. Die Sammelurkunden werden bei der Oesterreichische Kontrollbank Aktiengesellschaft als Wertpapiersammelbank hinterlegt. Die strukturierten Wertpapiere sind als Miteigentumsanteile übertragbar.
3. Im Effekten giroverkehr sind die strukturierten Wertpapiere einzeln übertragbar.
4. Ein Anspruch auf Ausfolgung von effektiven Stücken besteht nicht.

§ 8. Laufzeit

1. Die Laufzeit der strukturierten Wertpapiere beginnt am [*Laufzeitbeginn*] (siehe EK, Zeile 40) und endet am [*Laufzeitende*] (siehe EK, Zeile 41). Sofern für die strukturierten Wertpapiere eine Zeichnungsfrist festgelegt wurde, liegen die Wertpapiere während der [*Zeichnungsfrist*] (siehe EK, Zeile 50) zur Zeichnung auf.

FÜR OPEN-END STRUKTURIERTE WERTPAPIERE GILT:

§ 8 Laufzeit

1. Die Ausgabe der strukturierten Wertpapieren beginnt am [*Laufzeitbeginn*] (siehe EK, Zeile 40) ("Laufzeitbeginn"). Bei diesen strukturierten Wertpapieren handelt es sich um Open End Papiere. Das bedeutet, die strukturierten Wertpapiere haben keine im Voraus fixierte Endfälligkeit.
2. Die Emittentin hat erstmals ein Kalenderjahr nach dem Laufzeitbeginn das Recht, an jedem Börsetag in Wien und Stuttgart ein Ende der Laufzeit für die strukturierten Wertpapiere festzusetzen, wobei die Restlaufzeit der strukturierten Wertpapiere mindestens ein Kalenderjahr betragen muss. Die Festsetzung der Laufzeit wird unter Angabe des Laufzeitendes gemäß § 23 Abs. 1.a bekannt gemacht.

§ 9. Ausübung, Tilgung

Bei der Emission von strukturierten Wertpapieren unter diesem Angebotsprogramm können Ergänzungen bzw. Abänderungen der folgenden Bestimmungen notwendig werden. Diese Bestimmungen sind den Endgültigen Konditionen zu entnehmen. [*Hinsichtlich weiterer Bestimmungen bezüglich § 9 siehe EK*]

HEBELZERTIFIKATE

FÜR OPTIONSSCHEINE GILT:

§ 9.1. Tilgung; Ausübung

Die Ausübung der Optionsscheine erfolgt wie nachstehend:

1. Cash-Settlement:

Grundsätzlich berechtigt das Wertpapier zur Auszahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Barbetrages in Höhe der Differenz, um die der Schlusskurs des Basiswertes am jeweiligen Ausübungstag den Ausübungspreis überschreitet (Call-Optionsschein) bzw unterschreitet (Put-Optionsschein), wobei dieser Differenzbetrag mit dem Bezugsverhältnis [*Bezugsverhältnis*] (siehe EK, Zeile 13) multipliziert wird.

Die Ausübung kann entweder automatisch durch die Emittentin oder durch den Optionsscheininhaber (siehe EK, Zeile 6) erfolgen. Erfolgt die Ausübung durch die Emittentin, findet die Auszahlung des Barbetrages in der jeweiligen Produktwährung automatisch nach drei Bankarbeitstagen statt (Tilgungstag -§ 13).

2. Settlement durch effektive Lieferung:

Der Inhaber des Optionsscheins hat das Recht, innerhalb der Ausübungsfrist [*Ausübungsfrist*] (siehe EK, Zeile 7) ("American Style") bzw. am Ausübungstag ("European Style") die Ausübung des Optionsrechts durch effektive Lieferung zu verlangen.

Die effektive Lieferung besteht darin, dass der Inhaber des Optionsscheins bei Kaufoptionsscheinen das Recht hat, den Basiswert zum Ausübungspreis [*Ausübungspreis*] (siehe EK, Zeile 8) am jeweiligen Ausübungstag unter Berücksichtigung des Bezugsverhältnisses [*Bezugsverhältnis*] (siehe EK, Zeile 13) zu erwerben und bei Verkaufsoptionsscheinen den Basiswert zum Ausübungspreis am jeweiligen Ausübungstag unter Berücksichtigung des Bezugsverhältnisses zu verkaufen.

Erfolgt die Ausübung des Optionsrechts durch den Optionsscheininhaber, muss der Inhaber des Optionsscheins zur Ausübung des Optionsrechtes innerhalb der Ausübungsfrist ("American Style") bzw. am Ausübungstag ("European Style"; das entspricht dem Laufzeitende) bei der Optionsstelle eine ordnungsgemäß ausgefüllte Erklärung ("Ausübungserklärung") einreichen.

§ 9.2. Ausübungspreis; Ausübungstag; Schlusskurs; Bezugsverhältnis

1. Der jeweilige Ausübungspreis wird am Beginn der Ausgabe der Optionsscheine von der Emittentin festgesetzt (siehe EK, Zeile 8).
2. Der jeweilige Ausübungstag ist:
 - a. im Fall der Ausübung des Optionsrechtes durch den Optionsscheininhaber gemäß § 9.3 Abs 1 bis 5 der Tag des Eingangs der Ausübungserklärung bei der Optionsstelle;
 - b. bei automatischer Ausübung des Optionsrechtes durch die Emittentin gemäß § 9.3 Abs 6 der Tag des Laufzeitendes.
3. Der Schlusskurs (siehe EK, Zeile 36) entspricht dem Kurs des Basiswertes, der am jeweiligen Ausübungstag von der maßgeblichen Börse oder Festlegungsstelle festgestellt und veröffentlicht wird. Allfällige weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK Zeile 36 geregelt.
 - a. Im Fall der Ausübung des Optionsrechtes durch den Optionsscheininhaber gemäß § 9.3 Abs 1 bis 5 gilt bei Eingang der Ausübungserklärung bei der Optionsstelle bis 10:00 Uhr der Schlusskurs des Basiswerts am Tage des Eingangs der Ausübungserklärung; bei Eingang der Ausübungserklärung nach 10:00 Uhr gilt der Schlusskurs des Basiswerts des am Tage des Eingangs der Ausübungserklärung folgenden Börseschäftstages.
 - b. Bei automatischer Ausübung des Optionsrechtes durch die Emittentin gemäß § 9.3 Abs 6 gilt der Schlusskurs des Basiswerts am Tag des Laufzeitendes.
4. Das **Bezugsverhältnis** beträgt [*Bezugsverhältnis*] (siehe EK, Zeile 13).

§ 9.3. Ausübung des Rechtes durch den Optionsscheininhaber

3. Sofern die Ausübung des Optionsscheins nicht automatisch durch die Emittentin zum Laufzeitende (siehe EK, Zeile 6) erfolgt, muss der Inhaber des Optionsscheins zur Ausübung des Optionsscheins bei der Optionsstelle eine ordnungsgemäß ausgefüllte Erklärung ("Ausübungserklärung") einreichen. Diese Ausübungserklärung ist unwiderruflich und bindend.

4. Optionsart:
 - a. Die Option kann - vorbehaltlich der Bestimmungen im Abs 5 oder einer Verschiebung gemäß § 15 - an jedem Bankarbeitstag während der gesamten Ausübungsfrist § 9.5 ausgeübt werden („American Style“).
 - b. Die Option kann – vorbehaltlich einer Verschiebung gemäß § 15– am Laufzeitende durch den Optionsscheininhaber ausgeübt werden („European Style“).
5. Das Optionsrecht hinsichtlich jener Optionsscheine mit Basiswert Aktie/n kann rechtswirksam nicht ausgeübt werden:
 - a. am Tag der Hauptversammlung der Gesellschaft,
 - b. an Bank- und Börseschließtagen in Österreich, Deutschland oder im jeweiligen Heimatmarkt des Basiswertes,
 - c. im Zeitraum zwischen dem Tag, an dem die Gesellschaft ein Angebot an ihre Aktionäre zum Bezug von neuen Aktien (einschließlich Vorzugsaktien und vergleichbaren Wertpapieren), oder Teilschuldverschreibungen (einschließlich vergleichbaren Wertpapieren) und/oder Genussrechten mit Wandel- oder Optionsrechten auf neue Aktien im dafür vorgesehenen Börsenpflichtblatt veröffentlicht und dem letzten Tag der jeweiligen Bezugsfrist.
6. Der Optionsscheininhaber muss die entsprechende Anzahl an Optionsscheinen 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 der Optionsstelle.
7. Bei Erwerb des Optionsscheines kommen die banküblichen Spesen zur Anrechnung. Etwaige Steuern oder Abgaben, die im Zusammenhang mit der Ausübung des Optionsrechtes und/oder beim Erwerb der Basiswerte anfallen, sind von den betreffenden Optionsscheininhabern zu tragen.
8. Zum Laufzeitende erlöschen sämtliche Optionsrechte, die bis dahin nicht wirksam ausgeübt worden sind und die nicht automatisch durch die Emittentin ausgeübt werden; die Optionsscheine werden damit ungültig.

§ 9.4. Automatische Ausübung durch die Emittentin

Die Ausübung des Optionsrechtes erfolgt automatisch durch die Emittentin, wobei die Optionsscheine zum Laufzeitende zum inneren Wert mit Schlusskurs abgerechnet werden.

§ 9.5. Ausübungsfrist bei „American Style“

Die Ausübungsfrist der Optionsscheine beginnt drei Bankarbeitstage nach Beginn der Laufzeit der Optionsscheine und endet am Tag des Laufzeitendes um 10:00 Uhr Ortszeit Wien.

FÜR TURBO ZERTIFIKATE GILT:

§ 9.1. Tilgung

1. Vorbehaltlich einer vorzeitigen Tilgung aufgrund des Erreichens der Barriere, erfolgt die Tilgung eines jeden Turbo Zertifikates am Tilgungstag (§ 13) zu einem (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag ("Tilgungsbetrag") je Zertifikat, der nach den folgenden Formeln berechnet wird:

- a. Turbo-Long-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Schlusskurs Basiswert} - \text{Ausübungspreis}) \times \text{Bezugsverhältnis}$$

- b. Turbo-Short-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Ausübungspreis} - \text{Schlusskurs Basiswert}) \times \text{Bezugsverhältnis}$$

2. Der "Schlusskurs Basiswert" (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle festgestellt und veröffentlicht wird. Allfällige weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen Zeile 36 geregelt.

§ 9.2. Ausübungspreis; Barriere

1. Der jeweilige Ausübungspreis wird von der Emittentin bei Ausgabebeginn festgesetzt (siehe EK, Zeile 8).
2. Die Barriere wird von der Emittentin bei Ausgabebeginn festgesetzt (siehe EK, Zeile 9).

FÜR OPEN END TURBOZERTIFIKATE GILT

§ 9.2. Ausübungspreis; Barriere

1. Der anfängliche Ausübungspreis wird am Beginn der Ausgabe der Zertifikate von der Emittentin festgesetzt (siehe EK, Zeile 8).
2. Die anfängliche Barriere wird von der Emittentin bei Ausgabebeginn festgesetzt (siehe EK, Zeile 9).
3. Sowohl der Ausübungspreis als auch die Barriere werden – sofern in den Endgültigen Konditionen nicht Abweichendes vorgesehen ist (siehe EK, Zeile 8 und Zeile 9) – wie folgt angepasst:
 - a. Die Finanzierungskosten für Open End Turbo Zertifikate werden monatlich, jeweils am Beginn jedes Monats, sofern dieser ein Bankarbeitstag ist, ansonsten am nächsten darauffolgenden Bankarbeitstag auf den jeweiligen Ausübungspreis sowie auf die jeweilige Barriere für die Open End-Turbo-Zertifikate aufgeschlagen:

$$\text{Finanzierungskosten pro Tag} = \text{Finanzierungssatz} \times \text{Ausübungspreis} / 360 \text{ Tage}$$

Die so berechneten Finanzierungskosten reduzieren fortlaufend den inneren Wert eines Open End-Turbo-Long-Zertifikates, während sich der innere Wert von Open End-Turbo-Short-Zertifikaten um die angefallenen Finanzierungskosten erhöht.

Die Finanzierungskosten für den Basiswert setzen sich aus dem marktüblichen Zinssatz zuzüglich einer Zinsmarge (Open End-Turbo-Long-Zertifikate) bzw. abzüglich einer Zinsmarge (Open End-Turbo-Short-Zertifikate) zusammen.

- b. Sollte der jeweiligen Basiswert eines Open End Turbo Zertifikates Dividenden abschlagen, so kann die Emittentin nach ihrem Ermessen, die Dividendenauszahlung vom jeweiligen Ausübungspreis sowie der jeweiligen Barriere zum Teil oder zur Gänze abziehen. Sofern in den Endgültigen Konditionen (siehe EK, Zeile 31, „4.1.7 Dividendenanpassung“) nicht Abweichendes vorgesehen ist, erfolgt die Anpassung jeweils am Ex-Tag der Dividende(n). Das Ausmaß der Dividendenberücksichtigung ist in den Endgültigen Konditionen, Zeile 31, „4.1.7 Dividendenanpassung“ geregelt.
4. Durch die Veränderung des Ausübungspreises des Zertifikates, ändert sich der innere Wert um die berechneten Finanzierungskosten.
5. Der innere Wert eines Zertifikates ergibt sich, unter Berücksichtigung von eventuellen Wechselkursen sowie des jeweiligen Bezugsverhältnisses, aus der Differenz zwischen
 - a. aus der Differenz zwischen dem Kurs des Basiswertes und dem jeweiligen Ausübungspreis bei Open End-Turbo-Long-Zertifikaten
[Kurs Basiswert – Ausübungspreis],
 - b. aus der Differenz zwischen dem jeweiligen Ausübungspreis und dem Kurs des Basiswertes bei Open End-Turbo-Short-Zertifikaten
[Ausübungspreis – Kurs Basiswert].

§ 9.3. Barriere; Restwert

1. Sobald zu irgend einem Zeitpunkt innerhalb der Laufzeit der Turbo Zertifikate der Kurs des zugrunde liegenden Basiswertes (siehe EK, Zeile 10) die Barriere (siehe EK, Zeile 9) erreicht oder unterschreitet (Turbo-Long-Zertifikate) bzw. erreicht oder überschreitet (Turbo-Short-Zertifikate), wird das Zertifikat ausgestoppt ("Knock-out"), das bedeutet, es wird vom Handel ausgesetzt und verfällt entweder wertlos oder es wird ein Restwert durch die Emittentin ermittelt [*Restwertermittlung*] (siehe EK, Zeile 14), der sich aus der Auflösung des Absicherungsgeschäftes der Emittentin ergibt.
 2. Restwertermittlung:
 - a. Variante 1: Die Emittentin stellt nach dem Knock-out innerhalb von maximal drei Stunden Handelszeit einen Restwert fest, der sich aus der Auflösung des Absicherungsgeschäftes ergibt.
 - b. Variante 2: Die Emittentin stellt nach dem Knock-out einen Restwert fest, der sich aus der Auflösung des Absicherungsgeschäftes ergibt. Die Ermittlung des Restwertes erfolgt innerhalb des Zeitraumes bis zur Feststellung des Schlusskurses des Basiswertes am nächsten auf den Tag der Ausstoppung folgenden Handelstag.
- Sofern es die Liquidität des Basiswertes erlaubt, kann sich dieser Zeitraum auch wesentlich verkürzen. Unter extremen Marktbedingungen kann der Restwert des Zertifikates Null sein.
3. Bei Ausstoppung der Zertifikate erfolgt die Ermittlung des Restwertes durch die Emittentin. Fünf Bankarbeitstage danach erfolgt die automatische Auszahlung des Restwertes der Zertifikate durch die Emittentin. Sollte der Tag dieser Auszahlung kein Bankarbeitstag sein, wird er auf den nächsten darauf folgenden Bankarbeitstag verschoben.
 4. Maßgeblich für die Höhe des Restwertes ist, wie sich der Basiswert nach Ausstoppung innerhalb der drei Stunden verhält.

- a. Steigt bei Turbo-Long-Zertifikaten der Basiswert nach Erreichen der Barriere wieder, wird der Restwert etwas höher ausfallen. Umgekehrt fällt der Basiswert nach Erreichen der Barriere weiter, wird der Restwert entsprechend niedriger ausfallen.
- b. Steigt bei Turbo-Short-Zertifikaten der Basiswert nach Erreichen der Barriere wieder, wird der Restwert etwas niedriger ausfallen, während der Restwert höher ausfällt, wenn der Basiswert nach Erreichen der Barriere weiter fällt.

FÜR RANGE TURBO ZERTIFIKATE GILT

§ 9.1. Tilgung

1. Vorbehaltlich einer vorzeitigen Tilgung aufgrund des Erreichens der Barriere, erfolgt die Tilgung eines jeden Range Turbo Zertifikates am Tilgungstag (§ 13) zu einem (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag ("Tilgungsbetrag") je Zertifikat, der nach den folgenden Formeln berechnet wird:

- a. Range-Turbo-Long-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Schlusskurs Basiswert} - \text{Ausübungspreis}) \times \text{Bezugsverhältnis}$$

Sollte der Schlusskurs des Basiswerts am Tilgungstag über dem CAP (siehe EK, Zeile 17) liegen, wird der Tilgungsbetrag wie folgt berechnet:

$$\text{Tilgungsbetrag} = (\text{CAP} - \text{Ausübungspreis}) \times \text{Bezugsverhältnis}$$

- b. Range-Turbo-Short/Reverse Discount-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Ausübungspreis} - \text{Schlusskurs Basiswert}) \times \text{Bezugsverhältnis}$$

Sollte der Schlusskurs des Basiswerts am Tilgungstag unter dem FLOOR (siehe EK, Zeile 17) liegen, wird der Tilgungsbetrag wie folgt berechnet:

$$\text{Tilgungsbetrag} = (\text{Ausübungspreis} - \text{FLOOR}) \times \text{Bezugsverhältnis}$$

2. Der "Schlusskurs Basiswert" (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen Zeile 36) geregelt.
3. Der Ausübungspreis wird von der Emittentin bei Ausgabebeginn festgesetzt (siehe EK, Zeile 8).
4. Die Barriere wird von der Emittentin bei Ausgabebeginn festgesetzt (siehe EK, Zeile 9).

§ 9.2. CAP; FLOOR

Sowohl der CAP je Range-Turbo-Long-Zertifikat als auch der FLOOR je Range-Turbo-Short/Reverse Discount-Zertifikat werden von der Emittentin bei Ausgabebeginn festgesetzt [CAP und/oder FLOOR] (siehe EK, Zeile 17).

§ 9.3. Barriere; Restwert

1. Sobald zu irgend einem Zeitpunkt innerhalb der Laufzeit der Range Turbozertifikate der Kurs des zugrunde liegenden Basiswertes (siehe EK, Zeile 10) die Barriere (siehe EK, Zeile 9) erreicht oder unterschreitet (Range Turbo-Long-Zertifikate) bzw. erreicht oder überschreitet (Range Turbo-Short/Reverse Discount-Zertifikate), wird das Zertifikat ausgestoppt ("Knock-out"), das bedeutet, es wird vom Handel ausgesetzt und verfällt entweder wertlos oder es wird ein Restwert durch die Emittentin ermittelt (siehe EK, Zeile 14), der sich aus der Auflösung des Absicherungsgeschäftes der Emittentin ergibt.
2. Restwertermittlung:
 - a. Variante 1: Die Emittentin stellt nach dem Knock-out innerhalb von maximal drei Stunden Handelszeit einen Restwert fest, der sich aus der Auflösung des Absicherungsgeschäftes ergibt.

- b. Variante 2: Die Emittentin stellt nach dem Knock-out einen Restwert fest, der sich aus der Auflösung des Absicherungsgeschäftes ergibt. Die Ermittlung des Restwertes erfolgt innerhalb des Zeitraumes bis zur Feststellung des Schlusskurses des Basiswertes am nächsten auf den Tag der Ausstoppung folgenden Handelstag.

Sofern es die Liquidität des Basiswertes erlaubt, kann sich dieser Zeitraum auch wesentlich verkürzen. Unter extremen Marktbedingungen kann der Restwert des Zertifikates Null sein.

- 3. Bei Ausstoppung der Zertifikate erfolgt die Ermittlung des Restwertes durch die Emittentin. Fünf Bankarbeitstage danach erfolgt die automatische Auszahlung des Restwertes der Zertifikate durch die Emittentin. Sollte der Tag dieser Auszahlung kein Bankarbeitstag sein, wird er auf den nächsten darauf folgenden Bankarbeitstag verschoben.
- 4. Maßgeblich für die Höhe des Restwertes ist, wie sich der Basiswert nach Ausstoppung innerhalb der drei Stunden verhält.
 - a. Steigt bei Range Turbo-Long-Zertifikaten der Basiswert nach Erreichen der Barriere wieder, wird der Restwert etwas höher ausfallen. Umgekehrt fällt der Basiswert nach Erreichen der Barriere weiter, wird der Restwert entsprechend niedriger ausfallen.
 - b. Steigt bei Range Turbo-Short/Reverse Discount-Zertifikaten der Basiswert nach Erreichen der Barriere wieder, wird der Restwert etwas niedriger ausfallen, während der Restwert höher ausfällt, wenn der Basiswert nach Erreichen der Barriere weiter fällt.

**ANLAGEEZERTIFIKATE
FÜR DISCOUNT ZERTIFIKATE GILT**

§ 9.1. Tilgung

1. Wenn der Kurs des zugrunde liegenden Basiswertes am Laufzeitende über dem maximalen Tilgungsbetrag (siehe **Error! Reference source not found.**) liegt, erhält der Inhaber von Discount Zertifikaten am Tilgungstag (siehe § 13) automatisch von der Emittentin die Zahlung eines (bei in Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages ("Tilgungsbetrag"), der dem maximalen Tilgungsbetrag (CAP) – unter Berücksichtigung des Bezugsverhältnisses – entspricht.
2. Wenn der Kurs des zugrunde liegenden Basiswertes am Laufzeitende am oder unter dem maximalen Tilgungsbetrag („CAP“) liegt, erhält der Inhaber von Discount Zertifikaten am Tilgungstag automatisch von der Emittentin entweder
 - a. die Lieferung einer – unter Berücksichtigung des Bezugsverhältnisses – entsprechenden Anzahl des zugrunde liegenden Basiswertes (siehe EK, Zeile 46) oder
 - b. die Zahlung eines (bei in Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages ("Tilgungsbetrag"), der dem von der jeweils maßgeblichen Börse/Festlegungsstelle (siehe EK, Zeile 44) am Laufzeitende festgestellten und veröffentlichten Schlusskurs (siehe EK, Zeile 36) des den Discount Zertifikaten zugrunde liegenden Basiswertes unter Berücksichtigung des Bezugsverhältnisses entspricht. Allfällige weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen Zeile 36 geregelt.
3. Das Bezugsverhältnis beträgt [Bezugsverhältnis] (siehe EK, Zeile 13).
4. Der zur Auszahlung gelangende Tilgungsbetrag je Discount Zertifikat ist gemäß **Error! Reference source not found.** begrenzt.

§ 9.2. Maximaler Tilgungsbetrag

Der maximale Tilgungsbetrag ist begrenzt auf den CAP (siehe EK, Zeile 23) multipliziert mit dem Bezugsverhältnis. Der CAP wird von der Emittentin bei Ausgabebeginn festgesetzt.

§ 9.3. Anpassung des maximalen Tilgungsbetrages

Sollte innerhalb der Laufzeit eine Kapitalveränderung in den den Discount Zertifikaten zugrunde liegenden Basiswerten eintreten, so wird die Emittentin den maximalen Tilgungsbetrag sowie, falls erforderlich, die sonstigen Modalitäten der Discount Zertifikate nach den Richtlinien der ÖTOB bzw. der EUREX (deutsche Terminbörse) oder nach den Richtlinien der jeweils maßgeblichen Börse/Festlegungsstelle ändern, um den Inhaber der Discount Zertifikate wieder in die ursprüngliche wirtschaftliche Situation zu versetzen. (Siehe auch die Anpassungsregelungen im § 15.)

FÜR INDEX UND PARTIZIPATIONS ZERTIFIKATE (FRÜHER ANLAGE ZERTIFIKATE) GILT:

1. Am Tilgungstag (siehe § 13) erhält der Inhaber von Index/Partizipationszertifikaten automatisch von der Emittentin die Zahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages ("Tilgungsbetrag"), der dem am Laufzeitende festgestellten und veröffentlichten Schlusskurs des den Zertifikaten zugrunde liegenden Basiswertes, unter Berücksichtigung des Bezugsverhältnisses, entspricht.
2. Bei Index/Partizipationszertifikaten ohne eine im Voraus fixierte Laufzeit ("Open End") hat die Emittentin erstmals drei Kalenderjahre nach dem Ausgabetag das Recht, an jedem Börsetag ein Ende der Laufzeit für die Zertifikate festzusetzen, wobei die Restlaufzeit der Zertifikate mindestens ein Kalenderjahr betragen muss. Die Festsetzung der Laufzeit wird unter Angabe des Laufzeitendes gemäß § 23 Abs. 1.a bekannt gemacht.
3. Der Schlusskurs des Basiswertes (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Allfällige weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK Zeile 36) geregelt.

FÜR BONUS ZERTIFIKATE:

1. Am Tilgungstag (siehe § 13) erhält der Inhaber von Bonus Zertifikaten automatisch von der Emittentin die Zahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages ("Tilgungsbetrag"). Die Höhe des Tilgungsbetrages hängt in der Regel vom durch die jeweils maßgebliche Börse oder Festlegungsstelle am Laufzeitende festgestellten und veröffentlichten Schlusskurs des den Bonus Zertifikaten zugrunde liegenden Basiswertes, unter Berücksichtigung des Bezugsverhältnisses ab; der maximale Tilgungsbetrag kann durch einen CAP begrenzt sein.
2. Der Tilgungsbetrag wird folgendermaßen ermittelt:
 - a) Sollte der Kurs des Basiswertes – wenn nicht Abweichendes vorgesehen ist – während der Laufzeit (Berechnungstichtag – inklusive Laufzeitende) des Zertifikates die von der Emittentin bei Ausgabebeginn festgesetzte Barriere zu keinem Zeitpunkt erreichen oder unterschreiten, erhält der Anleger einen (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag in der jeweiligen Produktwährung, der nach folgender Formel berechnet wird:
$$\text{Bonuslevel} + \text{Partizipation} \times \text{Max} (0; \text{Schlusskurs Basiswert} - \text{Bonuslevel})$$

maximal jedoch den CAP (sofern die Emittentin bei Ausgabebeginn einen CAP festgelegt hat).
 - b) Sollte der Kurs des Basiswertes während der Laufzeit (Berechnungstichtag – inklusive Laufzeitende) des Zertifikates die von der Emittentin bei Ausgabebeginn festgesetzte Barriere zu irgendeinem Zeitpunkt erreichen oder unterschreiten, erhält der Anleger einen (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag in der jeweiligen Produktwährung, der nach folgender Formel berechnet wird:
$$\text{Min} (\text{Schlusskurs Basiswert}, \text{Bonuslevel}) + \text{Partizipation} \times \text{Max} (0; \text{Schlusskurs Basiswert} - \text{Bonuslevel})$$

maximal jedoch den CAP (sofern die Emittentin bei Ausgabebeginn einen CAP festgelegt hat).
3. Der Schlusskurs des Basiswertes (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Allfällige weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen Zeile 36 geregelt.
4. Der CAP (siehe EK, Zeile 17) ist jener Kurs des Basiswerts, mit dem die Performance der Zertifikate nach oben begrenzt ist. Er wird von der Emittentin bei Ausgabebeginn festgesetzt.
5. Der "**Berechnungstichtag**" ist, vorbehaltlich einer möglichen Marktstörung, der [*Berechnungstichtag*] (siehe EK, Zeile 26) bzw., falls an diesem Tag für den Basiswert üblicherweise kein Schlusskurs festgestellt wird, der nächstfolgende Tag, an dem ein Schlusskurs festgestellt wird.
6. Sofern in den Endgültigen Konditionen im Kapitel VI „4.1.7 Partizipation“ nicht Abweichendes oder Ergänzendes vorgesehen ist, beträgt die Partizipation stets 100 %.

FÜR SPEED ZERTIFIKATE GILT:

1. Am Tilgungstag (siehe § 13) erhält der Inhaber von Speed Zertifikaten automatisch von der Emittentin die Zahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages ("Tilgungsbetrag"). Die Höhe des Tilgungsbetrages hängt in der Regel vom durch die jeweils maßgebliche Börse oder Festlegungsstelle am Laufzeitende festgestellten und veröffentlichten Schlusskurs des den Speed Zertifikaten zugrunde liegenden Basiswertes, unter Berücksichtigung des Bezugsverhältnisses ab; der maximale Tilgungsbetrag kann durch einen CAP begrenzt sein.

Für den Fall, dass der Kurs des Basisinstruments zum Laufzeitende höher als der Startwert (siehe EK, Zeile 18) und - sofern bei Ausgabebeginn ein CAP von der Emittentin festgesetzt wurde - niedriger als der CAP ist, erhält der Anleger als Tilgungsbetrag den Startwert zuzüglich einer vervielfachten ("Partizipation") Differenz aus dem Schlusskurs des Basiswertes und dem Startwert des Basiswerts multipliziert mit dem Bezugsverhältnis.

Ist der Kurs des Basisinstruments zum Laufzeitende höher als oder gleich dem CAP (sofern ein solcher von der Emittentin festgesetzt wurde), erhält der Inhaber des Zertifikats den Startwert zuzüglich des vervielfachten Betrages der Differenz aus dem CAP und dem Startwert, multipliziert mit dem Bezugsverhältnis. Ist der Kurs des Basisinstruments zum Laufzeitende gleich dem Startwert, erhält der Inhaber des Zertifikats den Startwert multipliziert mit dem Bezugsverhältnis.

2. Der **Tilgungsbetrag** wird demnach wie folgt ermittelt:

- a) Für den Fall, dass der Schlusskurs des Basiswertes zum Laufzeitende niedriger als oder gleich dem Startwert ist:

$$\text{Tilgungsbetrag} = \text{Schlusskurs Basiswert} \times \text{Bezugsverhältnis}$$

- b) Für den Fall, dass der Schlusskurs des Basiswertes zum Laufzeitende höher als der Startwert und niedriger als der CAP ist:

$$\text{Tilgungsbetrag} = \{ \text{Startwert} + [(\text{Schlusskurs Basiswert} - \text{Startwert}) \times \text{Partizipation}] \} \times \text{Bezugsverhältnis}$$

- c) Sofern von der Emittentin ein CAP festgesetzt wurde: Ist der Schlusskurs des Basiswertes zum Laufzeitende höher als oder gleich dem CAP, erhält der Inhaber des Zertifikats:

$$\text{Tilgungsbetrag} = \{ \text{Startwert} + [(\text{CAP} - \text{Startwert}) \times \text{Partizipation}] \} \times \text{Bezugsverhältnis}$$

3. Der Startwert wird von der Emittentin am letzten Bankarbeitstag vor Ausgabebeginn, an dem ein Schlusskurs des jeweiligen Basiswerts festgestellt und veröffentlicht wird, festgesetzt (siehe EK, Zeile 18). Hinsichtlich der Partizipation siehe EK, Zeile 24.
4. Der CAP (siehe EK, Zeile 17) ist jener Kurs des Basiswerts, mit dem die Performance der Zertifikate nach oben begrenzt ist. Er wird von der Emittentin bei Ausgabebeginn festgesetzt.
5. Der Schlusskurs des Basiswertes (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 36) festgestellt und veröffentlicht wird. Allfällige weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen Zeile 36) geregelt.

FÜR REVERSE CONVERTIBLES GILT:

1. Die Reverse Convertibles werden nach Wahlrecht der Emittentin automatisch drei Bankgeschäftstage nach dem Laufzeitende – das ist der "Tilgungstag" (siehe § 13) – entweder
 - a) zu 100 % des Nennwertes oder
 - b) wenn der Kurs des Basiswertes am Feststellungstag (siehe EK, Zeile 23) den Ausübungspreis (siehe EK, Zeile 8) unterschreitet, durch Lieferung von – der Reverse Convertible zugrunde liegenden – Basiswerte (oder deren Gegenwert in Geld) zurückgezahlt. Die Anzahl der je Nominale [*Stückelung*] (siehe EK, Zeile 51) gelieferten Basiswerte ist den EK Zeile 19 zu entnehmen.

Die Emittentin behält sich das Recht vor, anstatt der Tilgung durch Lieferung von Basiswerten gemäß lit b) die Reverse Convertible durch Bezahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages, der dem Schlusskurs des jeweiligen zugrunde liegenden Basiswertes am Feststellungstag entspricht, zu tilgen („Cash-Settlement“). Dies wird von der Emittentin bei Ausgabebeginn festgelegt (siehe EK, Zeile 37 „Settlement“).

Die Art der Tilgung gemäß lit. a) oder b) wird von der Emittentin am Feststellungstag, nach Vorliegen des Schlusskurses der zugrunde liegenden Basiswerte festgelegt. Die für die Feststellung des Schlusskurses der zugrunde liegenden Basiswerte maßgebliche Börse ist die [*Maßgebliche Börse/Festlegungsstelle*] (siehe EK, Zeile 44).

2. Der Ausübungspreis wird am Beginn der Ausgabe von der Emittentin festgesetzt (siehe EK, Zeile 8).
3. Der Schlusskurs des Basiswertes (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am jeweils maßgeblichen Feststellungstag von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK Zeile 36.

FÜR LOCK-IN ZERTIFIKATE GILT:

1. Am Tilgungstag (siehe § 13) erhält der Inhaber von Lock-In Zertifikaten automatisch von der Emittentin die Zahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrages ("Tilgungsbetrag"). Die Höhe des Tilgungsbetrages hängt in der Regel vom durch die jeweils maßgebliche Börse oder Festlegungsstelle am Laufzeitende festgestellten und veröffentlichten Schlusskurs des den Zertifikaten zugrunde liegenden Basiswertes unter Berücksichtigung des [Bezugsverhältnisses] (siehe EK, Zeile 13) ab; der maximale Tilgungsbetrag kann durch einen CAP (siehe EK, Zeile 17) begrenzt sein.
2. Der Tilgungsbetrag wird - jeweils unter Berücksichtigung des Bezugsverhältnisses - folgendermaßen ermittelt:
 - a) Wurde während der Laufzeit zumindest eine Gewinnschwelle erreicht oder überschritten, dann gilt:

Liegt der Kurs des Basiswertes oberhalb der höchsten während der Laufzeit erreichten Gewinnschwelle, erhält der Anleger einen (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag in der jeweiligen Produktwährung, der dem Schlusskurs des Basiswertes am Laufzeitende entspricht, maximal jedoch den CAP . Andernfalls erhält der Anleger einen (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag in der jeweiligen Produktwährung, welcher der höchsten während der Laufzeit erreichten Gewinnschwelle entspricht.
 - b) Wurde niemals während der Laufzeit eine Gewinnschwelle erreicht oder überschritten, dann gilt:
 - i. Wurde von der Emittentin ein Bonuslevel (siehe EK, Zeile 15) festgelegt und sollte der Kurs des Basiswertes während der Laufzeit des Zertifikates die Barriere (siehe EK, Zeile 9) zu keinem Zeitpunkt erreichen oder unterschreiten, erhält der Anleger einen (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag in der jeweiligen Produktwährung, der dem Schlusskurs des Basiswertes am Laufzeitende entspricht, mindestens jedoch den Bonuslevel.
 - ii. Wurde von der Emittentin kein Bonuslevel (siehe EK, Zeile 15) festgelegt oder sollte der Kurs des Basiswertes während der Laufzeit des Zertifikates die Barriere (siehe EK, Zeile 9) zu irgendeinem Zeitpunkt erreichen oder unterschreiten, erhält der Anleger einen (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Betrag in der jeweiligen Produktwährung, der dem Schlusskurs des Basiswertes am Laufzeitende entspricht.
3. Der/die Bonuslevel (siehe EK, Zeile 15), die Barriere (siehe EK, Zeile 9) sowie die Gewinnschwellen (siehe EK, Zeile 258) werden – sofern vorgesehen – von der Emittentin bei Ausgabebeginn festgesetzt.
4. Der Schlusskurs des Basiswertes (siehe EK, Zeile 36) entspricht dem Kurs des zugrunde liegenden Basiswertes, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 36) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK Zeile 36 geregelt.

FÜR OUTPERFORMANCE ZERTIFIKATE GILT:

1. Das Wertpapier berechtigt zur Auszahlung eines (bei Fremdwährungswerten in der Produktwährung umgerechneten oder in der Produktwährung ausgedrückten – siehe § 10) Barbetrages, der wie folgt berechnet wird:

$$\text{Tilgungsbetrag} = \text{Max (Ausübungspreis – Spread; 0) x Bezugsverhältnis}$$

wobei

$$\text{Spread} = (I_s \times n_s) - (I_L \times n_L)$$

I_s = Schlusskurs Short-Instrument (umgerechnet in Produktwährung)

n_s = Anzahl Short-Instrument

I_L = Schlusskurs Long-Instrument (umgerechnet in Produktwährung)

n_L = Anzahl Long-Instrument

2. Der Ausübungspreis wird am Beginn der Ausgabe der Outperformance Zertifikate von der Emittentin festgesetzt und in der jeweiligen Produktwährung angegeben (siehe EK, Zeile 8).
3. Der Schlusskurs entspricht den Kursen der zugrunde liegenden Basisinstrumente (Long- und Short-Instrument), die am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 43) festgestellt und veröffentlicht werden (siehe EK, Zeile 36). Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK Zeile 36 geregelt.

FÜR GARANTIEZERTIFIKATE GILT:

1. Am Tilgungstag erhält der Inhaber von Garantiezertifikaten automatisch die Zahlung eines von der Emittentin bei Angebotsbeginn festgesetzten garantierten Betrages ("Garantiebetrag"; siehe EK, Zeile 27) in der jeweiligen Produktwährung. Zuzüglich zum Garantiebetrag kann ein Anspruch des Inhabers auf Kuponzahlung/en (siehe EK, Zeile 22) und/oder auf Auszahlung eines Partizipationsbetrages („Partizipationsbetrag“; siehe EK, Zeile 28) bestehen, deren Höhe von der Entwicklung der/s zugrunde liegenden Basiswerte/s (siehe EK, Zeile 10-12) abhängen kann. Der Tilgungsbetrag wird in den Endgültigen Konditionen, Zeile 29 näher beschrieben.
2. Garantiezertifikate können einen Anspruch auf Zahlung von Kupons (siehe EK, Zeile 22), nicht hingegen auf Zahlung von Dividenden verbriefen.

FÜR CENTROBANK ZERTIFIKATE GILT:

1. Am Tilgungstag (siehe § 13) erhält der Inhaber von in diesem Prospekt beschriebenen Centrobank Zertifikaten automatisch die Zahlung eines von der Emittentin bei Angebotsbeginn definierten Tilgungsbetrages (siehe EK, Zeile 29). Zuzüglich zum Tilgungsbetrag kann ein Anspruch des Inhabers auf Kuonzahlung/en (siehe EK, Zeile 22) bestehen, deren Höhe von der Entwicklung der/s zugrunde liegenden Basiswerte/s (siehe EK, Zeile 10-12) abhängen kann.
2. Centrobank Zertifikate können einen Anspruch auf Zahlung von Kupons (siehe EK, Zeile 22) und Dividenden (siehe EK, Zeile 32) verbriefen.

FÜR TWIN WIN ZERTIFIKATE GILT:

1. Am Tilgungstag (siehe § 13; EK, Zeile 43) erhält der Inhaber von Twin Win Zertifikaten automatisch von der Emittentin die Zahlung eines (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Betrages ("Tilgungsbetrag") in Produktwährung. Die Höhe des Tilgungsbetrages hängt in der Regel vom durch die jeweils maßgebliche Börse oder Festlegungsstelle am Laufzeitende festgestellten und veröffentlichten Schlusskurs des den Twin Win Zertifikaten zugrunde liegenden Basiswertes ab; der maximale Tilgungsbetrag kann durch einen CAP (siehe EK, Zeile 17) begrenzt sein.

2. Der Tilgungsbetrag wird folgendermaßen ermittelt:

- a. Sollte der Kurs des Basiswertes während der Laufzeit des Zertifikates die von der Emittentin bei Ausgabebeginn festgesetzte Barriere (siehe EK, Zeile 9) zu keinem Zeitpunkt erreichen oder unterschreiten, erhält der Anleger einen (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Betrag in Produktwährung, der nach folgender Formel berechnet wird:

$$\text{Basispreis} + P_D \times \text{Max} (0, \text{Basispreis} - \text{Schlusskurs Basiswert}) + P_U \times \text{Max} (0, \text{Schlusskurs Basiswert} - \text{Basispreis}),$$

wobei

P_D = Abwärtspartizipation in % (siehe EK, Zeile 24)

P_U = Aufwärtspartizipation in % (siehe EK, Zeile 24)

maximal jedoch den CAP (sofern die Emittentin einen CAP festgelegt hat; siehe EK, Zeile 17).

- b. Sollte der Kurs des Basiswertes während der Laufzeit des Zertifikates die von der Emittentin bei Ausgabebeginn festgesetzte Barriere (siehe EK, Zeile 9) zu irgendeinem Zeitpunkt erreichen oder unterschreiten, erhält der Anleger einen (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Betrag in Produktwährung, der nach folgender Formel berechnet wird:

$$\text{Min} (\text{Schlusskurs Basiswert}, \text{Basispreis}) + P_U^* \times \text{Max} (0, \text{Schlusskurs Basiswert} - \text{Basispreis})$$

wobei

P_U^* = entspricht der Aufwärtspartizipation in % (siehe EK, Zeile 24), sofern in den Endgültigen Konditionen nicht definiert ist, dass die Aufwärtspartizipation verfällt, wenn die Barriere erreicht oder unterschritten wird. Für den Fall, dass die Aufwärtspartizipation verfällt, gilt $P_U^* = 100\%$. In den Endgültigen Konditionen, Zeile 24 wird der Verfall der Aufwärtspartizipation mit dem Hinweis „Aufwärtspartizipation K.O.“ definiert.

maximal jedoch den CAP (sofern die Emittentin einen CAP festgelegt hat; siehe EK, Zeile 17).

3. Die Emittentin setzt bei Ausgabe des Zertifikates die Partizipation, den CAP und den Basispreis sowie die Barriere fest. (siehe hierzu die Endgültigen Konditionen, Zeile 24 „4.1.7 Partizipation“, Zeile 17 "4.1.7 CAP und/oder FLOOR", Zeile 8 "4.1.7 Ausübungspreis/Basispreis" sowie Zeile 9 "4.1.7. Barriere".)

4. Der Schlusskurs des Basiswertes entspricht dem Kurs des zugrunde liegenden Basiswertes, der am jeweils maßgeblichen Stichtag von der jeweils maßgeblichen Börse oder Festlegungsstelle

(siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen, Zeile 36 geregelt.

5. Twin Win Zertifikate verbriefen weder einen Anspruch auf Zahlung von Zinsen noch auf Zahlung von Dividenden und werfen daher keinen laufenden Ertrag ab.

FÜR REVERSE BONUS ZERTIFIKATE GILT:

1. Am Tilgungstag (siehe § 13; EK, Zeile 43) erhält der Inhaber von Reverse Bonus Zertifikaten automatisch von der Emittentin die Zahlung eines (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Betrages ("Tilgungsbetrag") in Produktwährung. Die Höhe des Tilgungsbetrages hängt in der Regel vom durch die jeweils maßgebliche Börse oder Festlegungsstelle am Laufzeitende festgestellten und veröffentlichten Schlusskurs des den Reverse Bonus Zertifikaten zugrunde liegenden Basiswertes ab.

2. Der Tilgungsbetrag wird folgendermaßen ermittelt:

- a. Sollte der Kurs des Basiswertes – sofern in den EK, Zeile 9 nicht Abweichendes oder Ergänzendes vorgesehen ist – während der Laufzeit des Zertifikates die von der Emittentin bei Ausgabebeginn festgesetzte Barriere zu keinem Zeitpunkt erreichen oder überschreiten, erhält der Anleger einen (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Betrag in Produktwährung, der nach folgender Formel berechnet wird:

Bonusbetrag + Partizipation x Max [0 , Partizipation x (2 x Startwert – Bonusbetrag – Schlusskurs Basiswert)]

- b. Sollte der Kurs des Basiswertes – sofern in den EK, Zeile 9 nicht Abweichendes oder Ergänzendes vorgesehen ist – während der Laufzeit des Zertifikates die von der Emittentin bei Ausgabebeginn festgesetzte Barriere zu irgendeinem Zeitpunkt erreichen oder überschreiten, erhält der Anleger einen (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Betrag in Produktwährung, der nach folgender Formel berechnet wird:

**Min [Bonusbetrag , Max [2 x Startwert – Schlusskurs , 0]] +
Partizipation x max [0, 2 x Startwert – Bonusbetrag – Schlusskurs]**

- c. wenn die Emittentin einen CAP festgesetzt hat, wird der Tilgungsbetrag mit dem CAP limitiert (siehe die Endgültigen Konditionen, Zeile 17 "4.1.7 CAP und/oder FLOOR";
- d. wenn die Emittentin einen FLOOR festgesetzt hat, ist der Tilgungsbetrag mindestens der FLOOR (siehe die Endgültigen Konditionen, Zeile 17 "4.1.7 CAP und/oder FLOOR".
3. Die Emittentin setzt bei Ausgabe des Zertifikates die Partizipation, den Bonusbetrag, den Bonuslevel, den Startwert sowie die Barriere fest. (siehe hierzu die Endgültigen Konditionen, Zeile 24 "4.1.7 Partizipation", Zeile 16 "4.1.7 Bonusbetrag", Zeile 15 "4.1.7 Bonuslevel", Zeile 18 „4.1.7 Startwert“ sowie Zeile 9 "4.1.7. Barriere".)
4. Der Schlusskurs des Basiswertes entspricht dem Kurs des zugrunde liegenden Basiswertes, der am jeweils maßgeblichen Stichtag von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den Endgültigen Konditionen, Zeile 36 geregelt.
5. Reverse Bonus Zertifikate verbriefen weder einen Anspruch auf Zahlung von Zinsen noch auf Zahlung von Dividenden und werfen daher keinen laufenden Ertrag ab.

FÜR EXPRESS ZERTIFIKATE GILT:

1. Der Tilgungsbetrag wird wie folgt berechnet:
 - a. Wenn das Basisinstrument an einem der Feststellungstage (siehe, EK, Zeile 30) die von der Emittentin vorgegebene Schwellenbedingung (siehe EK, Zeile 33) erfüllt, endet das Zertifikat vorzeitig und wird zu dem am jeweiligen Feststellungstag (entspricht diesfalls dem „Laufzeitende“) gültigen Tilgungsbetrag (siehe EK, Zeile 29) in der Produktwährung – bei Fremdwährungswerten in Produktwährung umgerechnet oder in Produktwährung ausgedrückt – automatisch von der Emittentin zurückgezahlt.
 - b. Wenn das Basisinstrument auch am letzten Feststellungstag die vorgegebene Schwellenbedingung nicht erfüllt, erfolgt die Tilgung zum am Laufzeitende/letzten Feststellungstag festgestellten Schlusskurs des den Zertifikaten zugrunde liegenden Basisinstruments in der Produktwährung – bei Fremdwährungswerten in Produktwährung umgerechnet oder in Produktwährung ausgedrückt. Sollte in diesem Fall weiters die Emittentin bei Ausgabebeginn des Zertifikats eine Barriere (siehe EK, Zeile 9) festgesetzt haben und der Kurs des Basisinstruments die Barriere während des Beobachtungszeitraums (siehe EK, Zeile 34) weder erreicht noch durchbrochen haben, erfolgt die Tilgung zumindest zu einer von der Emittentin definierten Mindestrückzahlung (siehe EK, Zeile 35) in der Produktwährung – bei Fremdwährungswerten in Produktwährung umgerechnet oder in Produktwährung ausgedrückt.
2. Die Emittentin setzt bei Ausgabe des Zertifikates die Schwellenbedingung, die Feststellungstage, den Tilgungsbetrag und die Mindestrückzahlung sowie – falls vorgesehen – die Barriere, den Beobachtungszeitraum und zusätzliche Kupon und/oder Dividendenzahlungen fest (siehe hierzu die Endgültigen Konditionen, Zeile 33 "4.1.7 Schwelle(n)", Zeile 30 "4.1.7 Feststellungstage", Zeile 29 "4.1.7. Tilgungsbetrag", Zeile 35 "4.1.7. Mindestrückzahlung", Zeile 9 "4.1.7. Barriere", Zeile 34 "4.1.7. Beobachtungszeitraum" und Zeile 22 "4.1.7. Kuponzahlungen").
3. Der Schlusskurs des Basiswertes entspricht dem Kurs des zugrunde liegenden Basiswertes, der am jeweils maßgeblichen Stichtag von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK, Zeile 36 geregelt.
4. Express Zertifikate können einen Anspruch auf Zahlung von Zinsen und/oder auf Zahlung von Dividenden (siehe EK, Zeile 22 und 32) verbriefen.

FÜR CAPPED WARRANTS GILT:

1. Am Tilgungstag (siehe § 13) erhält der Inhaber von Capped Warrants automatisch von der Emittentin die Auszahlung eines (bei Fremdwährungswerten in Produktwährung umgerechneten oder in Produktwährung ausgedrückten) Barbetrages in Produktwährung in Höhe der Differenz, um die der Schlusskurs des Basiswertes (siehe Endgültige Konditionen, Zeile 10-12) am Laufzeitende den Ausübungspreis überschreitet (Call Warrant) bzw. unterschreitet (Put Warrant), bereinigt um das Bezugsverhältnis.
2. Der maximale Tilgungsbetrag ist jedoch begrenzt auf die absolute Differenz zwischen dem Cap und dem Ausübungspreis (Call Warrant) bzw. dem Ausübungspreis und dem Floor (Put Warrant), multipliziert mit dem Bezugsverhältnis.
3. Der jeweilige Ausübungspreis, der Cap/Floor und das Bezugsverhältnis werden am Beginn der Ausgabe der Capped Warrants von der Emittentin festgesetzt (siehe Endgültige Konditionen, Zeilen 8, 17, 13).
4. Der Schlusskurs entspricht dem Kurs des zugrunde liegenden Basisinstruments, der am Laufzeitende von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe Endgültige Konditionen, Zeile 36) festgestellt und veröffentlicht wird (siehe Endgültige Konditionen Kapitel, Zeile 36).

Capped Warrants verbriefen weder einen Anspruch auf Zahlung von Zinsen noch auf Zahlung von Dividenden und werfen daher keinen laufenden Ertrag ab.

§ 10. Umrechnung bei Fremdwährungswerten

1. Die Umrechnung des jeweiligen Tilgungsbetrages bzw. Abrechnungsbetrages zum Laufzeitende, am Ausübungstag (bei Optionsscheinen) bzw. am Feststellungstag (bei Reverse Convertibles) von der jeweiligen Fremdwährung in die jeweilige Produktwährung erfolgt auf der Grundlage des jeweiligen FW/PW Fixings, das am jeweiligen Stichtag auf der Reuters-Seite <ECBREF=> oder einer diese ersetzenden Seite angezeigt wird bzw., falls dieser Kurs auch nicht auf einer anderen Reuters-Seite angezeigt wird, auf der Grundlage des Umrechnungskurses, der auf der Seite eines anderen Bildschirmservice angezeigt wird. Sollte der vorgenannte Umrechnungskurs nicht mehr in der vorgesehenen Weise festgestellt oder in einer der vorgenannten Arten angezeigt werden, ist die Emittentin berechtigt, als maßgeblichen Umrechnungskurs einen auf der Basis der dann geltenden Marktusancen ermittelten Umrechnungskurs festzulegen.
2. Bei „Quanto Produktwährung“ – währungsgesicherten – Wertpapieren wird die jeweilige Fremdwährung zu jedem Zeitpunkt 1 : 1 in Produktwährung ausgedrückt. D.h. die jeweilige Fremdwährungseinheit entspricht automatisch einem Produktwährung

§ 11. Basiswert

Der Basiswert der strukturierten Wertpapiere ist [*Beschreibung des Basiswertes*] (siehe EK, Zeile 10-12).

§ 12. Verzinsung

Für Reverse Convertibles gilt:

Die Verzinsung beträgt [*Angabe der Prozent*] % p.a. (siehe Zeile 22). Die Zinsen werden vom Zinslaufbeginn (siehe EK, Zeile 21) (einschließlich) bis zum Laufzeitende (siehe EK, Zeile 41) (ausschließlich) auf Basis der in den EK, Zeile 20 definierten Zinsberechnungsmethode berechnet. Die Zinsen werden am Laufzeitende (siehe EK, Zeile 41) ausbezahlt.

Für andere verzinste strukturierte Wertpapiere gilt:

Die Verzinsung beträgt [*Angabe der Prozent*] % p.a. (siehe Zeile 22). Die Zinsen werden vom [*Datum des Zinslaufbeginns*] (siehe EK, Zeile 21) (einschließlich) bis zum [*Enddatum für die Berechnung der Zinsen*] (siehe EK, Zeile 20) (einschließlich) auf Basis [*Zinsberechnungsmethode*] berechnet. Die Zinsen werden am [*Zinszahlungstag*] (siehe EK, Zeile 20) ausbezahlt.

Für unverzinste Wertpapiere gilt:

Es erfolgen keine Zinszahlungen für die strukturierten Wertpapiere.

§ 13. Tilgungstag/Fälligkeitstermin der Zahlung

1. Der Fälligkeitstermin der Zahlung ("Tilgungstag") bei Tilgung der strukturierten Wertpapiere ist drei Bankarbeitstage nach dem Laufzeitende (siehe EK, Zeile 41) bzw. nach dem jeweiligen Ausübungstag (bei Optionsscheinen), sofern in den EK Zeile 43 nicht Abweichendes vorgesehen ist.
2. Wenn die Wertpapiere an einem geregelten Markt in Ungarn, Polen, Slowenien, Slowakei, der Tschechischen Republik oder Rumänien zugelassen sind, so können das Listing und die Tilgung in einer Fremdwährung erfolgen.
3. Ist der Fälligkeitstag kein Bankarbeitstag, erfolgt die Zahlung erst am nächstfolgenden Bankarbeitstag. Der Inhaber der strukturierten Wertpapiere ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.
4. Alle im Zusammenhang mit der Zahlung von Geldbeträgen anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem Inhaber der strukturierten Wertpapiere zu tragen und zu zahlen. Die Emittentin bzw. die Optionsstelle ist berechtigt, von Geldbeträgen etwaige Steuern, Gebühren oder Abgaben einzubehalten, die von dem Inhaber der strukturierten Wertpapiere gemäß vorstehendem Satz zu zahlen sind.
5. **"Bankarbeitstag"** im Sinne dieser Rahmenwertpapierbedingungen ist – sofern in den Endgültigen Konditionen nicht Abweichendes oder Ergänzendes geregelt ist – ein Arbeitstag, an dem Geschäftsbanken in Österreich, Deutschland und – sofern in den Endgültigen Konditionen angegeben – anderen Ländern, geöffnet sind.

§ 14. Marktstörung; Ersatzpreis

Es gelten nachstehende Bestimmungen, sofern in den EK Zeile 47 nicht Abweichendes oder Ergänzendes vorgesehen ist:

1. Im Fall von Wertpapieren auf Aktien/ADRs/GDRs:

Eine Marktstörung bedeutet die vorübergehende Suspendierung oder wesentliche Einschränkung (entweder)

- des Handels in den Basiswerten an der maßgeblichen Börse,
- in den Aktien an der Heimatbörse oder
- in einem Futures- oder Optionskontrakt in Bezug auf den Basiswert an einer Terminbörse, an der Futures- oder Optionskontrakte in Bezug auf die Basiswerte gehandelt werden ("die Terminbörse"),

sofern diese Suspendierung oder Einschränkung in der letzten Stunde vor der üblicherweise zu erfolgenden Berechnung des Schlusskurses der Basiswerte eintritt bzw. besteht.

2. Im Fall von Wertpapieren auf Rohstoff(e):

Eine Marktstörung bedeutet (entweder)

- die Suspendierung oder wesentliche Einschränkung der Berechnung und Veröffentlichung des Kurses für den/die Rohstoff(e) durch die Maßgebliche Festlegungsstelle oder
- die Suspendierung oder wesentliche Einschränkung des Handels in einem Futures- oder Optionskontrakt in Bezug auf den/die Rohstoff(e) an einer Terminbörse, an der Futures- oder Optionskontrakte in Bezug auf den/die Rohstoff(e) gehandelt werden ("Terminbörse").

3. Im Fall von Index-Wertpapieren:

Eine Marktstörung bedeutet die vorübergehende Suspendierung oder wesentliche Einschränkung des Handels der in einem Index enthaltenen Aktien an den Wertpapierbörsen oder Handelssystemen, deren Kurse für die Berechnung des betreffenden Index herangezogen werden, sofern nach Auffassung der Emittentin aufgrund dieser Aussetzung oder Einschränkung,

- ein Index nicht feststellbar ist, weil der Index generell oder für den maßgeblichen Zeitpunkt nicht veröffentlicht wird, oder
- die Berechnung des Index in seiner veröffentlichten Form solchermaßen von der Berechnung des Index, wie sie bei der Ausgabe der Wertpapiere maßgeblich war, abweicht, dass der zu erwartende Index daher mit dem Index bei Ausgabe der Wertpapiere nicht vergleichbar sein wird (ausgenommen die Tatsache, dass andere Fließhandelswerte in den Index aufgenommen werden).

4. Im Fall von Wertpapieren auf Wertekörbe (z.B. Aktienbasket, Rohstoffbasket):

Eine „Marktstörung“ bedeutet (entweder)

- die Suspendierung oder wesentliche Einschränkung der Berechnung und Veröffentlichung der Schlusskurse für eine oder mehrere der im Basiswert (Wertekorb) enthaltenen Werte (z.B. Aktien, Rohstoffe) durch die maßgebliche Börse/Festlegungsstelle oder
- die Suspendierung oder wesentliche Einschränkung des Handels in einem Futures- oder Optionskontrakt in Bezug auf eine oder mehrere der im Basiswert (Wertekorb) enthaltenen Werte (z.B. Aktien, Rohstoffe) an einer Terminbörse, an der Futures- oder Optionskontrakte in Bezug auf die jeweiligen Werte (z.B. Aktien, Rohstoffe) gehandelt werden („die Terminbörse“).

5. 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 betreffenden Börse beruht. Eine im Laufe eines Tages 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.

6. Im Fall von Garantiezertifikaten:

- a. Eine „Marktstörung“ bedeutet das (A) Eintreten oder Bestehen innerhalb der letzten Stunde vor dem Ende des Feststellungszeitraumes einer – nach billigem Ermessen der Emittentin – wesentlichen (i) Handelsunterbrechung, oder (ii) Börse-Unterbrechung, hinsichtlich einer der in dem Basket enthaltenen Aktien bzw. der in den Indices enthaltenen Aktien an der jeweiligen Börse, oder (B) eine „frühere Schließung“ in Bezug auf die Aktie bzw.
 - i. in Bezug auf Aktien, die 20 % oder mehr des betreffenden Index abbilden; oder
 - ii. in Termin- oder Optionskontrakten mit Bezug auf den jeweiligen Index an einer verwandten Börse;
- b. Eine „Handelsunterbrechung“ bedeutet jede Suspendierung oder Einschränkung des Handels (ebenso eine im Laufe eines Tages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte von der Börse oder der „verwandten Börse“ vorgegebene Grenzen überschreiten) in den Aktien bzw. in den in den Indices enthaltenen Aktien an der Börse oder in Termin- oder Optionskontrakten mit Bezug auf die jeweilige Aktie bzw. auf die jeweilige in den Indices enthaltene Aktie an der verwandten Börse.

- c. Eine „Börse-Unterbrechung“ bedeutet den Eintritt eines Ereignisses, das keine „frühere Schließung“ ist und – nach billigem Ermessen der Emittentin – generell Marktteilnehmer stört oder einschränkt,
 - i. Transaktionen durchzuführen oder Marktpreise hinsichtlich der jeweiligen Aktie bzw. der jeweiligen in den Indices enthaltenen Aktie an der Börse zu erhalten oder
 - ii. Transaktionen durchzuführen oder Marktpreise hinsichtlich der Termin- oder Optionskontrakte mit Bezug auf die jeweilige Aktie bzw. auf die jeweilige in den Indices enthaltene Aktie an der verwandten Börse zu erhalten.
 - d. Eine „frühere Schließung“ bedeutet die außerplanmäßige Schließung der Börse oder der verwandten Börse an einem Börsegeschäftstag, wenn die Bekanntmachung dieser Schließung nicht zumindest eine Stunde vor
 - i. dem tatsächlichen Handelsschluss an dieser Börse oder verwandten Börse an diesem Börsegeschäftstag, oder
 - ii. einem früher eintretenden Annahmeschluss am jeweiligen Börsegeschäftstag für die Entgegennahme von Orders an der Börse oder der verwandten Börse erfolgt.
 - e. Der „Feststellungszeitraum“ ist der offizielle Handelsschluss an der relevanten Börse.
 - f. Die „Börse“ ist jene Börse, die als solche angegeben ist oder jeglicher Nachfolger dieser Börse oder dieses Quotierungssystems oder jegliche Ersatzbörse oder –quotierungssystem, an der/dem die jeweilige Aktie vorübergehend gehandelt wird; dies unter der Voraussetzung, dass, wenn die betreffende Aktie an dieser Börse nicht mehr gelistet wird, die Emittentin eine andere Börse oder Quotierungssystem in Bezug auf diese Aktie auswählt.
 - g. Die „verwandte Börse“ ist jene Börse, Handels- oder Quotierungssystem (einschließlich jeglicher Ersatz- oder Übergangsbörsen und Ersatz- oder Übergangsquotierungssysteme), wo Futures- und Optionskontrakte in Bezug auf die jeweilige Aktie gehandelt werden sowie jede Börse oder Quotierungssystem, an der/dem der Handel nach Ansicht der Emittentin einen wesentlichen Einfluss auf den Gesamtmarkt im Hinblick auf Futures- und Optionskontrakte in Bezug auf die jeweilige Aktie hat.
7. Im Fall von Zertifikaten, die auf Hedge Fonds, Zinsen, Geldeinlagen oder Körben der genannten Basiswerte basieren:
- Die Beschreibung der Marktstörung wird in den Endgültigen Konditionen, Zeile 47 geregelt.
- 8. Die Emittentin wird sich bemühen, den Beteiligten unverzüglich mitzuteilen, dass eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.
 - 9. „Börsegeschäftstag“ im Sinne dieser Bedingungen ist ein Tag an dem die Börse und die verwandte Börse für den regulären Handel geöffnet sind, ungeachtet dessen, dass eine Börse oder verwandte Börse vor dem üblichen Geschäftsschluss für den regulären Handel an Werktagen schließt.

§ 15. Anpassungsregelungen

- 1. Falls innerhalb der Laufzeit der Wertpapiere eine Kapitalveränderung in den zugrunde liegenden Basiswerten eintritt, werden die Bedingungen nach den Richtlinien der ÖTOB bzw. der EUREX (deutsche Terminbörse) oder nach den Richtlinien der jeweils maßgeblichen Börse/Festlegungsstelle angepasst, um den Inhaber der Wertpapiere wieder in die ursprüngliche wirtschaftliche Situation zu versetzen.

Als der jeweils maßgebliche Stichtag wird definiert:

- bei Optionsscheinen der jeweilige Ausübungstag;
- bei Reverse Convertibles der jeweilige Feststellungstag;
- bei allen anderen strukturierten Wertpapieren das Laufzeitende.

2. Wird an diesem jeweils maßgeblichen Stichtag (Definition siehe nachstehend) der Schlusskurs des jeweiligen Basiswerts nicht festgestellt und veröffentlicht oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung vor, wird - sofern in den EK Zeile 48 nicht Abweichendes oder Ergänzendes vorgesehen ist - wie folgt vorgegangen:

a. Bei Wertpapieren auf Einzeltitel (z.B. Aktie/ADR/GDR):

Der jeweils maßgebliche Stichtag wird auf den nächstfolgenden Bankgeschäftstag in Österreich und dem Land der Heimatbörse des Basiswertes, an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung längere Zeit an und hat sich dadurch der maßgebliche Stichtag um fünf (5) hintereinander liegende Bankgeschäftstage in Österreich und dem Land der Heimatbörse des Basiswertes verschoben, gilt dieser Tag als der maßgebliche Stichtag und es wird ein Ersatzpreis festgesetzt.

Ersatzpreis ist, soweit erhältlich, der von der maßgeblichen Börse/Festlegungsstelle festgelegte Preis der Aktie/des ADRs/GDRs oder, falls ein solcher nicht erhältlich ist, der von der Emittentin bestimmte Preis der Aktie/des ADRs/GDRs, der nach Beurteilung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

b. Bei Index-Wertpapieren:

wird der maßgebliche Stichtag auf den nächstfolgenden Bankgeschäftstag in Österreich und dem Land der Heimatbörse des Basiswertes verschoben,

- i. an dem ein Schlusskurs des betreffenden Index wieder festgestellt und veröffentlicht wird oder
- ii. an dem die Emittentin einen Ersatzindex selbst berechnet und gemäß § 23 1.b bekannt macht und
- iii. an dem keine Marktstörung vorliegt.

Die Emittentin kann den Index für den maßgeblichen Stichtag selbst berechnen ("Ersatzindex"). Grundlage für die Berechnung dieses Ersatzindex ist die Art und Weise der Berechnungen und die Zusammensetzung und Gewichtung der Kurse und Aktien des Index, wie sie zum Zeitpunkt der letzten Veröffentlichung bzw. unmittelbar vor der Veränderung des Index galt, die für die Entscheidung der Emittentin, einen Ersatzindex zu berechnen, maßgeblich war. Der Ersatzindex tritt sodann an die Stelle des ursprünglich festgesetzten Index.

c. Bei Wertpapieren auf Rohstoff(e):

Der maßgebliche Stichtag wird auf den nächstfolgenden Kalendertag verschoben, an dem der Schlusskurs des betreffenden Basiswertes wieder festgestellt und veröffentlicht wird.

d. Bei Wertpapieren auf Aktienkörbe:

- i. Falls innerhalb der Laufzeit der Zertifikate nach Ansicht der Emittentin in Bezug auf eine der im Basket enthaltenen Aktien (i) eine Kapitalveränderung eintritt, oder (ii) ein ersatzloser Widerruf zum Amtlichen Handel an der jeweils maßgeblichen Börse erfolgt, oder (iii) ein Übernahmeangebot für das betreffende Unternehmen vorliegt, oder (iv) sich ihre Liquidität wesentlich verringern sollte, so wird die Emittentin Maßnahmen treffen, um den Inhaber der

Zertifikate wieder in die ursprüngliche wirtschaftliche Situation zu versetzen. Nach billigem Ermessen der Emittentin wird sodann entweder

- der Wert dieser Aktie auf Basis des zuletzt verfügbaren Kurses zu gleichen Teilen auf die restlichen im Basket verbleibenden Aktien zu der jeweils aktuell gültigen Gewichtung aufgeteilt oder
- die betreffende Aktie gegen eine andere den herrschenden Marktgegebenheiten entsprechende Aktie ausgetauscht („Ersatzaktie“) oder
- für die betreffende Aktie ein „Ersatzpreis“ festgestellt. Der „Ersatzpreis“ ist, soweit erhältlich, der von der maßgeblichen Börse festgelegte Preis der Aktie oder, falls ein solcher nicht erhältlich ist, der von der Emittentin bestimmte Preis der Aktie, der nach Beurteilung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Die Inhaber der Zertifikate dürfen durch derartige Rundungen nicht schlechter gestellt werden. Die Entscheidung der Emittentin über solche Anpassungen des Baskets durch die Emittentin oder einen von ihr beauftragten Dritten ist, soweit nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend und wird entsprechend bekannt gemacht.

- ii. Ist das Laufzeitende in Bezug auf eine Aktie kein Börsenhandelstag oder liegt eine Marktstörung vor, so ist das Laufzeitende (A) für jede nicht von dem Eintritt dieser Störung betroffene Aktie in dem Basket das ursprünglich vorgesehene Laufzeitende und (B) für jede von dem Eintritt dieser Störung betroffene Aktie der nächstfolgende Börsenhandelstag, an dem keine Marktstörung vorliegt, es sei denn, dass an jedem der nächsten drei Börsenhandelstage, die unmittelbar auf das Laufzeitende folgen, hinsichtlich dieser Aktie eine Marktstörung vorliegt. In diesem Fall
 - wird dieser dritte Börsenhandelstag als das Laufzeitende für die betreffende Aktie festgelegt, ungeachtet dessen, dass an diesem Tag eine Marktstörung vorliegt; und
 - die Emittentin schätzt an diesem dritten Börsenhandelstag nach Treu und Glauben den Wert der Aktie zum Laufzeitende; und
 - der Tilgungstag verschiebt sich entsprechend (drei Bankgeschäftstage nach dem Laufzeitende).
- iii. Ein „**Börsenhandelstag**“ im Sinn dieser Bedingungen ist in Bezug auf eine Aktie ein Tag, an dem jede Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist, ungeachtet dessen, ob eine solche Börse vor ihrem vorgesehenen Börsenschluss schließt.

e. Bei Wertpapieren auf Indexkörbe:

- i. Wenn der anfängliche Berechnungstichtag oder einer der jeweiligen Feststellungsstage in Bezug auf einen der im Basket enthaltenen Indices ein gestörter Tag ist,
 - bleibt hinsichtlich jener Indices, die von dieser Störung nicht betroffen sind, der ursprünglich festgesetzte anfängliche Berechnungstichtag oder Feststellungstag der jeweilige anfängliche Berechnungstichtag oder Feststellungstag;
 - wird hinsichtlich jener Indices, die von dieser Störung betroffen sind, der jeweilige anfängliche Berechnungstichtag oder Feststellungstag auf den nächstfolgenden Börsenhandelstag, der kein gestörter Tag ist, verschoben, es sei denn, dass jeder der nächsten acht Börsenhandelstage, die unmittelbar auf den anfänglichen Berechnungstichtag oder Feststellungstag folgen, hinsichtlich dieses Index ein gestörter Tag ist. In diesem Fall:

- gilt dieser achte Tag als der anfängliche Berechnungstichtag oder jeweilige Feststellungstag, ungeachtet dessen, dass dieser Tag ein gestörter Tag ist; und
 - es wird ein Ersatzindex festgesetzt, dessen Berechnung in Übereinstimmung mit der Art und Weise der Berechnungen und der Zusammensetzung und Gewichtung der Kurse und Aktien des Index, wie sie zum Zeitpunkt der letzten Veröffentlichung bzw. unmittelbar vor der Veränderung des Index, die für die Entscheidung der Emittentin, einen Ersatzindex zu berechnen, maßgeblich war, erfolgt. Dieser Ersatzindex ersetzt sodann den ursprünglich festgelegten Index.
- ii. Ein „**Gestörter Tag**“ ist in Bezug auf einen Index ein Börsenhandelstag, an dem die relevante Börse oder jede verbundene Börse während der üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem eine Marktstörung eingetreten ist.
- iii. Ein „**Börsenhandelstag**“ im Sinn dieser Bedingungen ist in Bezug auf einen Index ein Tag, an dem jede Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist, ungeachtet dessen, ob eine solche Börse vor ihrem vorgesehenen Börsenschluss schließt.
- f. Bei Wertpapieren auf andere Basiswerte (z.B. Rohstoff/korb, Hedge Fonds, Zinsen, Geldeinlagen oder Körbe der genannten Basiswerte):

Die Verschiebung des maßgeblichen Stichtags wird in den EK Zeile 48 geregelt.

FÜR GARANTIEZERTIFIKATE GILT:

Sofern in den Endgültigen Konditionen, Zeile 48 nicht Abweichendes oder Ergänzendes vorgesehen ist, gilt für Garantiezertifikate:

I. Wenn

- 1) am anfänglichen Berechnungstichtag in Bezug auf eine der im Basket enthaltenen Aktien bzw. der in den Indices enthaltenen Aktien eine Marktstörung vorliegt,
 - (a) bleibt hinsichtlich jener Aktien bzw. Indices, die von der Marktstörung nicht betroffen sind, der ursprünglich festgesetzte anfängliche Berechnungstichtag der anfängliche Berechnungstichtag;
 - (b) wird hinsichtlich jener Aktien bzw. Indices, die von der Marktstörung betroffen sind, der anfängliche Berechnungstichtag auf den nächstfolgenden Börseschäftstag, an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung länger an und hat sich dadurch der anfängliche Berechnungstichtag um acht hintereinander liegende Börseschäftstage verschoben und dauert die Marktstörung weiterhin an, gilt dieser achte Tag als der anfängliche Berechnungstichtag und es wird
 - (i) für Garantiezertifikate mit Basiswert Aktienbasket ein Ersatzpreis für die jeweilige Aktie festgesetzt, der nach sorgfältiger Beurteilung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht;
 - (ii) wird für Garantiezertifikate mit Basiswert Index/Indexkorb ein Ersatzindex festgesetzt, dessen Berechnung in Übereinstimmung mit der Art und Weise der Berechnungen und der Zusammensetzung und Gewichtung der Kurse und Aktien des Index, wie sie zum Zeitpunkt der letzten Veröffentlichung bzw. unmittelbar vor der Veränderung des Index, die für die Entscheidung der Emittentin, einen Ersatzindex zu berechnen, maßgeblich war, erfolgt. Dieser neu berechnete Index ersetzt sodann den ursprünglichen Index.
- 2) an einem der jeweiligen Feststellungstage in Bezug auf eine der im Basket enthaltenen Aktien bzw. der in den Indices enthaltenen Aktien eine Marktstörung vorliegt,
 - (a) bleibt hinsichtlich jener Aktien bzw. Indices, die von der Marktstörung nicht betroffen sind, der ursprünglich festgesetzte Feststellungstag der jeweilige Feststellungstag;
 - (b) wird hinsichtlich jener Aktien bzw. Indices, die von der Marktstörung betroffen sind, der jeweilige Feststellungstag auf den nächstfolgenden Börseschäftstag, an dem keine Marktstörung mehr vorliegt, verschoben. Dauert die Marktstörung länger an und hat sich dadurch der jeweilige Feststellungstag um acht hintereinander liegende Börseschäftstage verschoben und dauert die Marktstörung weiterhin an, gilt dieser achte Tag als der jeweilige Feststellungstag und es wird
 - (i) für Garantiezertifikate mit Basiswert Aktienkorb ein Ersatzpreis für die jeweilige Aktie festgesetzt, der nach sorgfältiger Beurteilung der Emittentin den an diesem Tag herrschenden Marktgegebenheiten entspricht.
 - (ii) für Garantiezertifikate mit Basiswert Index oder Indexkorb ein Ersatzindex festgesetzt, dessen Berechnung in Übereinstimmung mit der Art und Weise der Berechnungen und der Zusammensetzung und Gewichtung der Kurse und Aktien des Index, wie sie zum Zeitpunkt der letzten Veröffentlichung bzw. unmittelbar vor der Veränderung des Index, die für die Entscheidung der Emittentin, einen Ersatzindex zu berechnen, maßgeblich war, erfolgt.

II. Für Garantiezertifikate mit Basiswert Index/Indexkorb gilt weiters:

1. Für den Fall, dass der Index

- a) nicht von seinem bezeichneten Index Sponsor, sondern von einem Nachfolgesponsor berechnet und veröffentlicht wird, der von der Emittentin als solcher akzeptiert wird; oder
- b) durch einen Nachfolgeindex ersetzt wurde, der nach Ansicht der Emittentin in der Art und Weise seiner Berechnung dem betreffenden Index ähnlich ist;

so wird dieser vom Nachfolgesponsor berechnete und veröffentlichte Index oder dieser Nachfolgeindex als neuer Index betrachtet und ersetzt den jeweiligen Index.

2. Wenn der Index Sponsor (oder der Nachfolgesponsor)

- a) am oder unmittelbar vor dem jeweiligen Feststellungstag
 - (i) eine wesentliche Änderung hinsichtlich der Art und Weise der Berechnung bzw. Berechnungsmethode in Bezug auf einen Index vornimmt, oder
 - (ii) die Kalkulation eines Index endgültig einstellt und kein Nachfolgesponsor bestimmt wurde,bzw.
- b) am jeweiligen Feststellungstag mit der Kalkulation und Veröffentlichung eines Index in Verzug gerät,

so kann die Emittentin den betreffenden Index unter Berücksichtigung der Art und Weise der Berechnung und der Zusammensetzung und Gewichtung der Kurse und Aktien des Index, wie sie zum Zeitpunkt der letzten Veröffentlichung bzw. unmittelbar vor der Veränderung des Index galt, selbst bestimmen („Ersatzindex“) und den Tilgungsbetrag auf dessen Basis berechnen.

III. Für Garantiezertifikate mit Basiswert Aktienkorb gilt weiters:

1. Wenn während der Laufzeit der Zertifikate

- (a) eine Aktie durch ein potenzielles Anpassungsereignis (Abs. 2) verändert wird, oder
- (b) wegen dieser Maßnahme in Bezug auf die jeweilige Aktie des Unternehmens Anpassungen in den Optionskontrakten an den Termin- und Optionsbörsen der jeweiligen Aktie vorgenommen wurden bzw. die Optionskontrakte auf andere Weise verändert oder solche Anpassungen nur deshalb nicht vorgenommen wurden, weil zu dem Zeitpunkt, zu dem sie vorzunehmen wären, an der verwandten Börse keine Optionskontrakte ausstehen,

kann die jeweilige Aktie entsprechend angepasst und gegebenenfalls weitere Anpassungen vorgenommen werden. Diese Anpassungen sowie die Bestimmung des Zeitpunkts, ab dem sie gelten, erfolgen durch die Emittentin nach deren billigem Ermessen unter Beachtung der Grundsätze dieser Bestimmung. Die Bekanntmachung erfolgt gemäß § 23 Abs. 1.b.

2. Ein "Potenzielles Anpassungsereignis" ist im Hinblick auf eine Aktie:

- (a) ein Aktiensplit, eine Zusammenlegung von Aktien oder Umwandlung von Aktiegattungen (soweit kein „Fusionsereignis“ vorliegt) oder eine freie Ausschüttung oder Zuteilung von Aktien an die Aktionäre der Gesellschaft im Wege der Ausgabe von Bonusaktien, Kapitalisierung oder Ähnliches;

- (b) die Gewährung von weiteren Wertpapieren, die zum Empfang von Zahlungen bzw. Dividenden oder Liquidationserlösen der Gesellschaft dienen, an die Aktionäre der Gesellschaft im Verhältnis zu den von diesen gehaltenen Aktien; Gewährung an die Aktionäre der Gesellschaft von weiteren Gesellschaftsanteilen oder sonstigen Wertpapieren eines anderen Emittenten, der von der Emittentin direkt oder indirekt erworben oder bereits gehalten wird, als Folge eines Spin-Off oder einer vergleichbaren Maßnahme; oder Gewährung sonstiger Wertpapiere, Rechte oder Befugnisse oder anderer Vermögensgegenstände an die Aktionäre der Gesellschaft jeweils für eine Gegenleistung, die unter dem jeweiligen Marktpreis liegt, wie der von der Berechnungsstelle für relevant gehalten wird;
- (c) jede außerordentliche Dividende;
- (d) eine Aufforderung zur Leistung von Einlagen auf nicht voll eingezahlte Aktien;
- (e) ein Aktienrückkauf der Aktien durch die Gesellschaft aus Gewinn oder Rücklagen, und unabhängig davon, ob das Entgelt hierfür in Geldzahlung, Wertpapieren oder anderen Werten besteht;
- (f) oder jede andere Maßnahme, die einen verwässernden oder werterhöhenden Einfluss auf den theoretischen, inneren Wert der Aktie hat.

3. Sonstige Ereignisse:

Wenn während der Laufzeit der Zertifikate

- (a) eine Aktie durch Übernahmen, Fusionen, Verstaatlichung, De-Listing, Insolvenz oder dergleichen verändert wird oder
- (b) diese(s) Ereigniss(e) zu entsprechenden Anpassungen in Bezug auf die jeweilige Aktie des Unternehmens in den Optionskontrakten an den Termin- und Optionsbörsen der jeweiligen Aktie geführt hat (haben) bzw. die Optionskontrakte auf andere Weise verändert oder solche Anpassungen nur deshalb nicht vorgenommen wurden, weil zu dem Zeitpunkt, zu dem sie vorzunehmen wären, an der relevanten Börse keine Optionskontrakte ausstehen,

kann die Emittentin

- (i) die jeweilige Aktie entsprechend anpassen und gegebenenfalls weitere Anpassungen vornehmen; und/oder
- (ii) die Zertifikate unter Angabe des Kündigungsbetrages kündigen. Im Falle der Kündigung zahlt die Emittentin anstatt des Nennbetrages an jeden Zertifikatsinhaber einen Betrag je Zertifikat (den „Kündigungsbetrag“), der von der Emittentin nach billigem Ermessen als angemessener Marktpreis eines Zertifikates unmittelbar vor dem zur Kündigung berechtigenden Ereignis festgelegt wird.

Diese Anpassungen sowie die Bestimmung des Zeitpunkts, ab dem sie gelten, erfolgen durch die Emittentin nach deren billigem Ermessen, sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten bindend und werden gemäß § 23 Abs. 1.b bekannt gemacht.

Eventuelle weitere Anpassungsregelungen werden in den EK Zeile 48 geregelt.

§ 16. Auszahlungen

Die Auszahlungen der jeweiligen Beträge erfolgen ausschließlich in der jeweiligen Produktwährung.

§ 17. Kündigung

1. Seitens der Inhaber der Wertpapiere ist die Kündigung der Wertpapiere unwiderruflich ausgeschlossen.
2. Die Emittentin ist berechtigt, die noch nicht abgerechneten Wertpapiere vorzeitig durch Bekanntmachung gemäß § 23 Abs. 1.a unter Angabe des Kündigungsbetrages zu kündigen:

- a. sollte die Notierung des jeweiligen Basiswertes an der jeweils maßgeblichen Börse/Festlegungsstelle oder an ihrer Heimatbörse, aus welchem Grund auch immer, endgültig eingestellt werden;
- b. bei Vorliegen einer Hedging-Störung und/oder Gestiegener Hedging-Kosten;
- c. wenn infolge einer die Besteuerung betreffenden Änderung der Rechtslage des Landes, in dem die Emittentin errichtet ist, oder einer geplanten Änderung dieser Rechtslage oder einer Änderung der amtlichen Anwendung, Durchsetzung oder Auslegung dieser Rechtslage die Emittentin zur Zahlung zusätzlicher Beträge auf die strukturierten Wertpapiere verpflichtet wurde bzw. wird und die Emittentin diese Verpflichtung nicht durch ihr zur Verfügung stehende angemessene Maßnahmen, die nach bestem Wissen der Emittentin die Führung ihrer Geschäfte nicht wesentlich beeinträchtigen, vermeiden kann.
- d. Für den Fall von Wertpapieren auf Einzeltitel (z.B. Aktien/ADRs/GDRs):

Handelt es sich bei dem Basiswert um Einzeltitel, ist die Emittentin auch berechtigt, unter Angabe des Kündigungsbetrages zu kündigen, wenn nach ihrem Ermessen nur noch eine geringe Liquidität der Aktien/ADRs/GDRs an der maßgeblichen Börse/Festlegungsstelle oder an ihrer Heimatbörse gegeben ist.

- e. Für den Fall von Wertpapieren auf Index:

Handelt es sich bei dem Basiswert um einen Index, ist die Emittentin auch berechtigt, unter Angabe des Kündigungsbetrages zu kündigen, wenn nach ihrem Ermessen nur noch eine geringe Liquidität der dem Index zugrunde liegenden Aktien an der maßgeblichen Börse/Festlegungsstelle, an der Heimatbörse oder in einem Futures- oder Optionskontrakt in Bezug auf den Index an einer Terminbörse gegeben ist.

- f. Für den Fall von Wertpapieren auf Rohstoff/e:

Auch im Fall einer Marktstörung (siehe § 14) ist die Emittentin berechtigt, die noch nicht abgerechneten Wertpapiere unter Angabe des Kündigungsbetrages (siehe unten) vorzeitig zu kündigen.

- g. Für den Fall von Wertpapieren auf Aktienkorb:

Die Emittentin ist auch berechtigt, die noch nicht abgerechneten Wertpapiere unter Angabe des Kündigungsbetrages vorzeitig zu kündigen, wenn nach ihrem Ermessen nur noch eine geringe Liquidität in einer oder mehrerer der in dem Basket enthaltenen Aktien gegeben ist, wodurch sich die wirtschaftliche Situation des Inhabers des strukturierten Wertpapiers nach Ansicht der Emittentin wesentlich geändert hat.

3. Sofern in den Endgültigen Konditionen, Zeile 39 nicht Abweichendes vorgesehen ist, zahlt die Emittentin im Fall einer Kündigung automatisch fünf Bankarbeitstage nach dem Tag der Kündigung an jeden Inhaber von Wertpapieren bezüglich jedes von ihm gehaltenen Wertpapiers einen Betrag in der Produktwährung ("Kündigungsbetrag"), der von der Emittentin nach billigem Ermessen als angemessener Marktpreis des Wertpapiers festgelegt wird.

4. **„Hedging-Störung“** bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten

5. **„Gestiegene Hedging-Kosten“** bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten der maßgeblichen Serie für notwendig erachtet, oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden.

VORZEITIGE TILGUNG/KÜNDIGUNG BEI OPEN END PAPIEREN:

Falls in den Endgültigen Konditionen nicht Abweichendes oder Ergänzendes vorgesehen ist (siehe EK, Zeile 39) gilt bei Open End Papieren:

Der Inhaber der strukturierten Wertpapiere hat erstmals zwei Kalenderjahre nach dem Laufzeitbeginn das Recht, jeweils zum ersten Bankarbeitstag jedes Monats („Kündigungstage“) die strukturierten Wertpapiere vorzeitig zu tilgen. Diese Tilgungsrechte können jeweils nur für mindestens einhundert (100) strukturierte Wertpapiere derselben ISIN oder Wertpapierkennnummer bzw. ein ganzzahliges Vielfaches davon ausgeübt werden. Eine vorzeitige Tilgung von weniger als 100 strukturierten Wertpapieren ist ungültig und entfaltet keine Wirkung. Eine vorzeitige Tilgung von mehr als 100 strukturierten Wertpapieren, deren Anzahl nicht durch 100 teilbar ist, gilt als Einlösung der nächstkleineren Anzahl von strukturierten Wertpapieren, die durch 100 teilbar ist. Mit der Tilgung der strukturierten Wertpapiere am jeweiligen Kündigungstag erlöschen alle Rechte aus den getilgten strukturierten Wertpapieren.

Zur Wirksamkeit der vorzeitigen Tilgung muss der Inhaber der strukturierten Wertpapiere eine ordnungsgemäß ausgefüllte Kündigungserklärung bei seiner Depotbank einreichen:

Die Kündigungserklärung muss enthalten:

- a. den Namen und die Anschrift des Inhabers der strukturierten Wertpapiere oder seines zur Kündigung Bevollmächtigten,
- b. die ISIN und/oder die Wertpapierkennnummer der strukturierten Wertpapiere, für die die Kündigung erfolgt,
- c. die Anzahl der strukturierten Wertpapiere, für die die Kündigung erfolgt, und
- d. den Kündigungstag, zu dem die Kündigung erfolgt.

Diese Kündigungserklärung ist unwiderruflich und bindend. Zur Wirksamkeit der Kündigung muss am letzten Bankarbeitstag vor einem Kündigungstag vor 12.00 Uhr (Ortszeit Wien) der Emittentin die Kündigungserklärung zugegangen sein.

Hat die Emittentin die Kündigungserklärung oder die strukturierten Wertpapiere zu dem in der Kündigungserklärung genannten Kündigungstag nicht rechtzeitig erhalten, gilt die Kündigung als nicht erfolgt. Dies gilt bei Turbo Zertifikaten auch dann, wenn bis zum Kündigungstag einschließlich das Zertifikat ausgestoppt („Knock-out“) wird. In diesem Fall verfällt das Turbo Zertifikat entweder wertlos oder es wird ein Restwert ausbezahlt, der sich aus der Auflösung des Absicherungsgeschäftes der Emittentin ergibt (siehe § 9).

Weicht die in der Kündigungserklärung genannte Anzahl von strukturierten Wertpapieren, für die die vorzeitige Tilgung/Kündigung beantragt wird, von der Anzahl der bei der Emittentin eingegangenen strukturierten Wertpapiere ab, so gilt die Kündigungserklärung nur für die der niedrigeren der beiden Zahlen entsprechende Anzahl von strukturierten Wertpapieren als eingereicht. Etwaige überschüssige strukturierte Wertpapiere werden auf Kosten und Gefahr des Inhabers des strukturierten Wertpapiers an diesen zurück übertragen.

Der Inhaber der strukturierten Wertpapiere erhält fünf Bankarbeitstage nach dem jeweiligen Kündigungstag den Tilgungsbetrag (siehe § 9) in der jeweiligen Produktwährung vorzeitig ausbezahlt.

In diesem Fall gilt als Schlusskurs des Basiswertes der Schlusskurs am Tage des Eingangs der Kündigungserklärung bei der Emittentin.

[Eventuelle weitere Kündigungsgründe der Emittentin sowie deren Rechtsfolgen sind den EK Zeile 39 zu entnehmen.]

§ 18. Steuerliche Behandlung

Die Darstellung bezieht sich ausschließlich auf die relevanten Vorschriften der Besteuerung der Einkünfte aus Kapitalvermögen und der sonstigen Einkünfte für Wertpapiere, die im Vermögen von in dem jeweiligen Land ansässigen Privatpersonen gehalten werden (daher der Behandlung von außerbetrieblichen Einkünften). Es werden nicht alle Aspekte dieser Steuerarten behandelt. Die Darstellung behandelt nicht die individuellen Steuerumstände einzelner Anleger.

Diese Informationen ersetzen nicht die in jedem individuellen Fall unerlässliche Beratung vor der Kaufentscheidung durch den Steuerberater im Hinblick auf das entsprechende Produkt, unter Berücksichtigung der individuellen Steuerposition des Anlegers sowie der aktuellen Rechtslage im jeweiligen Land. Vor einem Erwerb der Papiere sollten interessierte Anleger sich in jedem Fall über die steuerlichen Folgen des Erwerbs, des Haltens, der Veräußerung und der Einlösung von diesen Papieren auch von ihrem lokalen Steuerberater beraten lassen. Dies gilt vor allem bezüglich aktueller Steuergesetzänderungen. Diese Angaben stellen generelle Informationen dar und basieren auf den gesetzlichen Bestimmungen vom June 2009. Sie wurden weder durch die Rechtsprechung noch durch ausdrückliche Äußerungen der Finanzverwaltung bestätigt und sind daher nicht als Garantie für den Eintritt der dargestellten steuerlichen Folgen zu verstehen. Änderungen in Gesetzgebung, Rechtsprechung oder Verwaltungspraxis sowie eventuelle andere Ergebnisse der Finanzbehörden aufgrund gegebener Auslegungsspielräume sind nicht auszuschließen und gehen daher nicht zu Lasten der Emittentin. Die individuelle Steuersituation des Anlegers sowie die in diesem Zusammenhang von ihm gemachten Angaben sind nicht Gegenstand des Vertrages zwischen der Emittentin und dem Anleger.

Die Emittentin übernimmt keine Verantwortung für die Einbehaltung der angeführten Quellensteuern.

A) | Für Inhaber von Wertpapieren, die in Österreich der Steuerpflicht unterliegen

1. Optionsscheine:

Die Erträge aus den Wertpapieren stellen Einkünfte aus Spekulationsgeschäften gemäß § 30 Abs. 1 Z 2 EStG dar (Randziffer 7757a ff EStR 2000-Wartungserlass 2005 vom 02.01.2006).

Für jene vor dem 01.12.2005 begebene Optionsscheine, die bei deren Emission als KEST-pflichtig deklariert wurden, hat das Bundesministerium für Finanzen („BMF“) die Regelung getroffen, dass die bisher von der jeweiligen depotführenden Stelle vorgenommene Einstellung unverändert bleiben soll. Der Optionsscheininhaber hat jedoch die Möglichkeit, eine KEST-Rückerstattung im Wege der Veranlagung, oder, wenn die Voraussetzungen für eine Veranlagung nicht vorliegen, bei seinem Wohnsitzfinanzamt mittels eines Antrages gemäß § 240 Abs. 3 BAO zu beantragen

2. Hebelpapiere (Turbozertifikate, Range Turbozertifikate, Capped Warrants und Centrobank Zertifikate):

Die Erträge aus den Wertpapieren stellen Einkünfte aus Spekulationsgeschäften gemäß § 30 Abs. 1 Z 2 EStG dar (Rz 6197b und 7757a ff EStR 2000-Wartungserlass 2005 vom 02.01.2006), sofern zum Zeitpunkt des Emissionsbeginns (siehe Endgültige Konditionen Kapitel VI. "4.1.9 Laufzeitbeginn") der für das jeweilige Wertpapier geleistete Kapitaleinsatz im Verhältnis zum Kurs des Basiswertes kleiner oder gleich 20 % beträgt. In diesem Fall gelten die Bestimmungen gemäß Pkt. a. sinngemäß. Beträgt zum Zeitpunkt des Emissionsbeginns der für das jeweilige Wertpapier geleistete Kapitaleinsatz im Verhältnis zum Kurs des Basiswertes mehr als 20 %, stellen die Erträge aus den Wertpapieren

Einkünfte aus Kapitalvermögen gemäß § 27 Abs. 1 Z 4 EStG 1988 dar und unterliegen daher der Kapitalertragsteuerpflicht.

Auf Grund der unklaren Rechtslage vor Ergehen des Wartungserlasses 2005 gilt (Rz 7757b EStR 2000-Wartungserlass 2005 v. 02.01.2006) für Hebelprodukte folgende Übergangsregel:

- Wurden vor dem 1. Oktober 2005 Hebelprodukte mit nicht untergeordnetem Kapitaleinsatz ("Hebel ist kleiner 5" - siehe dazu Rz 6197b) begeben und zum 1. Oktober 2005 als KEST-frei behandelt, so ist auch bis zum Ende der Laufzeit dieser Wertpapiere weder Kapitalertragsteuer abzuziehen, noch eine Gutschrift zu gewähren.
- Wurden vor dem 1. Oktober 2005 Hebelprodukte mit untergeordnetem Kapitaleinsatz (ab "Hebel 5" - siehe dazu Rz 6197b) begeben und zum 1. Oktober 2005 als KEST-pflichtig behandelt, so ist auch bis zum Ende der Laufzeit dieser Wertpapiere Kapitalertragsteuer abzuziehen und eine Gutschrift zu gewähren.

Der Wertpapierinhaber hat jedoch die Möglichkeit, eine KEST-Erstattung im Wege der Veranlagung oder, wenn die Voraussetzungen für eine Veranlagung nicht vorliegen, gem. § 240 Abs. 3 BAO zu beantragen.

3. Discount, Index/Partizipations, Bonus-, Speed-, Lock-In, Outperformance, Centrobank, Twin Win, Reverse Bonus und Express Zertifikate:

Die Erträge aus den Zertifikaten werden gemäß § 97 Abs. 1 iVm § 93 Abs. 3 und § 124b Z 85 EStG mit 25 % Kapitalertragsteuer besteuert. Die Einkommen- und die Erbschaftsteuer sind damit abgegolten. Die Zertifikate sind gemäß § 78 VAG zur Bedeckung der versicherungstechnischen Rückstellungen (deckungsstockfähig) geeignet.

4. Reverse Convertibles:

Die Zinserträge stellen Einkünfte aus Kapitalvermögen gemäß § 27 Abs. 1 Z 4 EStG dar und sind daher einkommensteuerpflichtig.

Die Zinserträge unterliegen gemäß § 93 Abs. 3 EStG einem Kapitalertragsteuerabzug von 25%, wenn sich die kuponauszahlende Stelle im Inland befindet. Kuponauszahlende Stelle ist jenes Kreditinstitut, das dem Anleger die Zinserträge aus der Einlösung oder der Veräußerung der Wertpapiere auszahlt oder gutschreibt.

Durch die Einbehaltung der Kapitalertragsteuer ist die Einkommensteuer grundsätzlich abgegolten (Endbesteuerungswirkung). Der Anleger ist daher in diesem Fall nicht verpflichtet, die Zinserträge aus den Reverse Convertibles in seine Einkommensteuererklärung aufzunehmen.

Ist die nach dem Einkommensteuertarif zu erhebende Einkommensteuer geringer als die Kapitalertragsteuer, kann der Anleger die Veranlagung der Zinserträge zum niedrigeren Einkommensteuertarif beantragen. Die Kapitalertragsteuer wird diesfalls auf die Einkommensteuer angerechnet bzw. mit dem übersteigenden Betrag rückerstattet. Aufwendungen im Zusammenhang mit den Wertpapieren (Spesen, Provisionen, etc.) dürfen gemäß § 20 Abs 2 EStG steuerlich nicht geltend gemacht werden (Abzugsverbot).

Einlösungs- oder Veräußerungsgewinne aus der Einlösung bzw. Veräußerung der Wertpapiere, die innerhalb eines Jahres seit deren Anschaffung erzielt werden, sind als Einkünfte gemäß § 30 EStG einkommensteuerpflichtig. Derartige Spekulationseinkünfte unterliegen dem allgemeinen Einkommensteuertarif.

Die Einlösung (Tilgung) durch die Lieferung von Aktien führt beim Anleger zu einem neuerlichen Anschaffungsgeschäft, nämlich zu einer Anschaffung von Aktien. Veräußerungsgewinne aus einer

allfälligen Weiterveräußerung dieser Aktien innerhalb eines Jahres unterliegen gemäß § 30 EStG dem vollen Einkommensteuertarif. Veräußerungsgewinne nach Ablauf der Spekulationsfrist sind einkommensteuerfrei, wenn das Beteiligungsmaß weniger als 1% beträgt.

5. Garantiezertifikate:

Nach derzeitiger Rechtsansicht der Emittentin werden die Erträge aus den Zertifikaten gemäß § 97 Abs. 1 iVm § 93 Abs. 3 und § 124b Z85 EStG mit 25 % Kapitalertragsteuer besteuert. Die Einkommen- und die Erbschaftssteuer sind damit abgegolten. Die Zertifikate sind gemäß § 14 EStG für Pensions- und Abfertigungsrückstellungen sowie gemäß § 78 VAG zur Bedeckung der versicherungstechnischen Rückstellungen (deckungsstockfähig) geeignet.

B) Anleger hat keinen Wohnsitz oder gewöhnlichen Aufenthalt in Österreich

Hat der Anleger keinen Wohnsitz oder gewöhnlichen Aufenthalt in Österreich, sind die Kapitalerträge aus der Einlösung oder der Veräußerung der Zertifikate in Österreich nicht einkommensteuerpflichtig.

Werden die Kapitalerträge von einer inländischen kuponanzahlenden Stelle ausgezahlt, unterbleibt der Kapitalertragsteuerabzug, wenn der Anleger der kuponanzahlenden Stelle seine Ausländereigenschaft nachweist oder glaubhaft macht.

Kapitalerträge aus der Einlösung oder der Veräußerung der Zertifikate unterliegen ab 1.7.2005 grundsätzlich einem EU-Quellensteuerabzug, wenn sie von einer inländischen Zahlstelle an eine natürliche Person, die in einem anderen Mitgliedstaat der EU ihren Wohnsitz hat, ausgezahlt werden. Zahlstelle ist jenes Kreditinstitut, das an den Anleger die Kapitalerträge zahlt.

Die EU-Quellensteuer beträgt 20% für Zahlungen ab 1.7.2008 und 35% für Zahlungen ab 1.7.2011. Der EU-Quellensteuerabzug unterbleibt, wenn der Anleger der Zahlstelle eine Bescheinigung seines Wohnsitzfinanzamtes über die Offenlegung der Kapitalerträge vorlegt.

Die Zinserträge aus den in diesem Prospekt beschriebenen Reverse Convertibles sowie Kuponzahlungen aus den hierin beschriebenen Garantiezertifikaten stellen nach Ansicht des Bundesministeriums für Finanzen Zinserträge dar, die der EU-Quellensteuer unterliegen. Alle anderen Kapitalerträge aus den in diesem Prospekt beschriebenen Zertifikaten stellen nach Ansicht des Bundesministeriums für Finanzen keine Zinserträge dar, die der EU-Quellensteuer unterliegen.

C) Für Inhaber von Wertpapieren, die in der Bundesrepublik Deutschland der Steuerpflicht unterliegen, gilt folgendes:

Abgeltungssteuer

Unternehmensteuerreform 2008

Am 6. Juli 2007 stimmte der Bundesrat dem Unternehmensteuerreformgesetz 2008 zu. Zum 1. Jänner 2009 ist in Deutschland die Abgeltungssteuer eingeführt worden, welche die Grundsätze der Besteuerung von Einkünften aus Kapitalvermögen sowie Veräußerungsgeschäften im Privatvermögen fundamental geändert hat. Die Abgeltungssteuer findet vollständig auf alle nach dem 31. Dezember 2008 angeschafften Zertifikate Anwendung. Unabhängig von deren vorheriger Zuordnung zu den verschiedenen Produktkategorien ist eine Unterscheidung zwischen den Produktkategorien nicht mehr notwendig.

Sofern die Abgeltungssteuer Anwendung findet, stellen alle laufenden Zahlungen (Kupons oder andere Zahlungen) sowie die realisierten Wertveränderungen aus der Veräußerung oder Rückgabe Kapitaleinkünfte im Sinne von § 20 Abs. 1 Nr. 7 bzw. Abs. 2 Satz 1 Nr. 7 EStG dar. Als Kapitaleinkünfte unterliegen sie grundsätzlich einer Abgeltungssteuer in Höhe von 25% zuzüglich

eines darauf erhobenen Solidaritätszuschlages in Höhe von 5,5%. Dies gilt für sämtliche Zertifikate unabhängig davon, ob sie Vollrisikoprodukt zu qualifizieren sind oder nicht.

Die Einlösung (Tilgung) durch die Lieferung von Aktien ist für den Anleger als steuerneutraler Vorgang anzusehen, wobei die ursprünglichen Anschaffungskosten des Zertifikates auf die gelieferten Aktien übertragen werden. Der spätere Verkauf der Aktien unterliegt wiederum der Abgeltungssteuer.

Gemäß § 20 Abs. 6 Satz 2 EStG können Verluste aus dem Verkauf oder der Rückgabe der Zertifikate nur mit anderen positiven Kapitaleinkünften ausgeglichen werden. Soweit dies im Veranlagungszeitraum der Entstehung nicht möglich ist, können die Verluste ohne Begrenzung in künftige Veranlagungszeiträume vorgetragen werden und mindern dann die in diesen erzielten positiven Kapitaleinkünfte (§ 20 Abs. 6 Satz 3 EStG). Eine Verrechnung der Verluste aus dem Verkauf oder der Rückgabe der Zertifikate mit anderen Einkünften (z. B. Einkünfte aus Gewerbebetrieb oder Einkünfte aus Vermietung und Verpachtung) ist nicht möglich.

§ 19. Aufstockung; Rückkauf

1. Die Emittentin ist berechtigt, jederzeit weitere strukturierte Wertpapiere mit (gegebenenfalls bis auf den Beginn der Ausübungsfrist) gleicher Ausstattung zu begeben, sodass sie mit diesen strukturierten Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff "strukturierte Wertpapiere" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen strukturierten Wertpapiere.
2. Die Emittentin ist berechtigt, jederzeit strukturierte Wertpapiere über die Börse oder durch außerbörsliche Geschäfte zurück zu erwerben. Die Emittentin ist nicht verpflichtet, die Inhaber von strukturierten Wertpapieren davon zu unterrichten. Die zurückerworbenen strukturierten Wertpapiere können entwertet, gehalten, weiterveräußert oder von der Emittentin in anderer Weise verwendet werden.

§ 20. Zahl-, und/oder Einreich- und/oder Optionsstelle

1. Zahl-, Einreich- und/oder Optionsstelle (bei Optionsscheinen) ist die Raiffeisen Centrobank AG. Die Gutschrift der Auszahlungen erfolgt über die jeweilige für den Inhaber der strukturierten Wertpapiere depotführende Stelle.
2. Die Emittentin ist berechtigt, zusätzliche Zahl- bzw. Optionsstellen zu ernennen oder deren Ernennung zu widerrufen. Ernennungen und Widerrufe werden gemäß § 23 Abs. 1.a bekannt gemacht.
3. Die Zahl- bzw. Optionsstelle handeln als solche ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- und Treuhandverhältnis zu den Inhabern von strukturierten Wertpapieren.
4. Die Zahl-, Einreich- bzw. Optionsstelle haftet daraus, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmannes verletzt hat.

§ 21. Ersetzung der Emittentin

1. Jede andere Gesellschaft kann vorbehaltlich Abs. 2 jederzeit während der Laufzeit der strukturierten Wertpapiere nach Bekanntmachung durch die Emittentin gemäß § 23 Abs. 1.a alle Verpflichtungen der Emittentin aus diesen Wertpapierbedingungen übernehmen. Bei einer derartigen Übernahme wird die übernehmende Gesellschaft (nachfolgend "Neue Emittentin"

genannt) der Emittentin im Recht nachfolgen und an deren Stelle treten und kann alle sich für die Emittentin aus den strukturierten Wertpapiere ergebenden Rechte und Befugnisse mit derselben Wirkung ausüben, als wäre die Neue Emittentin in diesen Wertpapierbedingungen als Emittentin bezeichnet worden; die Emittentin (und im Falle einer wiederholten Anwendung dieses § 21 jede etwaige frühere Neue Emittentin) wird damit von ihren Verpflichtungen aus diesen Wertpapierbedingungen und ihrer Haftung als Schuldnerin aus den strukturierten Wertpapieren befreit. Bei einer derartigen Übernahme bezeichnet das Wort "Emittentin" in allen Bestimmungen dieser Wertpapierbedingungen (außer in diesem § 21) die Neue Emittentin.

2. Eine solche Übernahme ist nur zulässig, wenn
 - a. sich die Neue Emittentin verpflichtet hat, jeden Inhaber von strukturierten Wertpapieren wegen aller Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren schadlos zu halten, die ihm bezüglich einer solchen Übernahme auferlegt werden;
 - b. die Emittentin (in dieser Eigenschaft "Garantin" genannt) unbeding und unwiderruflich zugunsten der Inhaber von strukturierten Wertpapieren die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen garantiert hat und der Text dieser Garantie gemäß § 23 Abs. 1.a veröffentlicht wurde;
 - c. die Neue Emittentin alle erforderlichen staatlichen Ermächtigungen, Erlaubnisse, Zustimmungen und Bewilligungen in den Ländern erlangt hat, in denen die Neue Emittentin ihren Sitz hat oder nach deren Recht sie gegründet ist.
3. Nach Ersetzung der Emittentin durch eine Neue Emittentin findet dieser § 21 erneut Anwendung.

§ 22. Börseeinführung

Einbeziehung in den Freiverkehr an der Börse Stuttgart AG (European Warrant Exchange - EUWAX) und in den Geregeltten Freiverkehr an der Wiener Börse. [*weitere Ergänzungen oder Änderungen zur Börseeinführung*]; [*Börsezulassung/Märkte*] (siehe EK, Zeile 55).

§ 23. Bekanntmachungen

1. Alle Bekanntmachungen, die die strukturierten Wertpapiere betreffen, erfolgen wie nachstehend beschrieben: In jenen Fällen, in denen.
 - a. auf § 23 Abs. 1a. verwiesen wird, erfolgt die Bekanntmachung rechtsgültig im "Amtsblatt der Wiener Zeitung" (oder einer anderen Zeitung oder Veröffentlichungsmaßnahme, die gesetzlich oder aufgrund von anwendbaren Börseregeln erforderlich ist). Sollte diese Zeitung ihr Erscheinen einstellen, so tritt an ihre Stelle die für amtliche Bekanntmachungen dienende Tageszeitung. Einer besonderen Benachrichtigung der einzelnen Inhaber der strukturierten Wertpapiere bedarf es nicht;
 - b. auf § 23 Abs. 1b. verwiesen wird, erfolgt die Bekanntmachung rechtsgültig durch Veröffentlichung auf der Website der Emittentin (<http://www.rcb.at/>).
2. Sofern in diesen Wertpapierbedingungen nichts anderes vorgesehen ist, dienen diese Bekanntmachungen nur zur Information und stellen keine Wirksamkeitsvoraussetzungen dar.

§ 24. Verjährung

Der Anspruch auf Zahlungen aus fälligem Kapital verjährt nach dreißig Jahren ab Fälligkeit; Ansprüche auf Zahlungen aus Zinsen nach drei Jahren ab Fälligkeit.

§ 25. Prospektpflicht für das öffentliche Angebot

Die strukturierten Wertpapiere werden in Österreich, Deutschland, Polen, Slowakei, Slowenien, Tschechien und Ungarn [*Börsezulassung/Märkte*] (siehe EK, Zeile 55) öffentlich angeboten. Sie werden in Form einer Daueremission begeben. In Österreich wurde ein Basisprospekt gemäß Art 7 Abs 4, Z. 1 der VO 809/2004 erstellt. Dieser wurde

- der Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") für Deutschland,
- der Polish Securities and Exchange Commission (KPWiG Komisja Papierów Wartosciowych i Gield) für Polen,
- der National Bank of Slovakia "NBS" (und UFT, Financial Market Authority of the Slovak Republic) für die Slowakei,
- der Securities Market Agency (SMA) für Slowenien,
- der Czech Securities Commission (CSC) für Tschechien,
- der Hungarian Financial Supervisory Authority (HFSA) für Ungarn and
- der Romanian National Securities Commission (CNVM).

notifiziert.

§ 26. Sicherstellung

Die Emittentin haftet für alle Verpflichtungen aus der Begebung der strukturierten Wertpapiere mit ihrem gesamten Vermögen.

§ 27. Haftungsausschluss

Die Emittentin übernimmt keinerlei Haftung für die Richtigkeit, Vollständigkeit, Kontinuität und dauerhafte Berechnung der von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellten Kurse des Basiswertes.

§ 28. Anwendbares Recht, Gerichtsstand und Erfüllungsort

1. Form und Inhalt der strukturierten Wertpapiere sowie alle Rechte und Pflichten aus den in diesen Bedingungen geregelten Angelegenheiten bestimmen sich in jeder Hinsicht nach österreichischem Recht.
2. Erfüllungsort und Gerichtsstand ist Wien, wobei sich die Emittentin jedoch vorbehält, eine Klage bei einem ansonsten zuständigen Gericht einzubringen.

§ 29. Salvatorische Klausel

Sollte eine Bestimmung dieser Bedingungen aus welchem Grund auch immer unwirksam oder undurchführbar sein oder werden, so wird die Wirksamkeit 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.

§ 30. Schlussbestimmungen

1. Die Emittentin ist berechtigt, in diesen Wertpapierbedingungen
 - a. offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer sowie
 - b. widersprüchliche oder lückenhafte Bestimmungen

ohne Zustimmung der Inhaber der strukturierten Wertpapiere zu ändern bzw. zu ergänzen, wobei in den unter b) genannten Fällen nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Inhaber der strukturierten Wertpapiere zumutbar sind, d.h. die die finanzielle Situation der Inhaber strukturierten Wertpapiere nicht wesentlich verschlechtern. Änderungen bzw. Ergänzungen dieser Wertpapierbedingungen werden unverzüglich gemäß § 23 Abs. 1.b bekannt gemacht.

2. Festlegungen, Berechnungen oder sonstige Entscheidungen der Emittentin sind, sofern kein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend.
3. Alle im Zusammenhang mit der Einlösung der strukturierten Wertpapiere anfallenden Steuern, Gebühren oder andere Abgaben sind von den Inhaber von strukturierten Wertpapieren zu tragen und zu zahlen.

Wien, [Datum der Erstellung der Wertpapierbedingungen]

A N N E X 2

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CZECH TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Následující překlad původního znění shrnutí je samostatný dokument připojený k Prospektům. Netvoří součást samotných Prospektů a nebyl schválen rakouským Úřadem pro dohled nad finančními trhy (FMA). Tento úřad také neověřil soulad překladu s původním zněním shrnutí.

SHRNUTÍ

Následující shrnutí musí být posuzováno v souvislosti s detailními informacemi a finančními výkazy obsaženými v dalších částech tohoto Základního Prospektu.

UPOZORNĚNÍ

Shrnutí je nutné chápat jako úvod k Základnímu Prospektu.

Investoři (osoby upisující cenné papíry) by měli jakékoliv rozhodnutí investovat do předmětných cenných papírů učinit na základě vyhodnocení celého Základního Prospektu.

Potenciální investoři se tímto upozorňují na skutečnost, že pokud by investor měl v úmyslu uplatnit nárok související s informacemi obsaženými v tomto Základním Prospektu u soudu, mohl by být povinen nést náklady na překlad Základního Prospektu před zahájením řízení v souladu s národními právními řády členských států Evropského hospodářského prostoru.

Osoby, které vytvořily toto shrnutí (včetně jeho překladu) a předložily jej příslušným orgánům, nesou odpovědnost za toto shrnutí, pouze pokud by toto shrnutí bylo zavádějící, nesprávné nebo rozporné při posouzení společně s dalšími částmi Základního Prospektu.

Tento Základní Prospekt nenahrazuje poradenské služby banky nebo finančního poradce, které by si měl investor zajistit před přijetím rozhodnutí provést investici.

1. Podstatné informace o Emitentovi

Emitentem je Raiffeisen Centrobank AG. Tato akciová společnost byla založena podle rakouského zákona o společnostech a zapsána u Obchodního soudu ve Vídni pod číslem Registru společností FN 117507 f. Emitent má sídlo ve Vídni na adrese Tegetthoffstraße 1, 1010 Vídeň, Rakousko.

Představenstvo (Vorstand) emitenta má tři členy. Dozorčí radu (Aufsichtsrat) tvoří šest členů. Akcionáři emitenta, s jejichž akciemi je spojeno hlasovací právo, jsou RZB IB Beteiligungs GmbH (99.99%) a Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). RZB IB Beteiligungs GmbH je dceřinou společností RZB KI Beteiligungs GmbH, která v ní drží podíl ve výši 100%. RZB KI Beteiligungs GmbH je dceřinou společností Raiffeisen Zentralbank Österreich AG, která v ní drží podíl ve výši 100%.

Níže uvedené finanční informace jsou převzaty z konsolidovaných finančních výkazů emitenta pro hospodářský rok končící dnem 31. prosince 2008 ověřených auditorem:

<i>Částky v tisících euro</i>	<i>2008</i>	<i>2007</i>
Celková aktiva	1 769 298	2 159 951
Čistý příjem z úroků	8 004	6 343
Roční zisk před zdaněním	12 421	54 926
Roční zisk po zdanění	10 643	42 453

Emitent je úvěrovou institucí ve smyslu rakouského zákona o bankách a podléhá dohledu Úřadu pro finanční trhy (FMA). Emitent je oprávněn poskytovat bankovní služby ve smyslu rakouského zákona o bankách v rozsahu bankovní licence, která mu byla udělena. Emitent je členem Raiffeisen Group od konce roku 2001 a svoji obchodní činnost provozuje zejména v Rakousku, Německu a v zemích střední a východní Evropy.

Následující hospodářské činnosti patří mezi hlavní obchodní činnosti emitenta:

- Obchodování s cennými papíry a jejich prodej
- Průzkum týkající se společností
- Akciové kapitálové trhy (financování na kapitálovém trhu)
- Poradenství v oblasti fúzí a akvizic
- Privátní bankovníctví

Mezi další činnosti emitenta patří mezinárodní financování, směnárenské a clearingové služby, průmyslové off-setty, vzájemné nákupy (counter-purchasing) a barterové a buyback transakce.

Emitent je vystaven několika rizikovým faktorům týkajícím se sektoru a trhu a také rizikovým faktorům souvisejícím s emitentem, zejména:

- Emitent je závislý na ekonomickém prostředí trhů, na kterých působí
- V zemích, kde emitent působí, panuje silná konkurence, která může v budoucnu významně vzrůst
- Emitent nemusí dosáhnout některých nebo žádných ze svých strategických cílů nebo náklady na dosažení těchto cílů mohou být vyšší, než se předpokládalo
- Emitent nese vysoká rizika spojená s protistranami a úvěrová rizika. Vývoj emitentova provozního výkonu, úroveň úvěrových ztrát nebo odpisy a znehodnocení pohledávek mohou významně ovlivnit výsledky emitenta
- Změny tržních cen mohou snížit hodnotu aktiv emitenta a nepříznivě ovlivnit jeho finanční pozici a provozní výsledky
- Emitent je vystaven měnovým rizikům, neboť část jeho příjmů a výdajů je realizována mimo oblast eurozóny
- Obchodní výsledky emitenta mohou být proměnlivé a závisejí na mnoha faktorech, které emitent nemůže ovlivnit
- Emitent je vystaven rizikům vyplývajícím z jeho investic v jiných společnostech
- Emitent je vystaven řadě provozních rizik, zejména chybě či nesprávné funkci systémů informačních technologií

- Emitent je vystaven rizikům likvidity, která se mohou projevit, pokud závazky emitenta neodpovídají jeho aktivům
- Nové právní předpisy a legislativní změny ve státech působnosti emitenta mohou mít podstatný vliv na činnost emitenta

Pokud se kterákoliv z těchto rizik naplní, může to mít negativní vliv na aktiva, finanční pozici a zisk či výnosy emitenta. Další a podrobnější informace o varováních před riziky týkajícími se emitenta jsou obsaženy v části III.A.

2. Podstatné informace o Cenných papírech

Emitent vydává warranty, turbo certifikáty, range turbo certifikáty, diskontní certifikáty, certifikáty vázané na indexy a účasti (dříve investiční certifikáty), fixní certifikáty, speed certifikáty, reversní převoditelné cenné papíry a lock-in certifikáty, outperformance certifikáty, záruční listy, centrobank certifikáty, twin win certifikáty, reversní bonus certifikáty expresní certifikáty a capped warranty. Tyto cenné papíry jsou předmětem tohoto Základního Prospektu.

Cenné papíry jsou derivátovými cennými papíry ve smyslu článku 15 Nařízení Komise (ES) č. 809/2004. Vztahy související se všemi cennými papíry se řídí právem Rakouské republiky a cenné papíry budou na trhu dostupné po delší dobu jako primární emise v rámci emisního programu emitenta při zachování stejných podmínek. Nejdůležitějším znakem derivátového cenného papíru je, že investor má vůči emitentovi pohledávku, jejíž výše je stanovena v závislosti na předem sjednaném podkladovém nástroji. Možnými podkladovými hodnotami mohou mimo jiné být akcie, indexy, komodity (včetně future kontraktů týkajících se komodit) a jejich skupiny. Vzhledem k tomu, že se tato podkladová aktiva mohou z různých důvodů vyvíjet nepříznivě, čelí investoři riziku ztráty hodnoty cenných papírů nabízených v rámci tohoto emisního programu. Tato skutečnost může pro investory znamenat totální ztrátu kapitálu investovaného do derivátových produktů vydaných emitentem. Obecná rizika spojená s cennými papíry jsou uvedena dále:

- Existuje riziko, že emitent zčásti nebo zcela nezaplatí částky, které je povinen v souvislosti s cennými papíry zaplatit (úvěrové riziko)
- Existuje riziko inflace
- Držitelé cenných papírů, jejichž hodnota je stanovena v cizí měně, nebo které s cizí měnou souvisejí, mohou čelit nepříznivým změnám směnného kurzu, které mohou ovlivnit výnos z těchto cenných papírů
- Držitelé cenných papírů vázaných na podkladové instrumenty mohou čelit riziku fluktuace anebo znehodnocení podkladových instrumentů
- Obchody prováděné za účelem snížení či vyloučení rizika nemusejí být proveditelné nebo mohou být neúspěšné
- Související náklady mohou snížit příležitosti k dosažení zisku
- Investoři by si měli být vědomi, že není zaručeno, že dojde ke vzniku likvidního sekundárního trhu s cennými papíry, a pokud tento trh vznikne, není zaručeno, že bude nadále existovat
- Existuje riziko, že obchodování s cennými papíry nebo podkladovými aktivy bude pozastaveno, přerušeno či ukončeno
- Investoři nesou riziko negativního vývoje tržní ceny cenných papírů
- Je-li nákup cenných papírů financován z úvěru, může úvěr významně zvýšit riziko ztráty
- Obchody, zejména hedgingové transakce prováděné emitentem, mohou mít vliv na derivátové cenné papíry
- Investoři by měli pečlivě zvážit daňové důsledky investice do cenných papírů
- Změny v právních předpisech, nařízeních nebo změny regulační politiky mohou mít negativní vliv na emitenta, cenné papíry a investory

S cennými papíry vydanými v rámci tohoto programu mohou být spojena jistá rizika. Varování před riziky spojenými se zvláštními druhy cenných papírů je obsaženo v části III.B a C.

3. Popis Emisního programu

Forma Cenných papírů: Není-li v Konečných podmínkách uvedeno jinak, cenné papíry znějí na majitele.

Každá skupina cenných papírů bude reprezentována globálním certifikátem, který bude uložen u Oesterreichische Kontrollbank Aktiengesellschaft, která plní funkci centrálního deponitáře cenných papírů. Definitivní cenné papíry nebudou vydány.

- Měny:** V souladu se všemi právními a regulatorními omezeními, příslušnými zákony, právními předpisy a nařízeními mohou být cenné papíry vydány v jakémkoliv měně stanovené v Konečných podmínkách.
- Splatnost:** Splatnost cenných papírů je určena v Konečných podmínkách, přičemž takto určená splatnost musí být v souladu s minimální a maximální dobou splatnosti povolenou či požadovanou zákony, nařízeními a směrnicemi, kterými je emitent vázán.
- Hodnota:** Cenné papíry budou vydány v hodnotě specifikované v příslušných Konečných podmínkách.
- Warranty a Certifikáty:** Emitent je oprávněn vydávat warranty (put nebo call warranty, evropského nebo amerického typu nebo jiného typu uplatnění) a certifikáty (krátké certifikáty nebo dlouhé certifikáty) jakéhokoli druhu navázané na podkladové instrumenty uvedené v Konečných podmínkách, zejména, nikoliv však výlučně akcie (a to akcie emitenta s výjimkou případů, kdy je přípustné fyzické vypořádání), indexy a komodity a jejich skupiny, a to přijaté i nepřijaté k obchodování na organizovaném trhu.
- Certifikáty mohou být ve formě diskontních certifikátů, turbo certifikátů, range turbo certifikátů, certifikátů vázaných na indexy a účasti (dříve investiční certifikáty), fixních certifikátů, speed certifikátů, reversních převoditelných cenných papírů and lock-in certifikátů, outperformance certifikátů, záručních listů, centrobank certifikátů, twin win certifikátů, reversních bonus certifikátů a expresních certifikátů.
- Částka ke splacení:** Částka ke splacení splatná ke dni odkoupení cenných papírů bude vypočtena v souladu se Všeobecnými obchodními podmínkami týkajícími se cenných papírů a Konečnými podmínkami. Warranty mohou být vypořádány v hotovosti nebo fyzicky, certifikáty budou vypořádány v hotovosti s výjimkou diskontních certifikátů, reversních převoditelných cenných papírů a centrobank certifikátů, které mohou být vypořádány v hotovosti nebo fyzicky.
- Srážková daň:** Emitent nenahradí investorům daně zaplacené (nebo sražené) v souvislosti s platbami spojenými s cennými papíry. Investoři by si měli zajistit vlastní daňové poradenství.
- Status:** Cenné papíry představují nezajištěné, nepodmíněné, přímé a nepodřízené závazky emitenta.

Investiční uvážení:	<p>Příslušné Konečné podmínky mohou stanovit jakékoliv zvláštní informace k investičnímu uvážení pro jednotlivé skupiny cenných papírů. Potenciální kupující by měli posoudit tento Základní prospekt a jakékoliv dodatečné informace k investičnímu uvážení uvedené v příslušných Konečných podmínkách a konzultovat se svými finančními a právními poradci rizika spojená s investováním do jednotlivých skupin cenných papírů a vhodnost investice do jakýchkoliv cenných papírů z hlediska jejich specifických podmínek.</p> <p>Investice do cenných papírů, které ekonomicky představují hedgeový fond, nesou vysokou míru rizika. Proto by do takových cenných papírů měla být investována pouze malá část disponibilních prostředků a nikoliv všechny disponibilní prostředky a prostředky získané prostřednictvím úvěru. Investice do těchto cenných papírů budou nabízeny investorům, kteří mají zkušenost s investicemi. Investoři by se měli účastnit investování, jen pokud jsou schopni pečlivě posoudit rizika spojená s investováním do těchto cenných papírů.</p>
Zákaz zatížení:	Není stanoven zákaz zcizení nebo zatížení majetku.
Křížové porušení závazků:	Není začleněno ustanovení o křížovém porušení závazků.
Případ porušení:	Všeobecné obchodní podmínky týkající se cenných papírů nestanoví výslovně případy porušení.
Rozhodné právo:	Vztahy týkající se všech cenných papírů se řídí a vykládají podle práva Rakouské republiky.
Soudní příslušnost:	Místně příslušnými soudy jsou soudy ve Vídni; emitent si však vyhrazuje právo podat žalobu u kteréhokoliv jiného příslušného soudu. Stanoví-li tak použitelné právní předpisy, mohou v rozsahu stanoveném těmito právními předpisy podat investoři žaloby u soudů příslušných k projednání žalob podaných spotřebiteli.

4. Závěrečná ustanovení

Ke dni sestavení tohoto Základního prospektu nebyly známy či stanoveny veškeré skutečnosti týkající se jednotlivých cenných papírů a jejich skupin, které jsou součástí emisního programu emitenta. Ohledně těchto skutečností odkazuje tento Základní prospekt na konečné podmínky ("Konečné podmínky"), které budou předloženy rakouskému úřadu pro finanční trh (FMA) a které budou zveřejněny před emisí příslušných skupin cenných papírů v souladu s rakouským zákonem o kapitálovém trhu. Vzor Konečných podmínek je uveden v části VI.

GERMAN TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Die folgende Übersetzung der Originalzusammenfassung ist ein separates Dokument und bildet einen Anhang zu diesem Prospekt. Sie ist selbst kein Teil dieses Prospekts und wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit der Originalzusammenfassung wurde nicht von der FMA geprüft.

ZUSAMMENFASSUNG

Die folgende Zusammenfassung ist im Zusammenhang mit den an anderer Stelle dieses Basisprospekts enthaltenen detaillierten Informationen sowie den Finanzausweisen zu lesen.

WARNHINWEISE

Die Zusammenfassung sollte als Einleitung zum Basisprospekt verstanden werden.

Die Anleger (Zeichner der Wertpapiere) werden hiermit aufgefordert, jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Basisprospekts zu stützen.

Potentielle Anleger werden darauf hingewiesen, dass für den Fall, dass ein Anleger vor Gericht Ansprüche auf Grund der in diesem Basisprospekt enthaltenen Informationen geltend zu machen beabsichtigt, der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Vorschriften der EWR-Vertragsstaaten die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben könnte.

Diejenigen Personen, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt und deren Meldung beantragt haben, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird.

Dieser Prospekt ersetzt nicht die in jedem individuellen Fall unerlässliche Beratung vor der Kaufentscheidung durch die Bank oder den Finanzberater.

1. Wesentliche Angaben zur Emittentin

Die Emittentin ist Raiffeisen Centrobank AG. Sie ist eine Aktiengesellschaft, errichtet gemäß dem österreichischen Aktiengesetz und eingetragen im Firmenbuch des Handelsgerichtes Wien unter der Nummer FN 117507 f. Die Emittentin hat ihren Sitz in Wien und ihre Geschäftsadresse in Tegetthoffstraße 1, 1010 Wien, Österreich.

Der Vorstand der Emittentin besteht aus drei Mitgliedern. Der Aufsichtsrat beinhaltet sechs Mitglieder. Die Aktionäre des stimmberechtigten Kapitals der Emittentin sind RZB IB Beteiligungs GmbH (99.99%) und Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). RZB IB Beteiligungs GmbH ist eine 100% Tochtergesellschaft der RZB KI Beteiligungs GmbH, welche eine 100% Tochtergesellschaft der Raiffeisen Zentralbank Österreich AG ist.

Die nachstehenden Finanzinformationen sind dem geprüften konsolidierten Jahresabschluss der Emittentin für das am 31.12.2008 beendete Geschäftsjahr entnommen:

Beträge in EUR Tausend	2008	2007
Aktiva	1.769.298	2.159.951
Nettozinsertrag	8.004	6.343
Jahresgewinn vor Steuern	12.421	54.926
Jahresgewinn nach Steuern	10.643	42.453

Die Emittentin ist ein Kreditinstitut gemäß dem österreichischen Bankwesengesetz und steht unter der Aufsicht der Finanzmarktaufsichtsbehörde (FMA). Sie ist berechtigt, Bankgeschäfte im Sinne des Bankwesengesetzes im Rahmen der erteilten Konzession auszuüben. Die Emittentin ist seit dem Ende des Jahres 2001 ein Mitglied der Raiffeisen Gruppe und betreibt ihr Geschäft hauptsächlich in Österreich, Deutschland und den zentral- und osteuropäischen Ländern.

Die folgenden Geschäftsfelder gelten als Kernbereiche der Emittentin:

- Wertpapierhandel und Sales
- Company Research
- Equity Capital Markets (Kapitalmarktfinanzierungen)
- Mergers & Acquisitions (Fusions- und Übernahmeberatung)
- Private Banking

Weitere Geschäftsbereiche der Emittentin beinhalten internationale Finanzierungen, Devisenhandel, Clearing, Countertrade (Industrial Offeset, Counterpurchasing und Barter und Buyback Geschäfte).

Die Emittentin sieht sich mehreren sektor-, markt- sowie Emittentenspezifischen Risiken ausgesetzt, insbesondere:

- Die Emittentin hängt vom wirtschaftlichen Umfeld in den Märkten ab, in denen sie tätig ist
- Der Wettbewerb in den Ländern, in denen die Emittentin tätig ist, ist intensiv und kann in der Zukunft signifikant wachsen
- Die Emittentin ist unter Umständen nicht in der Lage, einige oder alle ihrer strategischen Ziele zu erreichen oder die damit verbundenen Kosten könnten höher als erwartet sein
- Die Emittentin hat ein signifikantes Gegenparteiisiko und Kreditrisiko. Die Entwicklung der operativen Leistung der Emittentin, der Höhe der Kreditausfälle oder der Abwertungen und Abschreibungen könnten die Emittentin nachteilig beeinflussen
- Änderungen von Marktpreisen könnten den Wert der Aktiva der Emittentin beeinträchtigen und könnten die Finanzlage und die Ergebnisse der Geschäftstätigkeit nachteilig beeinflussen
- Die Emittentin unterliegt Währungsrisiken, weil Teile der Erträge und des Aufwandes der Emittentin außerhalb der Eurozone erlöst oder gemacht werden
- Die Handlungsergebnisse der Emittentin können volatil sein und von vielen Faktoren, die außerhalb der Kontrolle der Emittentin liegen, abhängig sein
- Die Emittentin sieht sich Risiken aus Investitionen in andere Gesellschaften ausgesetzt
- Die Emittentin unterliegt einer Anzahl operationaler Risiken, insbesondere dem Ausfall oder einer Fehlfunktion ihrer IT-Systeme

- Die Emittentin unterliegt Liquiditätsrisiken, die sich verwirklichen können, wenn die Verbindlichkeiten nicht mit den Aktiva abgestimmt sind
- Änderungen existierender oder neue Gesetze oder Regulative in den Ländern in denen die Emittentin tätig ist, können einen wesentlichen Einfluss auf ihrer Tätigkeit haben

Wenn sich ein solches Risiko verwirklicht, könnte dies einen wesentlichen nachteiligen Einfluss auf die Vermögenswerte, die Finanzlage und die Gewinn- oder Ertragssituation der Emittentin haben. Für weitere Details zur Emittentin, siehe Kapitel III.A.

2. Wesentliche Angaben zur Wertpapiere

Die Emittentin begibt Optionsscheine, Turbo Zertifikate, Range Turbo Zertifikate, Discount Zertifikate, Index und Partizipations-Zertifikate (früher: Anlage Zertifikate), Bonus Zertifikate, Speed Zertifikate, Aktienanleihen, Lock-In Zertifikate, Outperformance Zertifikate, Garantiezertifikate, Centrobank Zertifikate, Twin Win Zertifikate, Reverse Bonus Zertifikate, Express Zertifikate und Capped Warrants. Diese Wertpapiere sind Gegenstand des vorliegenden Basisprospektes.

Es handelt sich hierbei um strukturierte Wertpapiere im Sinne des Artikels 15 der Verordnung der Kommission (EG) Nr 809/2004. Die einzelnen Wertpapiere unterliegen österreichischem Recht und werden mit gleicher Ausgestaltung über einen längeren Zeitraum im Rahmen eines Angebotsprogramms der Emittentin am Markt zum Ersterwerb angeboten. Das wesentlichste Merkmal der strukturierten Wertpapiere ist, dass der Anleger einen Anspruch gegenüber der Emittentin erwirbt, der sich aufgrund eines im Vorhinein festgelegten Basiswertes errechnet. Als Basiswerte kommen unter anderem Aktien/Aktienkörbe, Indices, oder Rohstoffe/Rohstoffkörbe (einschließlich Futures über Rohstoffe) in Frage. Da sich diese Basiswerte aufgrund unterschiedlichster Faktoren ungünstig entwickeln können, besteht das Risiko eines Wertverlustes der angebotenen Wertpapiere im Rahmen des Angebotsprogramms der Emittentin. Dies kann unter Umständen soweit führen, dass der Anleger einen Totalverlust bezüglich seiner Investition in die von der Emittentin ausgegebenen strukturierten Wertpapiere erleidet. Allgemeine mit den Wertpapieren verbundene Risiken beinhalten:

- Es gibt ein Risiko des teilweisen oder gänzlichen Zahlungsausfalls der Emittentin unter den Wertpapieren (Kreditrisiko)
- Es gibt ein Inflationsrisiko
- Inhaber von Wertpapieren, die in einer fremden Währung denominiert sind oder sich auf eine solche beziehen, können nachteiligen Änderungen von Wechselkursen ausgesetzt sein, was die Rendite solcher Wertpapiere beeinflussen kann
- Inhaber von Wertpapieren, die von Basiswerten abhängen, haben ein Risiko, dass sich der Wert der Basiswerte ändert oder verringert
- Es kann sein, dass Geschäfte zum Ausschluss oder zur Absicherung von Risiken nicht möglich oder erfolgreich sein werden
- Nebenkosten können die Ertragsmöglichkeiten reduzieren
- Investoren sollten sich bewußt sein, dass nicht garantiert werden kann, dass sich ein liquider Sekundärmarkt für die Wertpapiere entwickeln wird oder, wenn er sich entwickelt, dass ein solcher Markt bestehen bleibt
- Es besteht das Risiko, dass der Handel in den Wertpapieren oder in Basiswerten ausgesetzt, unterbrochen oder eingestellt wird
- Investoren unterliegen einem Risiko der negativen Entwicklung des Marktpreises der Wertpapiere
- Wenn ein Darlehen für den Kauf der Wertpapiere verwendet wird, kann das Darlehen das verlustrisiko signifikant zu erhöhen
- Geschäfte, insbesondere Absicherungsgeschäfte der Emittentin können einen Einfluss auf strukturierte Wertpapiere haben
- Der Einfluss von Steuern auf eine Veranlagung in die Wertpapiere sollte sorgfältig geprüft werden
- Änderungen der anwendbaren Gesetze, Regulative oder aufsichtsrechtlichen Methoden könnten einen nachteiligen Effekt auf die Emittentin, die Wertpapiere und die Investoren haben

Die Wertpapiere, die unter diesem Programm emittiert werden, können bestimmte besondere Risiken aufweisen. Für Risikohinweise zu den besonderen Arten der Wertpapiere, siehe Kapitel III.B und C.

3. Beschreibung des Emissionsprogrammes

- Art der Wertpapiere:** Wenn nicht anders in den Endgültigen Konditionen angegeben, werden die Wertpapiere als Inhaberpapiere begeben.
- Jede Serie wird durch eine Sammelurkunde verbrieft, welche bei der Oesterreichische Kontrollbank Aktiengesellschaft in ihrer Funktion als Wertpapiersammelbank eingeliefert wird. Effektive Stücke werden nicht ausgegeben.
- Währungen** Die Wertpapiere können in jeder in den Endgültigen Konditionen bestimmten Währung begeben werden, gemäß den anwendbaren rechtlichen und regulatorischen Beschränkungen, anwendbaren Gesetzen, Regulativen und Richtlinien.
- Laufzeiten:** Die Wertpapiere weisen Laufzeiten auf, die in den Endgültigen Konditionen angegeben, wobei die Wertpapiere jenen Mindest- oder Höchstlaufzeiten unterliegen, die gemäß auf die Emittentin anwendbaren Gesetzen, Regulativen und Richtlinien erlaubt oder erforderlich sind.
- Stückelung:** Die Wertpapiere weisen die in den Endgültigen Konditionen bestimmten Stückelungen auf
- Optionsscheine und Zertifikate:** Die Emittentin kann von Zeit zu Zeit Optionsscheine (Put oder Call Optionsscheine, entweder nach europäischer oder amerikanischer oder anderer Ausübungsart) und Zertifikate (entweder Shortzertifikate oder Long-Zertifikate) jeder Art begeben, abhängig von den in den Endgültigen Konditionen bestimmten Basiswerten, einschließlich Aktien (ausgenommen, wenn effektive Erfüllung möglich ist, Aktien der Emittentin oder einer Gesellschaft des Konzerns der Emittentin), Indices und Rohstoffe und Körbe davon, notiert oder nicht notiert.
- Zertifikate werden Discount Zertifikate, Turbo Zertifikate, Range Turbo Zertifikate, Index und Partizipations-Zertifikate (früher: Anlage Zertifikate), Bonus Zertifikate, Speed Zertifikate, Aktienanleihen, Lock-In Zertifikate, Outperformance Zertifikate, Garantiezertifikate, Centrobank Zertifikate, Twin Win Zertifikate, Reverse Bonus Zertifikate und Express Zertifikate sein.
- Rückzahlungsbetrag:** Der Rückzahlungsbetrag, der am Rückzahlungstag der Wertpapiere zahlbar ist, wird in Übereinstimmung mit den Rahmenwertpapierbedingungen und den Endgültigen Konditionen berechnet. Die Optionsscheine können in Geld oder physisch erfüllt werden, ausgenommen dass Discount Zertifikate, Aktienanleihen und Centrobank Zertifikate in Geld oder physisch erfüllt werden können.
- Quellensteuer:** Die Emittentin wird Invesoren Steuern im Zusammenhang mit Zahlungen auf die Wertpapiere (oder davon abgezogene Steuern) nicht ersetzen Investoren sollen eigene steuerliche Beratung einholen.
- Rang:** Die Wertpapiere stellen unbesicherte, unbeschränkte, direkte und nicht nachrangige Verbindlichkeiten der Emittentin dar.
- Investmentüberlegungen:** Die anwendbaren Endgültigen Konditionen können besondere Investmentüberlegungen enthalten, die auf eine bestimmte Serie der Wertpapiere anwendbar sind. Prospektive Anleger sollten diesen

Basisprospekt durchsehen und allfällige in den Endgültigen Konditionen enthaltene zusätzliche Investmentüberlegungen und sollten hinsichtlich der mit einer Veranlagung in bestimmte Serien der Wertpapiere verbundenen Risiken und die Eignung einer Investition in Wertpapiere im Lichte ihrer speziellen Umstände ihre eigenen Finanz- und Rechtsberater konsultieren

Eine Veranlagung in Wertpapiere, die aus wirtschaftlicher Sicht einen Hedge Fonds abbilden 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 Wertpapiere werden Anlegern angeboten, die über eine besonders fundierte Kenntnis von solchen Anlageformen haben. Die Wertpapiere sind nur für Anleger geeignet, die deren Risiken sorgfältig abwägen können

- Negativerklärung:** Es gibt keine Negativerklärung.
- Cross Default:** Es gibt keine Cross Default Klausel.
- Verzugsfälle:** Die Rahmenwertpapierbedingungen enthalten keine ausdrücklichen Verzugsfälle.
- Anwendbares Recht:** Alle Wertpapiere unterliegen österreichischem Recht.
- Gerichtsstand:** Erfüllungsort und Gerichtsstand ist Wien; nichtsdestotrotz behält sich die Emittentin das Recht vor, Klagen bei jedem anderen zuständigen Gericht anhängig zu machen. Wenn und insoweit von zwingendem Recht gefordert, kann es Investoren möglich sein, Klagen bei einem für Klagen von Konsumenten zuständigen Gericht anhängig zu machen.

4. Endgültige Konditionen

Zum Zeitpunkt der Erstellung dieses Basisprospektes sind noch nicht alle Detailinformationen hinsichtlich der einzelnen Wertpapierarten bzw der einzelnen Emissionen, die im Rahmen des Angebotsprogramms von der Emittentin angeboten werden, bekannt oder festgelegt. Der Basisprospekt verweist bezüglich dieser Informationen auf die bei der FMA zu hinterlegenden und vor der Emission der jeweiligen Wertpapiere gemäß dem Kapitalmarktgesetz zu veröffentlichenden endgültigen Konditionen ("Endgültige Konditionen"). Ein Muster der Endgültigen Konditionen ist im Kapitel VI. dargestellt.

HUNGARIAN TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Az eredeti összefoglaló alábbi fordítása a Tájékoztatók mellékletét képező önálló dokumentum, mely nem képezi a Tájékoztatók részét és azt a FMA nem hagyta jóvá, továbbá az FMA nem vizsgálta meg annak összhangját az eredeti összefoglalóval.

ÖSSZEFOGLALÓ

Az alábbi összefoglalót a jelen Kibocsátási Tájékoztató más fejezeteiben található részletes információval és éves beszámolókkal együtt kell értelmezni.

FIGYELMEZTETÉS

Az összefoglalót a Kibocsátási Tájékoztató bevezetéseként kell értelmezni.

Kérjük, hogy a befektetők (az értékpapírokat lejegyző személyek) a befektetéssel kapcsolatos mindennemű döntésüket a teljes Kibocsátási Tájékoztató vizsgálata alapján hozzák meg.

Ezennel felhívjuk a potenciális befektetők figyelmét, hogy amennyiben egy befektető valamely bíróság előtt jelen Kibocsátási Tájékoztatóban található információ alapján igényt kíván érvé-nyesíteni, úgy lehetséges, hogy az EGK tagállamok nemzeti joga alapján a befektetőnek viselnie kell jelen Kibocsátási Tájékoztató lefordításának költségeit az eljárás megindítása előtt.

Azon személyek, akik az összefoglalót készítették (beleértve a fordítást is), és kérték közzété-telét, kizárólag annyiban felelnek, amennyiben az összefoglaló félrevezető, helytelen, vagy ellentmondó, ha a Kibocsátási Tájékoztató más részeivel együtt értelmezik.

Ez a Kibocsátási Tájékoztató nem helyettesíti egy pénzügyi tanácsadó vagy bank tanácsadó szolgáltatását, amelynek igénybevétele ajánlott, mielőtt egy befektető a befektetésről szóló dön-tést hozna.

1. A kibocsátóra vonatkozó jelentősebb információk

A kibocsátó a Raiffeisen Centrobank AG. Ez egy, az osztrák társasági törvény szerint alapított és a Bécsi Kereskedelmi Bíróságnál a FN 117507f cégjegyzékszámom bejegyzett tőkeegyesítő társaság. A kibocsátó székhelye Bécsben található, a társaság címe Tegetthoffstraße 1, 1010 Bécs, Ausztria.

A kibocsátó igazgatósága (Vorstand) három tagból áll. A felügyelőbizottság (Aufsichtsrat) hat tagból áll. A kibocsátó szavazati joggal rendelkező részvényesei az RZB IB Beteiligungs GmbH (99,99%) és a Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). Az RZB IB Beteiligungs GmbH az RZB KI Beteiligungs GmbH 100%-os leányvállalata, amely társaság a Raiffeisen Zentralbank Österreich AG 100%-os leányvállalata.

Az alábbi pénzügyi információ a kibocsátó 2008. december 31-gyel végződő évre vonatkozó auditált konszolidált éves beszámolójából került kivonatolásra:

Összegek ezer euróban	2008	2007
Total assets	1.769.298	2.159.951
Nettó kamatbevétel	8.004	6.343
Az év adózás előtti eredménye	12.421	54.926
Az év adózott eredménye	10.643	42.453

A kibocsátó az osztrák banktörvény szerint hitelintézetnek minősül és a pénzügyi hatóság felügyelete alá tartozik. A kibocsátó jogosult a banktörvény szerinti értelemben az engedélye által meghatározott körben banki tevékenységet folytatni. A kibocsátó 2001 vége óta a Raiffeisen csoport tagja, és főként Ausztriában, Németországban és a kelet-közép-európai országokban folytat üzleti tevékenységet.

A kibocsátó tevékenységének magját a következő üzleti tevékenységek képezik:

- Értékpapír-kereskedelem és eladás
- Cégmonitoring
- Tőkepiaci tevékenység (tőkepiaci finanszírozás)
- Fúzió- és felvásárlási tanácsadás
- Privátbanki tevékenység

A kibocsátó további tevékenységei közé tartozik a nemzetközi finanszírozás, devizakereskedelmi és elszámolóházi tevékenység, off-setting, jövőbeni vételi kötelezettségek és barter és buyback ügyletek.

A kibocsátó több szektor- és piac-specifikus kockázattal is szembesül, így különösen:

- A kibocsátó függ azon piacokon fennálló gazdasági környezettől, amelyeken működik.
- Azon országokban, ahol a kibocsátó működik, a verseny intenzív és a jövőben jelentősen erősödhet.
- A kibocsátó lehetséges, hogy nem teljesíti több vagy valamennyi stratégiai célkitűzését, vagy a teljesítéshez szükséges költségek magasabbak, mint azt várták.
- A kibocsátónak jelentős az üzleti partnerekből eredő és a hitelkockázata. A kibocsátó működési teljesítményének, hitelekkel eredő veszteségének vagy eszközei értékvesztésének és értékcsökkenésének növekedése hátrányosan érintheti az eredményét.
- A piaci árak változásai csökkenthetik a kibocsátó eszközeinek értékét és hátrányos hatást gyakorolhatnak a pénzügyi helyzetére és műveletei eredményére.
- A kibocsátó árfolyamkockázatnak van kitéve, mivel bevételei egy része az eurózónán kívülről származik és kiadásai egy részét az eurózónán kívül viseli.
- A kibocsátó kereskedésének eredménye változékony lehet és a kibocsátó irányításán kívül eső körülményektől függ.
- A kibocsátónak kockázata származik a más társaságokban eszközölt befektetéseiből.
- A kibocsátó számos működési kockázatnak van kitéve, mint például IT rendszereinek tönkremenetele vagy hibás működése.
- A kibocsátó likviditási kockázatoknak van kitéve, amelyek abban az esetben jelenhetnek meg, ha eszközei nem fedezik kötelezettségeit.
- A jogszabályok változása vagy új jogszabályok megjelenése azon országokban, ahol a kibocsátó működik, jelentős hatást gyakorolhat a működésére.

Amennyiben bármely ilyen kockázat jelenik meg, ennek jelentős negatív hatása lehet a kibocsátó eszközeire, pénzügyi helyzetére és bevételeire vagy eredményére. További és részletesebb figyelemztetések a kibocsátóval kapcsolatos kockázatokról a III.A. Fejezetben találhatóak.

2. Fontosabb adatok az értékpapírról

A kibocsátó kötvényeket, turbo igazolásokat, határidős turbo igazolásokat, diszkont igazolásokat, index- és részesedési igazolásokat (korábban: befektetési igazolásokat), bónusz igazolásokat, speed igazolásokat, reverz igazolásokat, lock-in igazolásokat, outperformance igazolásokat, garancia igazolásokat, centrobank igazolásokat, twin win igazolásokat, reverz bónusz igazolásokat, capped warrants, és expressz igazolásokat bocsát ki. Ezen értékpapírok képezik jelen Kibocsátási Tájékoztató tárgyát.

Az értékpapírok az Európai Bizottság 809/2004. sz. rendeletének 15. cikke alapján származtatott értékpapírnak minősülnek. Valamennyi értékpapírra az osztrák jog irányadó és valamennyi értékpapír eredeti kibocsátásként azonos feltételekkel hosszabb ideig lesz jegyezhető a piacon a kibocsátó kibocsátási terve keretében. Egy származtatott értékpapír legfontosabb jellemzője, hogy a befektetőnek a kibocsátóval szembeni követelése egy előre meghatározott alapul szolgáló pénzügyi eszköz alapján számítódik. A lehetséges alapul szolgáló értékek, többek között részvények, indexek, tőzsdei cikkek (beleértve a tőzsdei cikkekre vonatkozó jövőbeni szerződéseket) és ezek kosarai. Mivel ezen alapul szolgáló eszközök a legkülönbözőbb okok miatt hátrányosan is alakulhatnak, a befektetők ki vannak téve a kibocsátó által jelen kibocsátási terv keretében felajánlott értékpapírok értékében bekövetkező csökkenésnek. A befektetők számára ez a kibocsátó által kibocsátott származtatott termékekbe fektetett teljes tőke elvesztéséhez is vezethet. Az értékpapírral kapcsolatos általános kockázatok közé tartoznak:

- Fennáll a kockázata annak, hogy a kibocsátó részben vagy egészben nem teljesíti az értékpapírral kapcsolatos fizetési kötelezettségeit
- Fennáll inflációs kockázat
- Idegen valutában denominált vagy ahhoz kapcsolódó értékpapírok tulajdonosai ki lehetnek téve a valutaárfolyamok hátrányos változásának, amely hatással lehet ezen értékpapírok hozamára
- Olyan értékpapírok tulajdonosai, amelyek alapul szolgáló eszközökhöz vannak kötve, ki vannak téve az alapul szolgáló eszközök értéke fluktuációjának vagy elértéktelenedésének.
- A kockázat kizárására vagy csökkentésére irányuló kereskedés lehetséges, hogy sikertelen vagy lehetetlen lesz.
- Járulékos költségek lecsökkenthetik a bevételi lehetőségeket
- A befektetőknek figyelemmel kell lenniük arra, hogy nem biztosított, hogy az értékpapírokra nézve likvid másodlagos piac alakul ki, vagy ha kialakul, akkor ez a piac fenn is fog maradni.
- Fennáll a kockázata annak, hogy az értékpapírok vagy az alapul szolgáló eszközök kereskedését felfüggesztik, az megszakad, vagy véget ér.
- A befektetők ki vannak téve az értékpapírok piaci ára negatív elmozdulásának
- Ha az értékpapírok megvásárlását hitelből finanszírozzák, akkor a hitel jelentősen megnövelheti a veszteség kockázatát.
- A kibocsátó általi kereskedés, különösen a fedezeti ügyletek hatással lehetnek a származtatott értékpapírokra.
- Az értékpapírokba való befektetés adózási hatását különösen meg kell fontolni.
- A vonatkozó jogszabályok, szabályzatok változása hátrányos hatással lehet a kibocsátóra, az értékpapírokra, és a befektetőre.
- A jelen terv alapján kibocsátott értékpapírok különös kockázatoknak lehetnek kitéve. A különleges értékpapírokkal kapcsolatos figyelemztetések a III.B és III.C fejezetekben találhatóak.

A jelen terv alapján kibocsátott értékpapírok különös kockázatoknak lehetnek kitéve. A különleges értékpapírokkal kapcsolatos figyelemztetések a III.B és III.C fejezetekben találhatóak.

3. A kibocsátási terv leírása

- Az értékpapírok formája:** Hacsak a végleges feltételekben másként nincs szabályozva, az értékpapírok bemutatóra szólóan lesznek kibocsátva.
- Minden sorozatot egy általános tanúsítvány reprezentál, amely az Oesterreichische Kontrollbank Aktiengesellschaftnál mint központi értékpapír-letéteményesnél kerül letétbe helyezésre. Nyomdai úton előállított értékpapírok nem kerülnek kibocsátásra.
- Pénznem:** A vonatkozó jogszabályoknak, előírásoknak, rendeleteknek, irányelveknek és korlátozásoknak megfelelően, az értékpapírok a Végleges Feltételekben meghatározott bármely pénznemben kibocsátásra kerülhetnek.
- Lejárat:** Az értékpapírok a vonatkozó Végleges Feltételekben meghatározott lejáratúak rendelkeznek, a kibocsátóra alkalmazandó jogszabályok által előírt vagy megengedett minimális vagy maximális lejáratúak betartásával.
- Denominálás:** Az értékpapírok a vonatkozó Végleges Feltételekben foglaltak szerint lesznek denominálva.
- Kötvények és Értékpapír-igazolások:** A kibocsátó időről időre kibocsáthat kötvényeket (eladási vagy vételi opciós kötvényeket, mind európai, mind amerikai vagy más módon gyakorolhatóan) és bárminemű, a Végleges Feltételekben részletezett alapul szolgáló eszközökhöz kapcsolt igazolások (mind short-igazolások, mind long-igazolások), ideértve, de nem kizárólag részvényeket (kivéve, amikor az értékpapírban való teljesítés lehetséges, a kibocsátó részvényeit), indexeket és tőzsdei cikkeket és ezek kosarait, akár jegyzettek, akár nem jegyzettek.
- Az igazolások lehetnek diszkont igazolások, turbo igazolások, határidős turbo igazolások, index- és részesedési igazolások (korábban: befektetési igazolások), bónusz igazolások, speed igazolások, reverz igazolások, lock-in igazolások, outperformance igazolások, garanciajegyek, centrobank igazolások, twin win igazolások, reverz bónusz igazolások és expressz igazolások.
- Visszafizetési összeg** Az értékpapírok beváltásának napján fizetendő visszafizetési összeg az Általános Értékpapír Feltételekben és a Végleges Feltételekben foglaltak szerint lesz kiszámítva. Az opciós kötvényeket be lehet váltani pénz vagy értékpapír ellenében, az igazolásokat pénz ellenében, kivéve a diszkont igazolásokat, a reverz igazolásokat és centrobank igazolásokat, amelyeket pénz vagy értékpapír ellenében.
- Adólevonás:** A kibocsátó nem fogja megtéríteni a befektetőknek az értékpapírokkal kapcsolatos kifizetésekből eredő (vagy abból levont) adókat. A befektetőknek saját adótanácsadót kell igénybe venniük.
- Státusz:** Az értékpapírokból eredő kötelezettségek a kibocsátó biztosítatlan, feltétlen, közvetlen és nem alárendelt kötelezettségeit testesítik meg.
- Befektetési Figyelmeztetés:** Az alkalmazandó Végleges Feltételek lehetséges, hogy az értékpapírok egy adott sorozatára valamilyen különös befektetési figyelmeztetést tartalmaznak. A potenciális vásárlóknak javasolt a Kibocsátási Tájékoztató és az alkalmazandó Végleges Feltételekben foglalt minden további befektetési figyelmeztetés tanulmányozása és javasolt a saját pénzügyi és jogi tanácsadóikkal való konzultáció az értékpapírok egy adott sorozatába való befektetéssel kapcsolatos

kockázatról és saját körülményeik fényében bármely értékpapírba való befektetés megfelelőségéről.

Az olyan értékpapírokba való befektetés, amelyek közgazdaságilag fedezeti alapot képviselnek, nagy kockázatú. Ebből következően a rendelkezésre álló pénznek csak kis részét javasolt ilyen értékpapírokba fektetni, és az összes rendelkezésre álló vagy hitelből származó pénzt nem javasolt ezen értékpapírokba fektetni. Ilyen jellegű értékpapírokba való befektetést olyan befektetőknek ajánlanak fel, akik különösen jártasak befektetési ügyekben. A befektetőknek kizárólag akkor javasolt részt venniük e befektetésben, ha olyan helyzetben vannak, amelyben lehetőségük van gondosan megfontolni az ilyen jellegű értékpapírokba való befektetéssel járó kockázatokat.

Negatív elzálogosítás:	Nincs negatív elzálogosítási kötelezettség.
Keresztfelmondás:	Nincs keresztfelmondási rendelkezés.
Szerződésszegő Események:	Az értékpapírokra vonatkozó Általános Értékpapír Feltételek nem tartalmazzak rendelkezéseket kifejezett szerződésszegő eseményekre.
Irányadó Jog:	Az irányadó jog minden értékpapírra az osztrák jog.
Jogviták eldöntésének helye:	A teljesítés és a jogviták eldöntésének helye Bécs, de a kibocsátó fenntartja magának a jogot bármely más, hatáskörrel rendelkező bíróság előtti keresetindításra. Ha és amennyiben a jogszabályi rendelkezések megengedik, a befektető által indított eljárást lehet a fogyasztók kereseteinek elbírálására hatáskörrel rendelkező bíróság előtt indítani.

4. Végleges Feltételek

Jelen Kibocsátási Tájékoztató kibocsátásnak időpontjában nem áll rendelkezésre vagy nem került még meghatározásra minden, a kibocsátó kibocsátási tervének terjedelmébe tartozó ér-tékpapír-sorozatra vagy egyedi értékpapírra vonatkozó információ. Az ilyen információ tekinte-tében ez a Kibocsátási Tájékoztató hivatkozik a Végleges Feltételekre, amelyet a pénzüpiaci hatóságnál be fognak nyújtani és nyilvánosságra fognak hozni még a megfelelő értékpapír-sorozat kibocsátása előtt, összhangban az osztrák tőkepiaci törvénnyel. A Végleges Feltételek egy mintája a VI. Fejezetben található.

POLISH TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Niniejsze tłumaczenie oryginalnego podsumowania jest oddzielnym dokumentem dołączonym do Prospektu Emisyjnego. Nie jest ono częścią Prospektu Emisyjnego i nie zostało zatwierdzone przez FMA. FMA nie sprawdzała również jego zgodności z oryginalnym podsumowaniem.

PODSUMOWANIE

Niniejsze podsumowanie należy czytać łącznie ze szczegółowymi informacjami i sprawozdaniami finansowymi zawartymi w innych rozdziałach niniejszego Prospektu Emisyjnego Podstawowego.

OSTRZEŻENIA

Podsumowanie należy rozumieć jako wprowadzenie do Prospektu Emisyjnego Podstawowego.

Inwestorzy (osoby składające zapisy na papiery wartościowe) proszeni są o podejmowanie jakichkolwiek decyzji co do inwestycji w papiery wartościowe objęte niniejszym dokumentem na podstawie całościowej analizy Prospektu Emisyjnego Podstawowego.

Potencjalni inwestorzy powinni mieć na uwadze, że w przypadku, gdy inwestor planować będzie wytoczenie przed sądem powództwa, opierającego się na informacjach zawartych w niniejszym Prospekcie Emisyjnym Podstawowym, inwestor wytaczający takie powództwo może być zmuszony, na podstawie przepisów prawa państw członkowskich Europejskiego Obszaru Gospodarczego, do poniesienia kosztów tłumaczenia Prospektu Emisyjnego Podstawowego przed wszczęciem postępowania.

Osoby sporządzające podsumowanie (w tym jego tłumaczenie) oraz wnioskujące o jego notyfikację ponoszą odpowiedzialność jedynie w przypadku, gdy podsumowanie to wprowadza w błąd, jest nieprawidłowe lub sprzeczne z innymi częściami Prospektu Emisyjnego Podstawowego.

Niniejszy Prospekt Emisyjny Podstawowy nie zastępuje porad banku lub doradcy finansowego, które inwestor powinien uzyskać przed podjęciem decyzji o dokonaniu inwestycji.

1. Istotne informacje dotyczące Emitenta

Emitentem jest Raiffeisen Centrobank AG. Jest to spółka akcyjna założona zgodnie z austriacką Ustawą o spółkach (*Aktiengesetz*) i zarejestrowana przez Sąd Handlowy w Wiedniu pod numerem austriackiego Rejestru Spółek (*Firmenbuch*) FN 117507 f. Siedziba emitenta znajduje się w Wiedniu pod adresem: Tegetthoffstraße 1, 1010 Wiedeń, Austria.

Zarząd (*Vorstand*) emitenta składa się z trzech członków. Rada Nadzorcza (*Aufsichtsrat*) obejmuje sześciu członków. Akcjonariuszami kapitału zakładowego emitenta uprawnionymi do głosowania są RZB IB Beteiligungs GmbH (99.99%) oraz Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). RZB IB Beteiligungs GmbH jest 100-procentową spółką zależną RZB KI Beteiligungs GmbH, która z kolei jest 100-procentową spółką zależną Raiffeisen Zentralbank Österreich AG.

Poniższe informacje finansowe pochodzą ze zbadanego skonsolidowanego sprawozdania finansowego emitenta za rok obrotowy, który zakończył się w dniu 31 grudnia 2008 r.:

<i>Kwoty podane są w tysiącach euro</i>	<i>2008</i>	<i>2007</i>
Suma aktywów	1.769.298	2.159.951
Wynik z tytułu odsetek	8.004	6.343
Zysk brutto	12.421	54.926
Zysk netto	10.643	42.453

Emitent jest instytucją kredytową działającą na podstawie austriackiej Ustawy bankowej (*Bankwesengesetz*) i jest nadzorowany przez austriacki Urząd Nadzoru nad Rynkami Finansowymi (*FMA*). Emitent uprawniony jest do prowadzenia działalności bankowej w rozumieniu Ustawy bankowej w zakresie otrzymanego pozwolenia. Emitent jest członkiem grupy kapitałowej Raiffeisen od końca 2001 r. i zasadniczo prowadzi działalność w Austrii, w Niemczech oraz w krajach Europy Środkowo-Wschodniej.

Podstawowa działalność emitenta obejmuje następujące obszary gospodarcze:

- Obrót i sprzedaż papierów wartościowych
- Badanie przedsiębiorstw (*Company Research*)
- Rynki kapitałowe akcji (finansowanie poprzez rynek kapitałowy)
- Doradztwo w zakresie fuzji i przejęć
- Private Banking

Pozostała działalność emitenta obejmuje finansowanie międzynarodowe, usługi w zakresie wymiany walut i usługi agencji rozliczeniowej, kompensaty przemysłowe (*industrial off-setting*), transakcje zakupów poprzedzających (*counter-purchasing*), barterowych (*barter transactions*) oraz długoterminowe transakcje na zasadach samospłaty (*buyback transactions*).

Działalność emitenta napotyka na szereg czynników ryzyka branżowego i rynkowego oraz czynników ryzyka odnoszących się do emitenta, w szczególności:

- Emitent jest zależny od otoczenia gospodarczego na rynkach, na których prowadzi działalność;
- Konkurencja w krajach, w których działa emitent, jest silna i może istotnie wzrosnąć w przyszłości;
- Emitent może nie być w stanie osiągnąć niektórych lub wszystkich ze swoich celów strategicznych lub też koszty z tym związane mogą być wyższe niż się oczekuje;
- Emitent jest w istotny sposób narażony na ryzyko dotyczące kontrahentów i ryzyko kredytowe. Rozwój działalności operacyjnej emitenta, poziom strat z tytułu pożyczek, odpisy aktualizacyjne i utrata wartości mogą wpłynąć niekorzystnie na jego wyniki;
- Zmiany w zakresie cen rynkowych mogą istotnie obniżyć wartość aktywów emitenta oraz wpłynąć niekorzystnie na jego sytuację finansową i wynik na działalności operacyjnej;
- Emitent jest narażony na ryzyko walutowe, ponieważ część przychodów oraz wydatków emitenta jest uzyskiwana lub dokonywana poza strefą euro;
- Wyniki handlowe emitenta mogą być zmienne i zależą od wielu czynników, które znajdują się poza kontrolą emitenta;

- Emitent ponosi ryzyko wynikające ze swoich inwestycji w inne spółki;
- Emitent podlega wielu rodzajom ryzyka operacyjnego, w szczególności ryzyku błędnego lub złego działania swoich systemów informatycznych;
- Emitent podlega ryzyku płynności, które może się ujawnić w przypadku, gdy jego zobowiązania nie znajdują pokrycia w aktywach;
- Zmiany w istniejących lub nowych ustawach lub rozporządzeniach w państwach, w których emitent prowadzi działalność, mogą mieć na tę działalność istotny wpływ.

W przypadku, gdy którykolwiek z czynników ryzyka opisanych powyżej się ujawni, może to mieć istotny negatywny wpływ na aktywa, sytuację finansową oraz zyski i przychody emitenta. W celu bardziej szczegółowego zaznajomienia się z ostrzeżeniami przed czynnikami ryzyka, odnoszącymi się do emitenta, należy zapoznać się z Rozdziałem III.A.

2. Istotne informacje dotyczące Papierów Wartościowych

Emitent emituje warranty, certyfikaty „turbo”, certyfikaty „range turbo”, certyfikaty dyskontowe (*discount certificates*), certyfikaty oparte o indeks i udział (*index and participation certificates*) (w przeszłości: certyfikaty inwestycyjne), certyfikaty „bonus”, certyfikaty „speed”, odwrócone certyfikaty zamienne (*reverse convertibles*) i certyfikaty „lock-in”, certyfikaty „outperformance”, certyfikaty z gwarancją (*guarantee certificates*), certyfikaty „centrobank”, certyfikaty „twin win”, odwrócone certyfikaty bonusowe (*reverse bonus certificates*) oraz certyfikaty ekspresowe. Niniejszy Prospekt Emisyjny Podstawowy został sporządzony w związku z tymi papierami wartościowymi.

Papiery wartościowe są pochodnymi (strukturyzowanymi) papierami wartościowymi w rozumieniu art. 15 Rozporządzenia Komisji Europejskiej nr 809/2004. Wszystkie spośród tych papierów wartościowych podlegają prawu austriackiemu i będą dostępne na rynku przed dłuższy okres czasu na jednakowych zasadach w ramach pierwszej oferty publicznej, dokonywanej w zakresie prowadzonego przez emitenta programu emisji. Najistotniejszą cechą strukturyzowanego papieru wartościowego jest nabycie przez inwestora roszczenia wobec emitenta, ustalonego w odniesieniu do z góry określonego instrumentu bazowego. Wartościami bazowymi mogą być, między innymi, akcje, indeksy, surowce (w tym kontrakty *future* dotyczące surowców) oraz ich koszyki. Ponieważ zmiany instrumentów bazowych mogą być z bardzo różnych powodów negatywne, inwestorzy narażeni są na ryzyko utraty wartości papierów wartościowych oferowanych przez emitenta w ramach niniejszego programu emisji. Dla inwestorów może to nawet oznaczać utratę całości kapitału zainwestowanego w produkty strukturyzowane oferowane przez emitenta. Ogólne ryzyka związane z przedmiotowymi papierami wartościowymi dotyczą następujących przypadków:

- Istnieje ryzyko częściowego lub całkowitego niewykonania przez emitenta świadczeń pieniężnych wynikających z papierów wartościowych (ryzyko kredytowe);
- Występuje ryzyko inflacji;
- Posiadacze papierów wartościowych zdenominowanych lub powiązanych z walutą obcą mogą być narażeni na niekorzystne zmiany kursów walutowych, które mogą wpłynąć na rentowność takich papierów wartościowych;
- Posiadacze papierów wartościowych powiązanych z instrumentami bazowymi narażeni są na ryzyko wahań i/lub spadków wartości instrumentu bazowego;
- Transakcje mające na celu wyłączenie lub ograniczenie ryzyka mogą się okazać niemożliwe do przeprowadzenia lub nieskuteczne;
- Dodatkowe koszty mogą ograniczyć okazje do uzyskiwania przychodów;
- Inwestorzy powinni być świadomi, że nie można zagwarantować powstania płynnego rynku wtórnego dla papierów wartościowych, jak również, że w przypadku, gdy taki rynek powstanie, będzie się on dalej rozwijał lub rozwój ten nie zostanie przerwany;
- Inwestorzy narażeni są na ryzyko negatywnych zmian ceny rynkowej papierów wartościowych;
- Gdy zakup papierów wartościowych finansowany jest z kredytu/pożyczki, taki kredyt/pożyczka mogą istotnie podwyższyć ryzyko utraty środków;
- Transakcje emitenta, w szczególności transakcje hedgingowe, mogą mieć wpływ na strukturyzowane papiery wartościowe;
- Skutki podatkowe inwestycji w papiery wartościowe powinny zostać dokładnie rozważone;
- Zmiany w obowiązujących przepisach prawnych, rozporządzeniach lub politykach regulacyjnych mogą mieć negatywny wpływ na emitenta, papiery wartościowe i inwestorów.

Papiery wartościowe emitowane w ramach niniejszego programu mogą wiązać się ze szczególnymi rodzajami ryzyka. W celu zaznajomienia się z ostrzeżeniami przed czynnikami ryzyka związanymi ze poszczególnymi rodzajami papierów wartościowych, należy zapoznać się z Rozdziałem III.B i C.

3. Opis Programu Emisji

Forma Papierów Wartościowych: O ile nie zostanie inaczej określone w Warunkach Ostatecznych, papiery wartościowe będą emitowane na okaziciela.

Każda seria będzie reprezentowana przez odcinek zbiorczy, który zostanie zdeponowany w Oesterreichische Kontrollbank Aktiengesellschaft, działającej jako centralny rejestr papierów wartościowych. Materialne dokumenty papierów wartościowych nie będą wydawane.

Waluty: Z zastrzeżeniem zgodności z wszelkimi ograniczeniami prawnymi i regulacyjnymi, odpowiednimi ustawami, rozporządzeniami i dyrektywami, papiery wartościowe mogą być emitowane w którejkolwiek z walut określonych w Warunkach Ostatecznych.

Zapadalność: Papiery wartościowe posiadają zapadalność, która może być określona w Warunkach Ostatecznych, z zastrzeżeniem, że papiery wartościowe będą zapadalne po upływie takich minimalnych lub maksymalnych okresów zapadalności, które będą w danym czasie dopuszczalne lub wymagane na podstawie jakichkolwiek ustaw, rozporządzeń i dyrektyw, mających zastosowanie do emitenta.

Wartość nominalna: Papiery wartościowe będą posiadały wartości nominalne określone w odpowiednich Warunkach Ostatecznych.

Warranty i Certyfikaty: Emitent może w dowolnym czasie emitować warranty (warranty sprzedaży lub kupna, typu europejskiego lub amerykańskiego lub jakiegokolwiek innego) i certyfikaty (certyfikaty typu „short” lub typu „long”) jakiegokolwiek rodzaju, powiązane z instrumentami bazowymi określonymi w Warunkach Ostatecznych, w tym także odnoszące się do udziałów (za wyjątkiem udziałów emitenta, gdy możliwe jest rozliczenie w drodze fizycznej dostawy), indeksów, surowców i ich koszyków, notowanych lub nie.

Certyfikaty będą certyfikatami dyskontowymi, certyfikatami „turbo”, certyfikatami „range turbo”, certyfikatami opartymi o indeks i udział (*index and participation certificates*) (w przeszłości: certyfikaty inwestycyjne), certyfikatami bonusowymi, certyfikatami „speed”, odwróconymi certyfikatami zamiennymi (*reverse convertibles*), certyfikatami „lock-in”, certyfikatami „outperformance”, certyfikatami z gwarancją (*guarantee certificates*), certyfikatami „centrobank”, certyfikatami „twin win”, odwróconymi certyfikatami bonusowymi (*reverse bonus certificates*) oraz certyfikatami ekspresowymi.

Kwota wykupu: Kwota wykupu płatna w dniu wykupu papierów wartościowych zostanie obliczona zgodnie z Ogólnymi Warunkami Emisji Papierów Wartościowych oraz Warunkami Ostatecznymi. Warranty mogą być rozliczane pieniężnie lub w drodze dostawy fizycznej, certyfikaty mogą być rozliczane pieniężnie, z tym że certyfikaty dyskontowe, odwrócone certyfikaty zamienne (*reverse convertibles*) oraz certyfikaty „centrobank” mogą być rozliczane pieniężnie lub fizycznie.

Podatek pobierany u źródła: Emitent nie będzie zwracał inwestorom kwot podatków poniesionych (lub pobranych u źródła) w związku z płatnościami wynikającymi z

papierów wartościowych. Inwestorzy powinni zasięgnąć porady podatkowej we własnym zakresie.

Status: Papiery wartościowe stanowią niezabezpieczone, bezwarunkowe, bezpośrednio i niepodporządkowane zobowiązania emitenta.

Zagadnienia inwestycyjne: Odpowiednie Warunki Ostateczne mogą określać jakiegokolwiek specyficzne zagadnienia inwestycyjne dotyczące szczególnej serii papierów wartościowych, o ile takie będą występować. Potencjalni nabywcy powinni dokonać przeglądu niniejszego Prospektu Emisyjnego Podstawowego i jakichkolwiek dodatkowych zagadnień inwestycyjnych określonych w odpowiednich Warunkach Ostatecznych, jak również powinni skonsultować się ze swoimi doradcami finansowymi i prawnymi w zakresie czynników ryzyka związanych z inwestycją w poszczególne rodzaje papierów wartościowych oraz w zakresie przydatności inwestowania w którekolwiek z papierów wartościowych w odniesieniu do ich szczególnej sytuacji.

Inwestycja w papiery wartościowe, które ekonomicznie stanowią fundusz hedgingowy, kryje w sobie wysoki stopień ryzyka. Dlatego też tylko niewielka część posiadanych funduszy oraz nie wszystkie dyspozycyjne fundusze, ani też fundusze uzyskane z pożyczki/kredytu, powinny być inwestowane w takie papiery wartościowe. Inwestycja w takie papiery wartościowe zostanie zaoferowana inwestorom szczególnie zaznajomionym z zagadnieniami inwestycyjnymi. Inwestorzy powinni uczestniczyć w tego typu inwestycjach tylko wtedy, jeżeli są oni w stanie dokładnie ocenić ryzyko związane z takimi papierami wartościowymi.

Klauzula Negatywnego Zabezpieczenia Zobowiązanie do nieustanawiania zabezpieczeń nie obowiązuje.

**(Negative Pledge):
Klauzula Naruszenia Innych Zobowiązań Powiązanych (Cross Default):** Klauzula naruszenia innych zobowiązań powiązanych nie obowiązuje.

Przypadki naruszenia: Ogólne Warunki Emisji Papierów Wartościowych nie przewidują wyraźnych przypadków naruszenia.

Obowiązujące praw Wszystkie papiery wartościowe będą podlegały prawu austriackiemu.

Jurysdykcja procesowa: Miejscem wykonania zobowiązania i miejscem jurysdykcji jest Wiedeń. Mimo tego emitent zastrzega sobie prawo do złożenia pozwu w jakimkolwiek innym właściwym sądzie. O ile ma to zastosowanie i w zakresie przewidzianym przez bezwzględnie obowiązujące przepisy prawa, inwestorzy mogą wszcząć postępowanie w sądzie właściwym do spraw konsumentów.

4. Warunki Ostateczne

Na dzień niniejszego Prospektu Emisyjnego Podstawowego nie wszystkie informacje dotyczące poszczególnych papierów wartościowych, jak i każdej serii papierów wartościowych emitowanych w ramach programu emisji emitenta są już dostępne lub ustalone. W odniesieniu do takich informacji niniejszy prospekt emisyjny podstawowy zawiera odniesienia do warunków ostatecznych („Warunki Ostateczne”), które zostaną przedłożone FMA oraz opublikowane przed dokonaniem emisji poszczególnych serii papierów wartościowych zgodnie z austriacką Ustawą o rynkach kapitałowych (*Kapitalmarktgesetz*). Wzór Warunków Ostatecznych zawarty jest w Rozdziale IV.

ROMANIAN TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Traducerea de mai jos a sumarului original este un document separat, atașat Prospectului. Aceasta traducere nu este parte a Prospectului în sine și nu a fost aprobată de FMA. De asemenea, FMA nu a revizuit traducerea din punctul de vedere al concordanței acesteia cu sumarul original.

SUMAR

Următorul sumar trebuie citit împreună cu informațiile detaliate și situațiile financiare incluse în celelalte secțiuni ale prezentului Prospect de Bază.

ATENȚIONARE

Acest sumar trebuie înțeles ca o introducere la Prospectul de Bază.

Investitorii (persoanele care subscriu valorile mobiliare) sunt rugați să ia orice decizie de a investi în valorile mobiliare vizate pe baza analizei Prospectului de Bază în integralitatea sa.

Prin prezentul document, potențialilor investitori li se atrage atenția asupra faptului că, în cazul în care un investitor intenționează să introducă o acțiune în instanță pe baza informațiilor conținute în prezentul Prospect de Bază, investitorului care introduce acțiunea i se poate solicita ca, anterior inițierii procedurilor, să suporte costurile aferente traducerii Prospectului de Bază, conform legislației statelor membre EEA (Spaziul Economic European).

Răspunderea persoanelor care au pregătit sumarul (inclusiv traducerea acestuia) și au solicitat notificarea acestuia va fi angajată numai în măsura în care sumarul induce în eroare, este incorect sau conține prevederi contradictorii atunci când este citit împreună cu alte părți ale Prospectului de Bază.

Prezentul Prospect de Bază nu înlocuiește serviciile de consultanță ale unei bănci sau ale unui consultant financiar, pe care investitorului i se recomandă să le obțină înainte de a lua o decizie de investiție.

1. Informații esențiale privind Emitentul

Emitentul este Raiffeisen Centrobank AG. Aceasta este o societate pe acțiuni constituită în baza Legii Societăților pe Acțiuni din Austria și înregistrată la Tribunalul Comercial din Viena în Registrul Societăților sub Numărul FN 117507 f. Emitentul are sediul social în Viena și sediul comercial în Tegetthoffstraße 1, 1010 Viena, Austria.

Consiliul Director (*Vorstand*) al emitentului este alcătuit din trei membri. Consiliul de Supraveghere (*Aufsichtsrat*) este alcătuit din șase membri. Deținătorii capitalului cu drept de vot al emitentului sunt RZB IB Beteiligungs GmbH (99,99%) și Raiffeisen-Invest-Gesellschaft m.b.H. (0,01%). RZB IB Beteiligungs GmbH este filială deținută integral (100%) de RZB KI Beteiligungs GmbH, care la rândul ei este o filială deținută integral (100%) de Raiffeisen Zentralbank Österreich AG.

Informațiile financiare de mai jos sunt extrase din situațiile financiare consolidate auditate ale emitentului, aferente exercițiului financiar încheiat la data de 31 decembrie 2008:

Sume în mii EUR	2008	2007
Total active	1.769.298	2.159.951
Venit net din dobânzi	8.004	6.343
Profit înainte de impozitare aferent exercițiului financiar	12.421	54.926
Profitul după impozitare aferent exercițiului financiar	10.643	42.453

Emitentul este o instituție de credit, conform Legii Bancare Austriece și este supravegheat de Autoritatea Piețelor Financiare (FMA). Este autorizat să desfășoare activități bancare în sensul Legii Bancare, în limitele licenței acordate. De la sfârșitul anului 2001, Emitentul este membru al Grupului Raiffeisen și își desfășoară activitatea în principal în Austria, Germania și în țări din Europa Centrală și de Est.

Principalele domenii de activitate ale emitentului sunt următoarele:

- Tranzacționare și vânzări de valori mobiliare
- Studii de analiză a companiilor
- Piețe de Capital (finanțare piețe de capital)
- Consultanță în domeniul fuziunilor și achizițiilor
- Private Banking

Alte activități ale emitentului includ finanțarea internațională, servicii de intermediere, operațiuni de schimb și decontare, compensare industrială, contraachiziții și tranzacții de barter și răscumpărare.

Emitentul este expus mai multor riscuri specifice sectorului de activitate și pieței precum și unor riscuri specifice emitentului, în particular:

- Emitentul depinde de mediul economic de pe piețele unde operează
- Concurența este intensă în țările unde emitentul operează și poate crește semnificativ în viitor
- Este posibil ca emitentul să nu poată îndeplini unele dintre sau toate obiectivele sale strategice sau costurile implicate pot fi mai ridicate decât cele estimate
- Emitentul este expus la riscuri de contrapartidă și de credit semnificative. Dezvoltarea activității emitentului, nivelurile de pierderi din împrumuturi, deprecierea sau scăderile de valoare ar putea avea un impact negativ asupra rezultatelor sale
- Modificarea prețurilor de piață ar putea scădea valoarea activelor emitentului și ar putea avea un impact negativ asupra poziției financiare și rezultatelor operațiunilor sale
- Emitentul este expus riscurilor valutare, dat fiind că o parte din profiturile și cheltuielile emitentului sunt încasate sau suportate în afara zonei euro
- Rezultatele tranzacțiilor emitentului pot fi volatile și depind de factori multipli, care nu sunt sub controlul emitentului
- Emitentul se confruntă cu riscuri ce decurg din investițiile sale în alte societăți
- Emitentul este expus unui număr de riscuri operaționale, în special defectarea sau funcționarea necorespunzătoare a sistemelor sale IT

- Emitentul este expus riscurilor de lichiditate, care s-ar putea materializa în cazul în care obligațiile sale nu sunt în concordanță cu activele sale
- Modificările prevederilor legale existente sau noi prevederi legale sau regulamente din țările unde operează emitentul pot avea impact semnificativ asupra operațiunilor acestuia

Materializarea oricărui astfel de risc ar putea avea impact negativ asupra activelor, poziției financiare și a profiturilor sau câștigurilor emitentului. Pentru detalii suplimentare privind avertizările de risc ale emitentului, vă rugăm să consultați Capitolul III.A.

2. Informații esențiale privind Valorile Mobiliare

Emitentul emite drepturi de opțiune (warrants), certificate turbo, certificate range turbo, certificate cu discount, certificate index (index certificates) și certificate de participare (participation certificates) (anterior: certificate de investiție), certificate bonus, certificate speed, certificate de tip reverse convertibles și certificate de tip lock-in, certificate outperformance, certificate de garanție, certificate centrobank, certificate twin win, certificate reverse bonus, certificate expres și capped warrants. Aceste valori mobiliare fac obiectul prezentului Prospect de Bază.

Valorile mobiliare sunt valori mobiliare structurate, în sensul Articolului 15 din Regulamentul Nr. 809/2004 al Comisiei Europene. Toate valorile mobiliare sunt guvernate de legea austriacă și vor fi disponibile pe piață o perioadă mai îndelungată, în baza unei oferte inițiale în cadrul programului de emisiune al emitentului având aceiași termeni. Cea mai importantă caracteristică a unei valori mobiliare structurate constă în faptul că investitorul are asupra emitentului o creanță calculată în funcție de un activ suport predefinit. Posibile active suport sunt, printre altele, acțiunile, indicii, mărfurile (inclusiv contractele futures legate de mărfuri) și coșurile de astfel de valori. Dat fiind că aceste active suport pot avea, dintr-o varietate de motive, o evoluție negativă, investitorii sunt expuși riscului diminuării valorii valorilor mobiliare oferite de către emitent în baza prezentului program de emisiune. Pentru investitori, faptul poate avea drept consecință chiar și pierderea în întregime a capitalului investit în produsele structurate emise de către emitent. Riscurile generale asociate valorilor mobiliare implică:

- Există riscul ca emitentul să nu efectueze total sau parțial plățile în baza valorilor mobiliare (risc de credit)
- Există riscul de inflație
- Deținătorii de valori mobiliare denominate sau legate de o monedă străină pot fi supuși unor modificări nefavorabile ale ratei de schimb a monedei respective, ceea ce poate afecta profitabilitatea valorilor mobiliare respective
- Deținătorii de valori mobiliare legate de active suport se confruntă cu riscul de fluctuații și/sau deprecieri ale activului suport
- Este posibil ca tranzacțiile care au ca scop eliminarea sau reducerea riscurilor să nu fie posibile sau să nu aibă succes
- Costurile auxiliare pot reduce oportunitățile de câștig
- Investitorii trebuie să fie conștienți de faptul că nu se poate asigura că o piață secundară lichidă se va dezvolta pentru valorile mobiliare, sau, dacă se dezvoltă, că această piață va continua
- Există un risc ca tranzacționarea cu valorile mobiliare sau activul suport al acestora să fie suspendată, întreruptă sau încetată.
- Investitorii sunt supuși unui risc de evoluție negativă a prețului de piață al valorilor mobiliare
- Dacă se folosește un împrumut pentru finanțarea achiziționării de valori mobiliare, împrumutul poate crește semnificativ riscul unei pierderi
- Tranzacțiile efectuate de emitent, în special cele de tip hedging, pot influența valorile mobiliare structurate
- Trebuie analizat cu atenție impactul fiscal al unei investiții în valorile mobiliare
- Modificările legilor, regulamentelor și ale politicilor de reglementare aplicabile pot avea un efect nefavorabil asupra emitentului, asupra valorilor mobiliare și asupra investitorilor

Valorile mobiliare emise în baza prezentului program pot implica anumite riscuri. Pentru avertizările asupra riscurilor aferente tipurilor speciale de valori mobiliare, consultați Capitolul III.B și C.

3. Descrierea Programului de Emisiune

Forma Valorilor Mobiliare:	<p>Dacă nu este specificat altfel în Termenii Finali, valorile mobiliare vor fi emise la purtător.</p> <p>Fiecare serie va fi reprezentată printr-un certificat global, care va fi depozitat la Oesterreichische Kontrollbank Aktiengesellschaft în calitate de depozitar central al valorilor mobiliare. Nu vor fi emise valori mobiliare definitive .</p>
Valute:	<p>Sub rezerva respectării tuturor restricțiilor legale sau de reglementare aplicabile, a legilor, regulamentelor și directivelor aplicabile, valorile mobiliare pot fi emise în orice valută stabilită în Termenii Finali.</p>
Scadențe:	<p>Valorile mobiliare au scadențe conform Termenilor Finali, cu condiția ca valorile mobiliare să respecte scadențele minime sau maxime permise sau cerute la un moment dat de orice legi, regulamente și directive aplicabile emitentului.</p>
Denominație:	<p>Valorile mobiliare vor fi denumite conform specificațiilor Termenilor Finali corespunzător.</p>
Drepturi de Opțiune (Warrants) și Certificate:	<p>Emitentul poate emite, la diferite intervale de timp, drepturi de opțiune (warrants) (de tip put sau de tip call, fie de tip european (European style), fie de tip american (American style) sau de orice alt tip în ceea ce privește exercitarea acestora) și certificate (fie certificate de tip short, fie de tip long) de orice tip legate de activele suport specificate în Termenii Finali, inclusiv (dar nelimitându-se la acestea) acțiuni (cu excepția acțiunilor emitentului, în cazurile în care este posibilă decontarea fizică), indici, mărfuri și coșuri ale acestora, listate sau nelistate.</p> <p>Certificatele vor fi certificate cu discount (discount certificates), certificate turbo (turbo certificates) certificate de tip range turbo (range turbo certificates), certificate index (index certificates) și certificate de participare (participation certificates) (anterior: certificate de investiții (investment certificates), certificate bonus (bonus certificates), certificate speed (speed certificates), obligațiuni de tip reverse convertibles (reverse convertibles), certificate lock-in (lock-in certificates), certificate outperformance (outperformance certificates), certificate de garanție (guarantee certificates), certificate centrobank (centrobank certificates), certificate twin win (twin win certificates), certificate reverse bonus (reverse bonus certificates) și certificate expres (express certificates).</p>
Sume Plătibile la Răscumpărare:	<p>Suma de răscumpărare plătită la data de răscumpărare a valorilor mobiliare va fi calculată în conformitate cu Condițiile Generale privind Valorile Mobiliare și Termenii Finali. Drepturile de opțiune (warrants) pot fi decontate în numerar sau fizic, certificatele sunt decontate în numerar, cu excepția certificatelor cu discount, certificatelor de tip reverse convertibles și certificatelor centrobank, care pot fi decontate fie în numerar, fie fizic.</p>
Reținerea la sursă a impozitelor:	<p>Emitentul nu va acorda investitorilor niciun fel de compensație pentru impozitele aferente (sau reținute din) plățile efectuate în legătură cu valorile mobiliare. Investitorii trebuie să își procure propria consultanță fiscală.</p>
Status:	<p>Valorile mobiliare constituie obligații negarantate, necondiționate, directe și nesubordonate ale emitentului.</p>

Considerații asupra Investiției:	<p>Termenii Finali aplicabili pot stipula orice aspecte investiționale specifice unei anumite serii de valori mobiliare, după caz. Potențialii cumpărători vor analiza prezentul Prospect de Bază și orice considerații investiționale suplimentare prevăzute de Termenii Finali aplicabili și își vor consulta proprii consilieri juridici și financiari cu privire la riscurile asociate investiției într-o anumită serie de valori mobiliare și cu privire la oportunitatea investiției în orice valori mobiliare, având în vedere circumstanțele specifice acestora.</p> <p>O investiție în valori mobiliare care, din punct de vedere economic, reprezintă un fond de hedging prezintă un grad ridicat de risc. De aceea, doar o mică parte a fondurilor disponibile ar trebui investită în astfel de valori mobiliare, nu toate fondurile disponibile ar trebui investite în astfel de valori mobiliare. De asemenea, fondurile finanțate prin credite nu ar trebui investite în astfel de valori mobiliare. O investiție în astfel de valori mobiliare va fi oferită investitorilor cu cunoștințe solide în domeniul investițiilor. Investitorii ar trebui să participe la investiție doar în cazul în care situația le permite să evalueze minuțios riscurile asociate respectivelor valori mobiliare.</p>
Angajament de Negarantare (Negative Pledge):	Nu există obligația la angajamente de negarantare.
Neonorarea obligațiilor fata de terți (Cross Default):	Nu există o prevedere cu privire la neonorarea obligațiilor fata de terți.
Cazuri de Neîndeplinire a Obligațiilor:	Condițiile Generale privind Valorile Mobiliare care guvernează valorile mobiliare respective nu prevăd cazuri exprese de neîndeplinire a obligațiilor.
Legea aplicabilă:	Toate valorile mobiliare vor fi guvernate și interpretate conform legislației austriece.
Jurisdicția aplicabilă:	Locul de executare și de jurisdicție este Viena; cu toate acestea, emitentul își păstrează dreptul de a intenta o acțiune la orice altă instanță competentă. Dacă și în măsura în care acest lucru este autorizat de prevederile legale aplicabile, vor putea fi inițiate proceduri judiciare de către investitori în fața unei instanțe competente pentru judecarea acțiunilor introduse de consumatori.

4. Termenii Finali

La data prezentului Prospect de Bază, nu sunt disponibile sau stabilite încă toate informațiile cu privire la valorile mobiliare individuale și la fiecare serie de valori mobiliare care face obiectul programului de emisiune al emitentului. Referitor la aceste informații, prezentul prospect de bază face referire la termenii finali („Termenii Finali”) care vor fi depuși la FMA și publicați anterior emiterii seriei respective de valori mobiliare conform Legii Austriece privind Piețele de Capital. Un specimen al Termenilor Finali este prezentat în Capitolul VI.

SLOVAK TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Nasledujúci preklad originálneho súhrnu je samostatný dokument, ktorý je pripojený k Prospektom. Netvorí súčasť samotných Prospektov a nebol odsúhlasený FMA. FMA taktiež neposúdila jeho súlad s originálnym súhrnom.

Súhrn

Nasledovný súhrn by sa mal vykladať spolu s detailnými informáciami a finančnými výkazmi obsiahnutými v ostatných častiach tohto Základného prospektu.

UPOZORNENIE

Pod súhrnom sa rozumie úvod k Základnému prospektu.

Od investorov (osôb upisujúcich cenné papiere) sa vyžaduje, aby dosiahnutie akéhokoľvek investičného rozhodnutia týkajúceho sa predmetných cenných papierov založili na preštudovaní celého Základného prospektu.

Týmto sa potenciálni investori upozorňujú na to, že ak bude mať investor úmysel podať návrh na súd na základe informácií obsiahnutých v tomto Základnom prospekte, tento investor podávajúcí návrh môže byť požiadaný zaplatiť náklady na preklad Základného prospektu pred začatím konania podľa národných právnych poriadkov členských štátov EHP (Európskeho hospodárskeho priestoru).

Osoby, ktoré vyhotovili tento súhrn (vrátane jeho prekladu) a predložili ho príslušným orgánom, nesú zodpovednosť len v tom rozsahu, v ktorom je súhrn pri jeho výklade spolu s ostatnými časťami Základného prospektu mätúci, nesprávny alebo rozporný.

Tento Základný prospekt nenahrádza poradenské služby banky alebo finančného poradcu, ktoré by si investor mal zabezpečiť pred tým, ako dospeje k akémukoľvek investičnému rozhodnutiu.

1. Základné informácie o emitentovi

Emitentom je Raiffeisen Centrobank AG. Táto spoločnosť je akciovou spoločnosťou založenou podľa rakúskeho zákona o spoločnostiach a zapísanou Obchodným súdom vo Viedni pod číslom registra spoločností FN 117507 f. Emitent má sídlo vo Viedni a adresa spoločnosti je Tegetthoffstraße 1, 1010 Viedeň, Rakúsko.

Predstavenstvo emitenta je zložené z troch členov. Dozorná rada má šiestich členov. Akcionári s hlasovacími právami v rámci emitenta sú spoločnosti RZB IB Beteiligungs GmbH (99.99%) a Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). Spoločnosť RZB IB Beteiligungs GmbH je stopercentnou dcérskou spoločnosťou spoločnosti RZB KI Beteiligungs GmbH, ktorá je stopercentnou dcérskou spoločnosťou spoločnosti Raiffeisen Zentralbank Österreich AG.

Finančné informácie uvedené nižšie sú získané z auditovaných konsolidovaných finančných uzávierok emitenta za rok, ktorého posledným dňom bol 31. december 2008:

Suma v tisícoch EUR	2008	2007
Imanie celkom	1,769,298	2,159,951
Čistý úrokový výnos	8,004	6,343
Ročný zisk pred zdanením	12,421	54,926
Ročný zisk po zdanení	10,643	42,453

Emitent je úverovou inštitúciou podľa rakúskeho zákona o bankách a podlieha dohľadu Úradu pre finančný trh (FMA). Je oprávnený podnikat' v oblasti bankovníctva v zmysle zákona o bankách a v rozsahu udelenej licencie. Emitent je členom Raiffeisen Group od konca roku 2001 a uskutočňuje svoju podnikateľskú činnosť najmä v Rakúsku, Nemecku a v krajinách strednej a východnej Európy.

Základnými oblasťami, v ktorých je emitent činný, sú nasledujúce predmety podnikania:

- Obchodovanie s cennými papiermi a ich predaj
- Prieskum týkajúci sa spoločností
- Akciové kapitálové trhy (financovanie na kapitálových trhoch)
- Poradenstvo v oblasti fúzií a akvizícií
- Privátne bankovníctvo

Medzi ďalšie aktivity emitenta patrí medzinárodné financovanie, zmenárenské služby a clearingové služby, priemyselné off-sety, vzájomné nákupy (*counter-purchasing*), barterové transakcie a transakcie spätnej kúpy (*buyback*).

Emitent čelí niekoľkým sektorovým rizikám, rizikám týkajúcich sa trhu a rizikám vzťahujúcim sa osobitne na emitenta, medzi ktoré patria najmä nasledovné riziká:

- Emitent je závislý na hospodárskom prostredí trhov, na ktorých pôsobí.
- V krajinách, v ktorých emitent pôsobí, je intenzívna hospodárska súťaž, ktorá môže v budúcnosti výrazne rásť.
- Emitent nemusí dosiahnuť niektoré alebo všetky z jeho strategických cieľov, prípadne náklady s tým spojené môžu byť vyššie ako je očakávané náklady.
- Emitent je vystavený významnému riziku súvisiacemu s protistranami a významnému úverovému riziku. Vývoj emitentovho prevádzkového výkonu, úroveň úverových strát alebo úpisy a znehodnotenia môžu nepriaznivo ovplyvniť emitentove výsledky.
- Zmeny trhových cien môžu znížiť hodnotu imania emitenta a mať nepriaznivý vplyv na jeho finančnú situáciu a prevádzkové výsledky.
- Emitent je vystavený menovým rizikám, keďže časť jeho príjmov a nákladov je získaná, resp. vynaložená mimo eurozóny.
- Obchodné výsledky emitenta môžu byť nestále a závisieť na mnohých faktoroch, ktoré emitent nemôže ovplyvniť.
- Emitent čelí rizikám vyplývajúcim z jeho investícií do iných spoločností.
- Emitent je vystavený niekoľkým prevádzkovým rizikám, a to najmä pokiaľ ide o zlyhanie alebo nesprávne fungovanie jeho informačných systémov.

- Emitent je vystavený rizikám likvidity, ktoré sa môžu prejavíť v prípade, že jeho záväzky nebudú zodpovedať jeho aktívam.
- Zmeny v existujúcich právnych predpisov alebo nové právne predpisy v krajinách, v ktorých emitent pôsobí, môžu mať podstatný vplyv na jeho činnosť.

Ak sa ktorékoľvek z uvedených rizík naplní, môže to mať negatívny vplyv na imanie, finančnú situáciu a zisk alebo príjmy emitenta. Ďalšie a podrobnejšie informácie ohľadom upozornení na riziká týkajúce sa emitenta pozri kapitolu III.A.

2. Podstatné informácie o cenných papieroch

Emitent vydáva warrants, turbo certifikáty, range turbo certifikáty, diskontné certifikáty, indexové a účastinné certifikáty (v minulosti investičné certifikáty), bonusové certifikáty, speed certifikáty, reverzné prevoditeľné cenné papiere a lock-in certifikáty, outperformance certifikáty, záručné listy, centrobank certifikáty, twin win certifikáty, reverzné bonus certifikáty, expresné certifikáty a capped warrants. Tieto cenné papiere sú predmetom tohto Základného prospektu.

Cenné papiere sú derivátovými cennými papiermi v zmysle článku 15 nariadenia Komise (ES) č. 809/2004. Na všetky cenné papiere sa vzťahuje rakúske právo, pričom budú dostupné na trhu počas dlhšej doby ako začiatková ponuka v rámci emisného programu emitenta pri zachovaní rovnakých podmienok. Najdôležitejším znakom derivátového cenného papiera je tá skutočnosť, že investor má voči emitentovi pohľadávku vypočítanú na základe vopred stanoveného podkladového nástroja. Možnými podkladovými hodnotami sú okrem iného akcie, indexy, komodity (vrátane budúcich zmlúv týkajúcich sa komodít) a ich koše. Keďže tieto podkladové nástroje sa môžu z rôznych dôvodov vyvíjať nepriaznivo, investori čelia riziku straty hodnoty cenných papierov ponúkaných emitentom v rámci tohto emisného programu. To môže pre investorov znamenať totálnu stratu kapitálu investovaného do derivátových produktov vydaných emitentom. Medzi všeobecné riziká spojené s cennými papiermi patria:

- Existuje riziko, že emitent sčasti alebo celkom nezaplatí čiastky, ktoré je povinný v súvislosti s cennými papiermi zaplatiť (úverové riziko)
- Existuje riziko inflácie
- Držitelia cenných papierov, ktorých hodnota je stanovená v cudzej mene alebo súvisí s cudzou menou, môžu byť vystavení nepriaznivým zmenám výmenného kurzu, čo môže ovplyvniť výnos z týchto cenných papierov
- Držitelia cenných papierov vzťahujúcich sa na podkladové nástroje čelia riziku fluktuácií a/alebo znehodnotenia podkladových nástrojov
- Obchody za účelom vylúčenia alebo zníženia rizika nemusia byť uskutočniteľné alebo môžu byť neúspešné
- Súvisiace náklady môžu znížiť príležitosti k dosiahnutiu zisku
- Investori by si mali byť vedomí toho, že nemôže byť zaručené, že likvidný sekundárny trh cenných papierov vznikne, resp. ak vznikne, že sa bude ďalej rozvíjať
- Existuje riziko, že obchodovanie s cennými papiermi alebo podkladovými aktívami bude odložené, prerušené alebo ukončené
- Investori sú vystavení riziku negatívneho vývoja trhovej ceny cenných papierov
- Ak je nákup cenných papierov financovaný z úveru, môže tento úver významne zvýšiť riziko straty
- Obchody emitenta, a to najmä hedgingové transakcie, môžu mať vplyv na derivátové cenné papiere
- Daňové dôsledky investície do cenných papierov by mali byť starostlivo zvážené
- Zmeny v príslušných právnych predpisoch, nariadeniach alebo zmeny regulačnej politiky môžu mať negatívny vplyv na emitenta, cenné papiere a investorov

Cenné papiere emitované v rámci tohto programu môžu zahŕňať určité riziká. K upozorneniam na riziká týkajúce sa osobitných druhov cenných papierov pozri kapitolu III.B a C.

SLOVENIAN TRANSLATION

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Naslednji prevod izvirnega povzetka je poseben dokument, ki je priložen k Prospektom. Ta dokument ni sestavni del Prospektov in ga ni odobrila FMA. FMA tudi ni pregledala njegove konsistentnosti (skladnosti) z izvirnim povzetkom.

POVZETEK

Ta povzetek je treba brati skupaj z natančnejšimi informacijami in finančnimi izkazi vsebovanimi v drugih delih tega Osnovnega prospekta.

OPOZORILO

Ta povzetek je treba razumeti kot uvod v Osnovni prospekt.

Vlagatelji (osebe, ki vpišejo vrednostne papirje) so dolžni sprejeti odločitve o vlaganjih v zvezi s predmetnimi vrednostnimi papirji, na temelju pregleda celotnega Osnovnega prospekta.

S tem so potencialni vlagatelji tudi opozorjeni, da se v primeru da bo vlagatelj nameraval vložiti na sodišče odškodninske zahteve, ki temeljijo na informacijah vsebovanih v tem Osnovnem prospektu, lahko po nacionalni zakonodaji držav Evropskega gospodarskega prostora (EGP) od vlagatelja, ki nastopa kot tožnik, zahteva, da krije stroške prevoda tega Osnovnega prospekta pred začetkom sodnega postopka.

Osebe, ki so pripravile ta povzetek (vključno z njegovim prevodom) in so zahtevale njegovo notifikacijo, so odškodninsko odgovorne samo, če je povzetek zavajajoč, netočen, ali notranje neskladen, če se presoja skupaj z drugimi deli Osnovnega prospekta.

Ta Osnovni prospekt ne more nadomestiti nasveta banke ali finančnega svetovalca. Vlagatelju se priporoča, da pred sprejemom odločitve o vlaganju sam pridobi takšen nasvet.

1. Bistvene informacije o Izdajatelju

Izdajatelj je Raiffeisen Centrobank AG, ki je delniška družba ustanovljena v skladu z Avstrijskim Zakonom o gospodarskih družbah in vpisana v register pri Trgovinskem sodišču na Dunaju pod registrsko številko FN 117507 f. Izdajatelj ima sedež na Dunaju in poslovni naslov na Tegetthoffstraße 1, 1010 Dunaj, Avstrija.

Upravo (*Vorstand*) izdajatelja sestavljajo trije člani. Nadzorni svet (*Aufsichtsrat*) je sestavljen iz šestih članov. Delničarji izdajatelja, ki imajo v lasti kapital z glasovalnimi pravicami so RZB IB Beteiligungs GmbH (99.99%) in Raiffeisen-Invest-Gesellschaft m.b.H. (0.01%). RZB IB Beteiligungs GmbH je družba v 100% lasti RZB KI Beteiligungs GmbH, ki je družba v 100% Raiffeisen Zentralbank Österreich AG.

Finančne informacije, spodaj, so povzete po revidiranih konsolidiranih finančnih izkazih izdajatelja za poslovno leto, ki se je končalo dne 31 decembra 2008:

Vrednosti v tisoč EUR	2008	2007
Bilančna vsota	1.769.298	2.159.951
Čisti prihodki od obresti	8.004	6.343
Letni dobiček pred obdavčitvijo	12.421	54.926
Letni dobiček po obdavčitvi	10.643	42.453

Izdajatelj je kreditna institucija ustanovljena v skladu z Avstrijskim Zakonom o bančništvu in je predmet nadzora Avstrijskega Urada za finančne trge (*Finanzmarketaufsicht*) (FMA). V okviru podeljenega dovoljenja ima dovoljenje za opravljanje bančnih poslov, kot določeno v Avstrijskem Zakonu o bančništvu. Izdajatelj je del Raiffeisen Group od konca leta 2001 in posluje pretežno na področju Avstrije, Nemčije in držav srednje in vzhodne Evrope.

Ključne poslovne aktivnosti izdajatelja so:

- Trgovanje in prodaja vrednostnih papirjev
- Ocenjevanje družb
- Kapitalski trgi lastniškega kapitala (financiranje kapitalskih trgov)
- Svetovanje pri združitvah in prevzemih
- Zasebno bančništvo

Dodatne aktivnosti izdajatelja vključujejo mednarodno financiranje, devizno poslovanje in storitve klirinške agencije, industrijske poravnalne posle, protidobave in barter posle, ter buyback transakcije.

Izdajatelj je izpostavljen različnim tveganjem povezanim s sektorjem, trgov, kot tudi tveganjem ki zadevajo izdajatelja samega, še posebno:

- Izdajatelj je odvisen od ekonomskega okolja in trgov na katerih posluje
- Konkurenca v državah v katerih izdajatelj posluje je močna in pričakovati je da se bo v prihodnosti bistveno okrepila
- Lahko se zgodi, da izdajatelj ne bo mogel doseči nekaterih ali vseh strateških ciljev ali pa bodo stroški s tem v zvezi višji kot je pričakovati
- Izdajatelj je izpostavljen precejšnjim tveganjem nasprotne stranke in kreditnim tveganjem. Razvoj izdajateljevih rezultatov poslovanja, delež izgub iz posojil ali odpisov in oslabitev lahko negativno vpliva na rezultate
- Spremembe tržnih cen lahko oslabijo vrednost izdajateljevih sredstev in negativno vplivajo na njegovo finančno pozicijo in rezultate iz poslovanja
- Izdajatelj je izpostavljen valutnim tveganjem, ker je del njegovih prihodkov in odhodkov ustvarjen ali nastane izven območja evra
- Rezultati trgovanja izdajatelja so lahko spremenljivi in so odvisni od številnih dejavnikov, ki so izven izdajateljevega nadzora
- Izdajatelj je izpostavljen tveganjem, ki izhajajo iz njegovih vlaganj v druge družbe
- Izdajatelj je izpostavljen številnim operativnim tveganjem, še posebno odpovedi in napakam njegovega informacijskega sistema

- Izdajatelj je izpostavljen likvidnostnim tveganjem, ki se lahko pojavijo kadar se njegove obveznosti ne pokrivajo z njegovimi sredstvi
- Spremembe v veljavnih ali sprejem novih predpisov v državah kjer izdajatelj posluje ima lahko pomembne posledice na njegovo poslovanje

V primeru uresničitve takšnega tveganja, ima to lahko pomembne negativne učinke na sredstva, finančno pozicijo in dobičke ali dohodke izdajatelja. Za dodatna in natančnejša opozorila v zvezi s tveganji povezanimi z izdajateljem, glej Poglavje III.A.

2. Bistvene informacije o Vrednostnih papirjih

Izdajatelj izdaja nakupne bone, turbo certifikate, range turbo certifikate, diskontne certifikate, indeksne in participacijske certifikate (v preteklosti: investicijske certifikate), bonus certifikate, hitrostne certifikate, obratno zamenljive certifikate in lock-in certifikate, outperformance certifikate, garancijske certifikate, centrobank certifikate, twin win certifikate, povratne bonus certifikate, ekspres certifikate in capped warrants. Našteti vrednostni papirji so predmet tega Osnovnega prospekta.

Vrednostni papirji so strukturirani vrednostni papirji v smislu 15. člena Uredbe Evropske komisije št. 809/2004. Vsi vrednostni papirji so predmet Avstrijskega prava in bodo na trgu na voljo daljše časovno obdobje kot prva ponudba v obsegu izdajnega programa izdajatelja in pod enakimi pogoji. Najpomembnejša značilnost strukturiranih vrednostnih papirjev je, da ima vlagatelj zahtevek do izdajatelja izračunan na podlagi v naprej definiranega osnovnega instrumenta. Mogoče osnovne vrednosti so, med drugim, delnice, indeksi, blago (vključno s terminskimi pogodbami za blago) in košarice le teh. Ker se ti osnovni instrumenti zaradi različni razlogov lahko razvijajo v negativno smer, so vlagatelji v vrednostne papirje, ki jih izdajatelj ponuja v izdajnem programu izpostavljeni tveganjem padca vrednosti. Za vlagatelje to lahko pomeni celo popolno izgubo kapitala vloženega v strukturirane produkte, ki jih izdaja izdajatelj. Splošna tveganja povezana z vrednostnimi papirji vključujejo:

- Tveganje delne ali popolne nezmožnosti izdajatelja, da opravi izplačila na podlagi vrednostnih papirjev (kreditno tveganje)
- Tveganje inflacije
- Imetniki vrednostnih papirjev denominiranih v ali vezanih na tujo valuto lahko trpijo negativne spremembe tečaja, kar lahko vpliva na donosnost takšnih vrednostnih papirjev
- Imetniki vrednostnih papirjev vezanih na osnovne instrumente so izpostavljeni tveganjem fluktuacije in/ali deprecijacije osnovnega premoženja
- Posli namenjeni izogibanju ali zmanjšanju tveganj so lahko nemogoči ali brez uspeha
- Dodatni stroški lahko zmanjšujejo prihodke
- Vlagatelji se morajo zavedati, da ni mogoče zagotoviti, da se bo razvil likviden sekundarni trg vrednostnih papirjev ali če se razvije, da se bo ohranil.
- Obstaja tveganje, da bo trgovanje z vrednostnimi papirji ali osnovnim premoženjem začasno ustavljeno, prekinjeno ali se bo z njimi prenehalo trgovati.
- Vlagatelji so izpostavljeni tveganju negativnega razvoja tržnih cen vrednostnih papirjev
- Če se nakup vrednostnih papirjev financira s posojilom, lahko posojilo bistveno poveča tveganje izgube
- Posli, še posebno hedging transakcije izdajatelja imajo lahko vpliv na strukturirane vrednostne papirje
- Davčni učinek vlaganja v vrednostne papirje mora biti pazljivo pretehtan
- Spremembe v veljavnem pravu, predpisih ali politiki nadzora imajo lahko negativen učinek na izdajatelja, vrednostne papirje in na vlagatelje

Vrednostni papirji izdani na podlagi tega programa so lahko povezani z določenimi tveganji. Za opozorila v zvezi s tveganji povezanimi z različnimi vrstami vrednostnih papirjev, glej Poglavje III.B in C.

3. Opis Izdajnega programa

Oblika vrednostnih papirjev:

Če ni v Končnih pogojih drugače določeno, se vrednostni papirji izdajo v prinosniški obliki.

Vsaka serija bo predstavljala en zbirni certifikat, ki bo dan v hrambo Oesterreichische Kontrollbank Aktiengesellschaft, ki ima funkcijo centralnega depoja. Dokončni vrednostni papirji ne bodo izdani.

- Valute:** V skladu z vsemi veljavnimi pravnimi in regulatornimi omejitvami, veljavnim pravom, uredbami in smernicami, se vrednostni papirji lahko izdajo v katerikoli valute kot določeno v Končnih pogojih.
- Zapadlosti:** Vrednostni papirji zapadejo, kot je določeno v Končnih pogojih, pod pogojem da vrednostni papirji zapadejo v takšnih minimalnih in maksimalnih rokih, kot je dovoljeno ali zahtevano s predpisi, uredbami in smernicami, ki veljajo za izdajatelja.
- Denominacija:** Vrednostni papirji bodo v takšnih denominacijah kot določeno v relevantnih Končnih pogojih.
- Nakupni boni in Certifikati:** Izdajatelj lahko občasno izda nakupne bone (prodajne ali nakupne nakupne bone, Evropski tip ali Ameriški tip oziroma drug tip glede na njihovo izvrševanje) in certifikate (short-certifikati ali long-certifikati) vseh vrst, vezane na osnovne instrumente določene v Končnih pogojih, vključno na delnice (razen, kjer fizična poravnava ni mogoča, delnice izdajatelja), indekse in blago in košarice le teh, ne glede na to ali se z njimi trguje na organiziranih trgih.
- Certifikati bodo diskontni certifikati, turbo certifikati, range turbo certifikati, indeksni in participacijski certifikati (v preteklosti: investicijski certifikati), bonus certifikati, hitrostni certifikati, obratno zamenljivi, lock-in certifikati, outperformance certifikati, garancijaki certifikati, centrobank certifikati, twin win certifikati, povratni bonus certifikati in ekspres certifikati.
- Odkupna vrednost:** Odkupna vrednost izplačljiva na dan odkupa vrednostnih papirjev bo izračunana v skladu s Splošnimi pogoji vrednostnih papirjev in Končnimi pogoji. Nakupni boni se lahko poravnavajo v gotovini ali fizično, certifikati pa se poravnavajo v gotovini, razen diskontni certifikati, obratno zamenljivi certifikati in centrobank certifikati se lahko poravnavajo v gotovini ali fizično.
- Davčni odtegljaj:** Izdajatelj ne bo povrnil vlagateljem plačil (ali odtegljajev) v zvezi z obdavčitvijo vrednostnih papirjev. Vlagatelj mora sam pridobiti svoj davčni nasvet.
- Status:** Vrednostni papirji predstavljajo nezavarovano, nepogojno, neposredno in nepodrejeno obveznost izdajatelja.
- Presoja vlaganja:** Veljavni Končni pogoji lahko določajo posamezne kriterije pomembne za presojo vlaganja za posamezne serije vrednostnih papirjev, če je to primerno. Bodoči kupci morajo pregledati ta Osnovni prospekt in kakršnekoli dodatne kriterije pomembne za presojo vlaganja določene v veljavnih Končnih pogojih in se posvetovati s svojimi pravnimi in finančnimi svetovalci o tveganjih povezanih z vlaganjem v posamezne serije vrednostnih papirjev in primernosti vlaganja v vrednostne papirje upošteva za zanj pomembne okoliščine.
- Vlaganje v vrednostne papirje, ki ekonomsko predstavlja vlaganje v hedge sklad nosi visoko stopnjo tveganja. Zato naj bo le manjši del sredstev, ki so na voljo vloženi v takšne vrednostne papirje in ne vsa razpoložljiva sredstva ali sredstva financirana s posojilom. Vlaganje v takšne vrednostne papirje bo ponujeno vlagateljem s posebnim investicijskim znanjem. Vlagatelji naj sodelujejo pri vlaganju samo, če

so zmožni pazljivo pretehtati tveganja povezana s takimi vrednostnimi papirji.

Negativna zastavna klavzula
(»Negative Pledge«):

Negativne zastavne klavzule ni.

Navzkrižna neizpolnitev
(»Cross Default«):

Ni klavzule o navzkrižni neizpolnitvi.

Dogodek neizpolnitve:

Splošni pogoji vrednostnih papirjev ne določajo natančnih dogodkov neizpolnitve.

Veljavno pravo:

Za vse vrednostne papirje velja Avstrijsko pravo.

Kraj sodne pristojnosti:

Kraj izpolnitve in sodne pristojnosti je Dunaj, ne glede na to si izdajatelj pridržuje pravico vložitve tožbe pred katerikoli drugim stvarno pristojnim sodiščem. Če je tako določeno z zakonom, lahko vlagatelji vlagajo zahtevke pred sodiščem pristojnim za spore v zvezi s potrošniki.

4. Končni pogoji

Na dan objave tega Osnovnega prospekta vse informacije v zvezi s posameznimi vrednostnimi papirji in posameznimi serijami vrednostnih papirjev v obsegu izdajnega programa izdajatelja, še niso na voljo oziroma niso določene. V zvezi s temi informacijami se Osnovni prospekt sklicuje na končne pogoje (»Končni pogoji«), ki bodo pred izdajo vsake serije vrednostnih papirjev predloženi FMA in objavljeni v skladu z Avstrijskim Zakonom o kapitalskih trgih. Vzorec Končnih pogojev je prilet v Poglavlju VI.

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