



Raiffeisen CENTROBANK

Raiffeisen Centrobank AG

(Incorporated as a stock corporation in the Republic of Austria under registered number FN 117507 f)

Structured Securities Programme

On 10 June 2013, Raiffeisen Centrobank AG (“**Raiffeisen Centrobank**” or the “**Issuer**” or “**RCB**”) established a structured securities programme (the “**Programme**”) which has been updated last time on 10 May 2019. With effect from the date hereof, the Programme has been updated and this base prospectus (the “**Base Prospectus**”) supersedes and replaces the base prospectus dated 10 May 2019. Any securities to be issued after the date hereof under the Programme (the “**Securities**”) are issued subject to the provisions set out herein. **This Base Prospectus will presumably be valid until 7 May 2021 and the Issuer intends to have an updated and approved base prospectus published at least one banking business day before such date. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.** Subject to the aforesaid, this Base Prospectus does not affect any Securities issued prior to the date hereof. Under the Programme, the Issuer, subject to compliance with all applicable laws, regulations and directives, may from time to time issue derivative unsubordinated securities as bearer securities. Subject to compliance with all applicable laws, regulations and directives, the Securities may or may not have a minimum maturity and a maximum maturity. The nominal amount of the Securities, the product currency, the amounts payable upon redemption of the Securities, if any, the issue price and maturity of the Securities, their underlying or underlyings (each an “**Underlying**”), including indices, consumer price indices, equity, fund shares, commodities, fx rates, interest rates, futures contracts and different kinds of baskets thereof (including cappuccino baskets, value-weighted baskets and supervised baskets as well as selecting baskets including best-of baskets, worst-of baskets, minimum-deviation baskets and maximum-deviation baskets), and all other terms and conditions not contained herein which are applicable to a particular series of Securities will be set out in the document containing the final terms (the “**Final Terms**”) within the meaning of Article 8 No 4 of Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”), templates of which are contained in this Base Prospectus. The Final Terms of each particular series of Securities issued have to be read together with the Base Prospectus. In the context of this Base Prospectus and in relation to a specific series of Securities, the term “**Prospectus**” means the Base Prospectus which shall be considered together with the information included in the relevant Final Terms and the summary of the individual issue of Securities (“**Issue Specific Summary**”). In respect of each individual series of Securities, Final Terms will be filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*).

This Base Prospectus comprises a base prospectus relating to non-equity securities for the purposes of Article 8(6) of the Prospectus Regulation and has been drawn up in accordance with Annexes 6, 14, 17, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended (the “Delegated Regulation (EU) 2019/980**”) and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the “**FMA**”) in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation. The FMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Securities and of the Issuer that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. The Issuer is obliged by Article 23 of the Prospectus Regulation, that, if at any time during the duration of the Programme, there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Securities and which arises or is noted between the time when this Base Prospectus is approved and the closing of an offer period or, as the case may be, the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Base Prospectus, file such supplement with the FMA for approval and publish the approved version of such supplement.**

Application may be made for the Securities to be admitted to such regulated markets (all together the “**Markets**”) as indicated in the relevant Final Terms. References in this Base Prospectus to Securities being listed (and all related references) shall mean that such Securities will be admitted to trading on any of the Markets, each of which is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU on markets in financial instruments as amended (Markets in Financial Instruments Directive II, the “**MiFID II**”). Unlisted Securities may be issued pursuant to this Programme. The Final Terms will specify in which Member States public offers of the relevant Securities may take place. At the date of this Base Prospectus the Issuer has requested the FMA to provide the competent authorities of Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic and Slovenia with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation, and may request such certificate of approval to be provided to the competent authority of additional states during the validity period of this Base Prospectus. Each series of Securities (i.e. Securities carrying the same ISIN, each a “**Series**”) will be represented on issue by a permanent modifiable global note in bearer form (a “**Global Note**”). Each Global Note will be kept in custody by or on behalf of the Common Depository (specified as such in the Final Terms) and any successor in such capacity in its function as a central securities depository (the “**Common Depository**”) until all obligations of the Issuer under the Securities have been satisfied.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the “**United States**”), and may not be offered or sold (i) within the United States, except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act.**

Any decision to purchase the Securities should be made on a consideration of the Base Prospectus as a whole including the relevant Final Terms and the Issue Specific Summary annexed to the relevant Final Terms.

Prospective investors should have regard to the factors described under the section headed “**Risk factors**” in this Base Prospectus which the Issuer believes to represent the principal risks inherent in investing in the Securities.

This Base Prospectus does not describe all of the risks of an investment in the Securities, but the Issuer believes that all material risks relating to an investment in the Securities have been described. This Base Prospectus identifies certain information in general terms that a prospective investor should consider prior to making an investment in the Securities. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Securities issued under the Programme since any evaluation of the suitability for an investor of an investment in Securities issued under the Programme depends upon a prospective investor’s particular financial and other circumstances, as well as on the specific terms of the relevant Securities; if a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser on the suitability of any Securities prior to making its decision on whether or not to invest.

Securities issued under this Base Prospectus include Winner Guarantee Certificates (eusipa 1100) (“**Winner Guarantee Certificates**”), Winner Certificates (eusipa 1100) (“**Winner Certificates**”), Capped Winner Guarantee Certificates (eusipa 1120) (“**Capped Winner Guarantee Certificates**”), Capped Winner Certificates (eusipa 1120) (“**Capped Winner Certificates**”), Barrier Winner Guarantee Certificates (eusipa 1130) (“**Barrier Winner Guarantee Certificates**”), Barrier Winner Certificates (eusipa 1130) (“**Barrier Winner Certificates**”), Guarantee Certificates (eusipa 1140) (“**Guarantee Certificates**”), Protected Certificates (eusipa 1140) (“**Protected Certificates**”), Step-Up Guarantee Certificates (eusipa 1199) (“**Step-Up Guarantee Certificates**”), Step-Up Certificates (eusipa 1199) (“**Step-Up Certificates**”), Step-Down Guarantee Certificates (eusipa 1199) (“**Step-Down Guarantee Certificates**”), Step-Down Certificates (eusipa 1199) (“**Step-Down Certificates**”), Express Safe Guarantee Certificates (eusipa 1199) (“**Express Safe Guarantee Certificates**”), Express Safe Certificates (eusipa 1199) (“**Express Safe Certificates**”), Reverse Express Safe Guarantee Certificates (eusipa 1199) (“**Reverse Express Safe Guarantee Certificates**”), Reverse Express Safe Certificates (eusipa 1199) (“**Reverse Express Safe Certificates**”), Range Winner Guarantee Certificates (eusipa 1199) (“**Range Winner Guarantee Certificates**”), Range Winner Certificates (eusipa 1199) (“**Range Winner Certificates**”), Stay-Above Guarantee Certificates (eusipa 1199) (“**Stay-Above Guarantee Certificates**”), Stay-Above Certificates (eusipa 1199) (“**Stay-Above Certificates**”), Capped Twin-Win Safe Guarantee Certificates (eusipa 1199) (“**Capped Twin-Win Safe Guarantee Certificates**”), Capped Twin-Win Safe Certificates (eusipa 1199) (“**Capped Twin-Win Safe Certificates**”), Bonus Safe Guarantee Certificates (eusipa 1199) (“**Bonus Safe Guarantee Certificates**”), Bonus Safe Certificates (eusipa 1199) (“**Bonus Safe Certificates**”), Discount Certificates (eusipa 1200) (“**Discount Certificates**”), Reverse Convertibles (eusipa 1220) (“**Reverse Convertibles**”), Protected Reverse Convertibles (eusipa 1230) (“**Protected Reverse Convertibles**”), Barrier Reverse Convertibles (eusipa 1230) (“**Barrier Reverse Convertibles**”), Capped Bonus Certificates (eusipa 1250) (“**Capped Bonus Certificates**”), Express Certificates (eusipa 1260) (“**Express Certificates**”), Inversion Certificates (eusipa 1299) (“**Inversion Certificates**”), Reverse Inversion Certificates (eusipa 1299) (“**Reverse Inversion Certificates**”), Capped Twin-Win Certificates (eusipa 1299) (“**Capped Twin-Win Certificates**”), Capped Reverse Bonus Certificates (eusipa 1299) (“**Capped Reverse Bonus Certificates**”), Index Certificates (eusipa 1300) (“**Index Certificates**”), Participation Certificates (eusipa 1300) (“**Participation Certificates**”), Outperformance Certificates (eusipa 1310) (“**Outperformance Certificates**”), Bonus Certificates (eusipa 1320) (“**Bonus Certificates**”), Twin-Win Certificates (eusipa 1340) (“**Twin-Win Certificates**”), Call Warrants (eusipa 2100) (“**Call Warrants**”), Put Warrants (eusipa 2100) (“**Put Warrants**”), Capped Call Warrants (eusipa 2110) (“**Capped Call Warrants**”), Capped Put Warrants (eusipa 2110) (“**Capped Put Warrants**”), Turbo Long Certificates (eusipa 2210) (“**Turbo Long Certificates**”), Turbo Short Certificates (eusipa 2210) (“**Turbo Short Certificates**”) and Factor Certificates (eusipa 2300) (“**Factor Certificates**”).

Under this Base Prospectus, the Issuer and Financial Intermediaries (as defined on page 10) may also publicly offer Securities which have been issued under an Outdated Base Prospectus, but only as soon as the Issuer has published and filed with the relevant competent authorities a new set of Final Terms (including a summary) prepared in accordance with the Prospectus Regulation, whereas “**Outdated Base Prospectus**” means any of the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the 2017 Base Prospectus, the 2018 Base Prospectus and the 2019 Base Prospectus relating to the Programme. These Securities may include all Securities (a) for which either (i) the first day of the subscription period or (ii) the Issue Date is after 10 June 2013, and (b) for which the Final Valuation Date is on or before 8 May 2020, and (c) which have not been already terminated or redeemed by the Issuer. The Issuer may also apply for admission to trading the aforementioned Securities on one or more of the abovementioned exchanges, subject to the regulations of the respective exchange.

Benchmark Regulation Statement in relation to Administrator’s Registration

Amounts payable under the Securities may be calculated by reference to a specific benchmark which is provided by an administrator.

As at the date of this Base Prospectus, the specific benchmark(s) are not yet determined. The relevant Final Terms may set out the name of the specific benchmark(s) and in such a case they will further specify if the relevant administrator appears or does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (the “**Benchmark Regulation**”).

This Base Prospectus comprises a base prospectus for the purposes of Article 8 No 1 of the Prospectus Regulation, and for the purpose of giving information with regard to the Issuer and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section “Documents incorporated by reference” commencing on page 7). Such documents shall be deemed to be incorporated in, and form part of this Base Prospectus. Any statement contained in such document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the Securities issued under the Programme and which arises or is noted between the time when this Base Prospectus is approved and the closing of the offer period of the Securities or the time when trading on a regulated market begins, whichever occurs later, will be included and published in a supplement to this Base Prospectus in accordance with the Prospectus Regulation. The Issuer intends to issue the Securities within a predetermined subscription period which in case of tap issues may be equivalent with the term of the Securities, i.e. where Securities are available during substantially the whole (or part of the) term of the Securities and which period may be shortened at the discretion of the Issuer.

The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restriction(s). For a description of certain restrictions on offers and sales of Securities and on the distribution of this Base Prospectus, see section “Selling restrictions” commencing on page 10 below.

The Securities have not been and will not be registered under the Securities Act and may include Securities in bearer form that are subject to U.S. tax law requirements. Securities may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons as each are defined in Rule 902 (k) of Regulation S.

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

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DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the indicated parts of the following documents:

Document/Heading	Page reference in the incorporated document
Jahresfinanzbericht 2019 (Link to document )	
Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2019 in the German language ¹	
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Cash flow statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019	
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Jahresfinanzbericht 2018 (Link to document )	
Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2018 in the German language ³	

¹ The officially signed German language version of the Issuer's Audited Financial Statements 2019 is solely legally binding and definitive.

² The English translation of the Audited Financial Statements of the Issuer for the financial year ended 31 December 2019 is not legally binding and is incorporated into this Base Prospectus by reference for convenience purposes only.

³ The officially signed German language version of the Issuer's audited Financial Statements 2018 is solely legally binding and definitive.

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Annual Financial Report 2018 ([Link to document](#))

English translation of the Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2018⁴

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Cash flow statements 2017 & 2018 ([Link to document](#))

Cash flow statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2017

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2019 Base Prospectus ([Link to document](#))

Approved base prospectus relating to the Programme dated 10 May 2019

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2018 Base Prospectus ([Link to document](#))

Approved base prospectus relating to the Programme dated 11 May 2018

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2017 Base Prospectus ([Link to document](#))

Approved base prospectus relating to the Programme dated 12 May 2017

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2016 Base Prospectus ([Link to document](#))

Approved base prospectus relating to the Programme dated 12 May 2016

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⁴ The English translation of the audited Financial Statements of the Issuer for the financial year ended 31 December 2018 is not legally binding and is incorporated into this Base Prospectus by reference for convenience purposes only.

2015 Base Prospectus ([Link to document ↗](#))

Approved base prospectus relating to the Programme dated 12 May 2015

Terms and Conditions of the Securities and related information 187 - 253

2014 Base Prospectus ([Link to document ↗](#))

Approved base prospectus relating to the Programme dated 12 May 2014

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2013 Base Prospectus ([Link to document ↗](#))

Approved base prospectus relating to the Programme dated 10 June 2013

Terms and Conditions of the Securities and related information 156 - 212

For the avoidance of doubt, such parts of the annual report of the Issuer for the financial years 2019 and 2018, the Cash flow statements 2019 & 2018, the Cash flow statements 2018 & 2017, the 2019 Base Prospectus, the 2018 Base Prospectus, the 2017 Base Prospectus, the 2016 Base Prospectus, the 2015 Base Prospectus, the 2014 Base Prospectus and the 2013 Base Prospectus respectively which are not explicitly listed in the table above are not incorporated by reference into this Base Prospectus. Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

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

The Base Prospectus, any supplement thereto and any document incorporated by reference into this Base Prospectus will be published in electronic form under www.rcb.at (the “**Issuer’s Website**”) in the section The Bank – Publications – Securities Prospectus.

The Final Terms for Securities (including the Final Terms for Securities which have been issued under any Outdated Base Prospectus, respectively) will be made available in electronic form on the Issuer’s Website either (i) under the section Investment Products, or (ii) under the section Leverage Products, or (iii) via the search function by filling in the relevant ISIN of the Security.

SUPPLEMENT TO THE BASE PROSPECTUS

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

SOURCES OF INFORMATION

Unless otherwise stated, statistical and other data provided in this Base Prospectus has been extracted from the audited financial statements of the Issuer for the financial year ended 31 December 2019 and the annual report thereon. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONSENT TO USE A PROSPECTUS

The Issuer consents that all credit institutions and investment firms pursuant to the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended, (Capital Requirements Directive IV – “**CRD IV**”) acting as financial intermediaries subsequently reselling or finally placing the Securities (together, the “**Financial Intermediaries**”) are entitled to use any Prospectus in connection with an offering and/or listing of Securities in Austria and such other Member State of the European Economic Area whose competent authorities have been notified of the approval of this Base Prospectus for the subsequent resale or final placement of Securities to be issued under the Programme during the relevant offer period (as determined in the applicable Final Terms), provided however, that the Base Prospectus is still valid in accordance with Article 12 of the Prospectus Regulation.

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

The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Securities by the Financial Intermediaries has been given under the condition that (i) potential investors will be provided with the Base Prospectus, any supplement thereto, the relevant Final Terms and the relevant Issue Specific Summary, (ii) each of the Financial Intermediaries ensures that it will use the Base Prospectus, any supplement thereto, the relevant Final Terms and the relevant Issue Specific Summary in accordance with all applicable selling restrictions specified in this Base Prospectus and any applicable laws and regulations in the relevant jurisdiction and (iii) the placement or the final resale will be provided in line with the applicable MiFID II Product Governance Requirements as set out in the key information document (which is available on the Issuer’s website) and/or as disclosed by the Issuer on request.

In the applicable Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of the Prospectus. The Issuer reserves the right to withdraw its consent to use the Prospectus at any time. Such withdrawal shall be published on the Issuer’s website under “www.rcb.at”.

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

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

SELLING RESTRICTIONS

The sale and/or distribution of Securities may be subject to restrictions in various jurisdictions. The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the European Economic Area a notification concerning the approval of the Base Prospectus.

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

Specific selling restrictions for the European Economic Area and the United States of America are outlined below. Recipients of this Base Prospectus and holders of Securities should be aware that **the sale and/or distribution of Securities may also be restricted in other jurisdictions and that each recipient of this Base Prospectus and holder of Securities is required to inform himself** about and comply with any such restrictions and that the non-compliance with any such restrictions may lead to severe sanctions. If a recipient of this Base Prospectus or holder of Securities is uncertain about the applicable restrictions on the sale and/or distribution of Securities in any jurisdictions, such person is advised to refrain from conducting any sale or distribution of Securities in such jurisdiction. Although the Issuer cannot guarantee to provide information on the applicable restrictions on the sale and/or distribution of Securities in each jurisdiction, it will use its best effort to assist in obtaining such information. However, the Issuer is not obliged to do so or bear any costs for obtaining information on applicable selling restrictions.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area the Issuer has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Securities to the public in that Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 No 4 of the Prospectus Regulation in that Member State (a “Non-Exempt Offer”), following the date of publication of a base prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1 No 4 of the Prospectus Regulation or pursuant to any applicable national law of any Member State,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of 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 Regulation.

UNITED STATES OF AMERICA

The Securities have not been registered in accordance with the 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 U.S. persons as each are defined in Rule 902 (k) of Regulation S.

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 “U.S. persons” as each are defined in Rule 902 (k) of Regulation S 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.

RISK FACTORS

Any Securityholder is exposed to certain risks, i.e. uncertain events that occur with an unknown probability and negatively impact (i) some or all payments under the Securities and/or (ii) the market price of the Securities. The following subsections present such risks, but only those which at the date of this Base Prospectus the Issuer deems to be (i) specific to the Securities and/or the Issuer and (ii) material for taking an informed investment decision with respect to the Securities.

Groups of risk factors

The risk factors have been divided into groups, each with a dedicated subsection (see below) and with the following meaning:

- The subsection “General risks relating to the Securities”, commencing on page 15, lists risks that are inherent to all Securities, i.e. risks that are independent from the Underlying, the Issuer and the particular structuring of the Securities.
- The subsection “General risks of Securities linked to Underlyings”, commencing on page 16, lists risks that are present due to the fact that the Securities are linked to one or more Underlyings, but which are independent from the type of Underlying.
- The subsection “Specific risks of certain types of Underlyings”, commencing on page 19, presents detailed descriptions of risks originating from certain types of Underlyings.
- The subsection “Specific risks of certain types of Securities”, commencing on page 27, lists risks that are introduced by the particular structuring of the Securities, i.e. by the determined dependencies of the redemption and/or interest on (i) certain prices of the Underlying and (ii) specific market factors.
- The subsection “Risks originating from certain features of the Securities”, commencing on page 34, lists risks from certain optional features of Securities, whereby the presence of any such feature is dependent on the specific Security and not on the particular structure of the Security.
- The subsection “Risks relating to the Issuer”, commencing on page 36, contains descriptions of risks that originate from the Issuer itself, i.e. impact the Securities, but are otherwise independent from the Securities.

Materiality of risk factors

Each risk factor contains a description of the source of the risk and, if feasible, its materiality assessed by the Issuer at the date of this Base Prospectus. Where possible, the materiality will be provided as the probability and the possible negative impact on the Securities. The assessed probability as well as the expected negative impact will be depicted as either high, medium or low, whereby the meaning with regard to the impact is as follows:

- A low impact refers to an expected reduction in yield of the Securities by no more than three percent per annum.
- A medium impact refers to an expected reduction in yield of the Securities by more than three percent, but no more than ten percent per annum.
- A high impact refers to an expected reduction in yield of the Securities by more than ten percent per annum.

If the materiality of a risk is not provided in this Base Prospectus, it will be indicated by (i) inclusion and order or (ii) non-inclusion in the Issue Specific Summary.

Specific terms

For a comprehensive understanding of the risks of Securities, knowledge of the following terms is necessary:

- By **hedging**, the Issuer is trying to mitigate its market and pricing risk originating from the issuance of the Securities. This usually involves trading of (i) the Underlying or (ii) derivative contracts relating to the Underlying, e.g. futures, options or swaps. Such trading may be performed on any exchange or directly with other financial institutions (so called “over-the-counter”).
- **Volatility** is an indicator of the magnitude of price fluctuations. While the historical volatility states how much a price has fluctuated in the past, the **implied volatility** expresses the market expectation of future price fluctuations.
- The **leverage effect** describes the situation in which a change in price of the Underlying leads to a disproportionately higher change in market price of the Security.
- A Security is called “**currency-hedged**” or “**quanto**” if necessary currency conversions are performed not with current foreign exchange rates but with fixed ratios instead.
- **Open-end Securities** are Securities for which the Issuer has not specified a maturity date at the issuance, but instead is granted the right to subsequently determine one.

Important notes concerning all risk factors

Please note the following:

- **An understanding of all the risk factors is essential** for any investment decision. Potential investors should therefore consider carefully every risk factor. In case of any uncertainty or doubt, it is highly recommended to obtain professional investment advice.
- The list contained hereinafter is **not a complete list of all risks** that are specific to the Issuer and/or the Securities, but only of those risks which at the date of this Base Prospectus the Issuer (i) is aware of and (ii) deems to be material for an informed investment decision.
- The events associated with each **risk factor may not necessarily occur in the order presented** and especially not in the order of the assessed probability, i.e. the event of a risk with low probability might occur before any event of risks with medium or high probability.
- **The expected negative impact should not be interpreted as the worst possible impact.** Due to unforeseen circumstances, the realised negative impact may be much worse than the impact expected at the date of this Base Prospectus.
- The assessment of every risk factor, the probability of its occurrence or expected negative impact on the Securities was performed by the Issuer and is **valid as of the date of this Base Prospectus**. In case of any significant changes to any such assessment, the Issuer will prepare and publish an appropriate supplement to this Base Prospectus.
- For some risks, the materiality may be highly issue-specific, i.e. it depends on the actual Underlying, the type and structure of the redemption or interest of a specific Series of Securities. In such case, the materiality of such risk will not be provided in this Base Prospectus.
- The negative impact on the Securities refers to a reduction of (i) the market value of the Securities, (ii) any related payments (redemption and – if applicable – interest) and (iii) the assets to be received by the Securityholders, if any.

ONGOING EVENTS MATERIALLY AFFECTING THE RISK ASSESSMENT

At the date of this Base Prospectus, a worldwide pandemic of the infectious disease COVID-19, caused by the severe acute respiratory syndrome coronavirus 2, is taking place. In response to the outbreak of this pandemic, many countries have introduced strict restrictions on public life, often involving widespread shutdown of all but the most essential parts of the economy.

The Issuer has carefully reviewed its risk assessment, taking into account the far-reaching economic and social impact of this pandemic, and has identified the following implications for its risk disclosures compared to an average economic and social environment:

- The worldwide financial markets have reacted to the outbreak of the pandemic and related restrictions with massive movements. In the meantime, the initially extremely high volatility on the financial markets has declined towards more sustainable levels, nonetheless the Issuer emphasizes the expected negative impact of a materialization of the “Liquidity risk due to increasing collateral requirements” as described on page 36.
- The shutdown of wide parts of the economy in many countries has led to a significant economic downturn, which consequently may have a negative long-term impact on the demand of the Issuer’s Securities. Therefore, the Issuer’s assessment of the “Risk due to the dependency on the certificate business” described on page 37 has increased from low to medium.
- Due to the significant restrictions on public life in Austria, the distribution of the Issuer’s Securities through Raiffeisen banking group Austria has been materially hindered. Consequently, the Issuer expects a significant decrease in financial advisory activities and a related decline in the volume of subscriptions of its Securities for an indefinite period. Therefore, the Issuer’s assessment of the probability of the “Risk due to the dependency on retail distribution through Raiffeisen banking group Austria” described on page 38 has increased from low to medium.

GENERAL RISKS RELATING TO THE SECURITIES

The Securities are additionally exposed to general risks originating neither from the Issuer itself, the specific Underlying nor the particular structuring of the Securities. These risks include the risk of early redemption at the fair market value and the risk of illiquid or non-existing secondary market.

Risk of early redemption at the fair market value

In certain extraordinary circumstances the Issuer has the right to redeem the Securities prior to their maturity at the then prevailing fair market value. As such circumstances are usually of significant magnitude, there is the risk that those circumstances negatively affect the fair market value of the Securities. Therefore, the Terms and Conditions grant in some situations the Issuer the right to delay such redemption for up to six months if the Issuer expects such negative circumstance to cease and the fair market value to recover to a value more favourable to the Securityholders.

The Securityholders therefore bear the risk that the decision of the Issuer either (i) to not delay the early redemption and to immediately pay the prevailing fair market value or (ii) to delay the early redemption for a specific period of time, will not yield – in retrospect – the best possible result for the Securityholders.

The probability of such extraordinary circumstances with negative impact on the Securities depends on the specific Underlying of the Securities, but is usually considered to be low. The expected negative impact after the occurrence of such circumstances is high and may even lead to a total loss of the invested capital.

Risk of illiquid or non-existing secondary market

The Securities may not be widely distributed. It is uncertain whether (i) applications which may be made for the Securities to be admitted to listing on any stock exchange – or admitted to trading on any market – will be accepted, or (ii) any existing exchange listings will be discontinued or trading permissions revoked. Accordingly, the development, continuation or liquidity of any trading market for any particular Series of Securities is uncertain.

The Securityholders therefore bear the risk that they will not be able to sell their Securities prior to their maturity at all or at fair prices. However, the Issuer acts as a systematic internaliser within the meaning of the EU Directive 2014/65/EU (“MiFID II”) for all its Securities and is therefore obliged to provide tradable quotes for the Securities. As long as the Issuer is not in violation of this obligation, the Securityholders are able to sell their Securities at least to the Issuer at the quoted price provided by it.

The Issuer has assessed the risk of Securityholders not being able to sell their Securities prior to their maturity at fair prices as low.

GENERAL RISKS OF SECURITIES LINKED TO UNDERLYINGS

Securities linked to one or more Underlyings entail significant risks not associated with similar investments in a conventional debt security.

They are exposed to – among other risks – the market price risk, the risk of low liquidity, the risk associated with hedging transactions of the Issuer, the risk of unfavourable decisions by the Issuer due to extraordinary events, the risk that the underlying becomes restricted or unavailable and the risk of conflicting interest due to trading activities in the Underlying by the Issuer.

Market price risk

The Securities refer to certain prices of an Underlying for the determination of payments and/or deliveries. Therefore, the market price of such Underlying influences the payments and/or deliveries under the Security. In general, the market price of an Underlying is dependent on supply and demand of (i) the Underlying or (ii) in case of any Underlying consisting of components (e.g. indices, funds and baskets), the components of the Underlying, in each case on the respective market place or trading platform. In general, supply and demand is, among others, driven by future market expectations, which may be irrational.

In general, **market price risk is the main risk of the Securities**. It is highly complex as not only the particular structuring of the Securities significantly influences it, but also certain features of the specific Underlying may contribute to it. Therefore, in order to facilitate the understanding of this risk, the Issuer decided to split up the market price risk into sub-risks:

- Risks influencing the market price risk and originating from a specific type of the Underlying will be presented in the section “Specific risks of certain types of Underlyings” commencing on page 19. Such risks, if any, will contain a note stating that they are part of the market price risk.
- The part of the market price risk that depends on the particular structuring of the Securities and originate directly from the price of the Underlying will be presented as “Underlying Price Risk” in the section “Specific risks of certain types of Securities” commencing on page 27. It provides an overview of how strong an unfavourable development of the Underlying may influence the redemption and/or interest payments.

The materiality of such sub-risks will be provided in the relevant section.

Risk of low liquidity

The traded volume of either (i) the Underlying or (ii) in case of any Underlying consisting of components (e.g. indices, funds and baskets), the components of the Underlying may become so low, that (i) trading in such Underlying or component by any market participant results in high fluctuations of the market price of the Underlying or (ii) necessary trading activities in order to hedge the price risks of the Securities are either (x) not possible at all or only (y) associated with high costs.

High fluctuations of the Underlying may adversely affect the market value of the Securities or even trigger a product-specific early redemption of the Securities at a price unfavourable to the Securityholder.

If trading activities necessary to hedge the price risks of the Securities are hindered or associated with high costs, an extraordinary early redemption may be triggered at a price unfavourable to the Securityholder.

The materiality of the risk of low liquidity depends (i) on the actual Underlying and (ii) the particular structuring of the Securities. It may range from low to high, and even a total loss of the invested capital may be possible.

Risk associated with hedging transactions of the Issuer

In order to partially or fully hedge itself against financial risks associated with the Securities, the Issuer may (i) trade the Underlyings of the Securities on any trading platform or directly (over-the-counter)

with any other financial institution, or (ii) perform other hedging transactions indirectly affecting the Underlying, including derivatives trading. In general, the probability of the occurrence of such hedging transactions is high.

These hedging transactions may influence the market price of the Underlying positively or negatively. However, the expected negative impact on the Securities is considered to be low.

Risk of unfavourable decisions by the Issuer due to extraordinary events

Unforeseen Underlying-related events may require adjustments of the terms of the Securities by the Issuer in order to safeguard the economic situation of the Securityholders under the Securities. Some of such events require the Issuer to decide between multiple adjustment options with an uncertain future impact on the Securities. Because the future development of the Underlying is not known at the time the Issuer has to opt for one adjustment option, such decision might – in retrospect – prove unfavourable for the Securityholders.

Unfavourable decisions by the Issuer may have a significant negative impact on the Securities, but as such events occur usually on an irregular basis and the Issuer will use all information available to it at the time of such event to make such decision and intends to keep the economic situation of the Securityholders unchanged by such decision, the materiality of the risk of unfavourable decisions by the Issuer is, in general, low.

Risk that the Underlying becomes restricted or unavailable

Due to (i) decisions or actions of the provider, administrator or issuer of an Underlying or (ii) the application, adoption or change of any applicable law or regulation, (a) an Underlying or market values thereof may become unavailable or (b) the use of or the reference to an Underlying may be restricted or prohibited, both with regard to the Securities. In any such event, the Issuer may among others:

- early redeem the Securities at an unfavourable price due to sudden illiquidity or unavailability of the Underlying; or
- delay the redemption or any interest payment of the Securities due to regulatory measures; or
- replace the Underlying of the Securities, which subsequently performs less favourable than the original Underlying.

Recent examples of the materialization of such risks include:

- The European Council's regulation on indices used as benchmarks in financial instruments and financial contracts (the “**Benchmark Regulation**”) is already in force and puts extensive obligations and restrictions on the administrators of certain financial assets (each a “**Benchmark**”) and prevents certain uses of Benchmarks of unauthorised administrators by other market participants.
- Since the end of 2013, the National Bank of Ukraine has introduced a number of currency control measures in order to stabilize the national currency Hryvna, which, however, severely limited its convertibility.

The probability of such event and its expected negative impact strongly depends on the concrete Underlying of the Securities.

Risk of conflicting interest due to trading activities in the Underlying by the Issuer

Any trading activity in the Underlying by the Issuer, either (i) for hedging purposes with regard to the Securities or (ii) for the Issuer’s proprietary and managed accounts, or (iii) when executing client orders, may influence the market price of the Underlying and thereby also the market value of the Securities. If the Issuer is not (anymore) fully hedged against the pricing risk of the Securities, any impact on the market value of the Securities unfavourable to the Securityholder will result in a favourable change in the economic situation of the Issuer, and vice versa. Any trading in the Underlying by the Issuer is therefore subject to potential conflicts of interest.

Due to the Issuer's tendency to fully hedge against pricing risk of the Securities and its compliance with customary market standards and codes of conduct, the Issuer has assessed the risk of conflicting interest due to any trading activity by the Issuer in the Underlying as low.

SPECIFIC RISKS OF CERTAIN TYPES OF UNDERLYINGS

Certain types of Underlyings introduce additional specific risks. Most of them influence the market price of the respective Underlying and thereby contributing to the overall market price risk of the Securities (see “Market price risk” on page 16). Other risks introduce further uncertainties which may result in early termination or redemption of the Securities, all as described below.

Risks of indices

An index is a value calculated by the respective index sponsor which reflects the performance of prices and volumes, e.g. of certain shares on a regulated market. Depending on the index, the risks connected with the Security relating thereto may vary, depending on the index components (which may include bonds, shares, warrants, derivatives, real estate or other values) that the index comprises.

The method of calculating the index value has a substantial influence on the value of the index and the index sponsor will calculate the index without consideration of the Issuer and the Securities. Even if the index components perform favourable from the Securityholder’s point of view, the value of the index itself may perform adverse.

Securities relating to an index are additionally exposed to the risk originating from each index component and the risk of the index composition.

Risk originating from each index component

As the value of an index is derived from the index components, their value is of fundamental importance to the value of the index itself. So, the risk originating from each index component is equal to the risk of such a component itself, and therefore the risk of the index as a whole contains the risk of all the index components which may include the risk of a total loss of the invested capital. Additionally, if index components are priced in another currency than the currency of the index, current exchange rates will be used for the calculation of the index value, which exposes the Securityholder to exchange rate risk.

This risk is the main part of the market price risk (see “Market price risk” on page 16).

Risk of the index composition

The index sponsor selects the index components and determines their weightings and may have the right, generally or only in certain circumstances, to adjust the composition of the index. Such selections and adjustments are regulated in the relevant index rules, which may grant the index sponsor some margin of discretion. Every such adjustment – or even its omission – may be detrimental to the Securityholder, while the Securityholder has no influence on decisions of the index sponsor relating to the index composition or adjustments to it.

In general, the materiality of the risk of the index composition is considered to be low.

Risks of consumer price indices

A consumer price index is a value calculated by the respective index sponsor which reflects the weighted average of prices of a basket of consumer goods and services, such as transportation, food, housing, clothing and health care. Depending on the consumer price index, the risks connected with the Security relating thereto may vary, depending on the goods and services represented by such index.

Securities relating to a consumer price index are additionally exposed to the risk of selection and weighting.

Risk of selection and weighting

The index sponsor selects the goods and services represented by the consumer price index and determines their weightings and, in general, has the right to regularly adjust the composition of the consumer price index. Such selections, weightings and adjustments thereof are regulated in the relevant index rules and guidelines, which may grant the index sponsor some margin of discretion. Every

decision by the index sponsor relating to the contained goods and services and their respective weighting may be detrimental to the Securityholder, while the Securityholder has no influence such on decisions.

In general, the materiality of the risk of selection and weighting is considered to be low.

Risks of equity securities (shares)

Equity securities or shares are securities which represent a participation right in a stock corporation that issued the shares (the “**Share Issuer**”). The holder of a share, i.e. the shareholder, participates in the share capital of the Share Issuer and may receive from time to time dividend payments.

Securities relating to a share are additionally exposed to the dividend risk of the share.

Dividend risk

Shares may pay dividends on a regular or irregular basis. Future dividend payments are usually taken into account by the Issuer for the pricing of the Securities. If (i) the expected amount or payment date of such future dividend payments changes or (ii) the actual amount or payment date differs from the expected figures, the market value of the Securities may be adversely affected.

The materiality of the dividend risk depends on the actual Underlying and the particular structuring of the Securities, but is usually considered to be low to medium.

Risks of investment funds (funds)

An investment fund pools the money of its investors and invests it on their behalf in different assets (components of the fund) like shares, commodities, bonds, indices or other values. The investment company issuing such funds is then responsible for managing those assets and will assign one or more fund managers to this task. The value of an investment fund is called net asset value and is equal to the value of all components of the investment fund less the value of its liabilities. The method for calculating this may vary between different funds.

Investment fund shares are traded either (i) with the investment company once a business day or (ii) continuously on an exchange. If traded on an exchange, they are also called **exchange-traded funds**, or in short ETF.

Securities relating to a fund are additionally exposed to the risk of the fund composition, the risk originating from each asset contained in the fund and risk relating to the investment company.

Risk of the fund composition

The fund manager selects the fund components and determines their weightings and will adjust the composition of the fund on a regular or irregular basis. Such selections and adjustments are regulated in the relevant fund documents, which usually grant the fund manager a – more or less – wide margin of discretion. Every such adjustment – or even its omission – may be detrimental to the Securityholder, while the Securityholder has no influence on decisions of the fund manager relating to the fund composition or adjustments to it.

The materiality of the risk of the fund composition strongly depends on the specific fund – especially on the rules on fund composition stipulated in the relevant fund documents – and may range from low to high.

Risk originating from each asset contained in the fund

As the value of a fund is derived from the fund components, their value is of fundamental importance to the value of the fund itself. So, the risk originating from each fund component is equal to the risk of such a component itself, and therefore the risk of the fund as a whole contains the risk of all the fund components which may include the risk of a total loss of the invested capital. Additionally, if fund components are priced in another currency than the currency of the fund, current exchange rates will be used for the calculation of the fund value, which exposes the Securityholder to exchange rate risk.

This risk is the main part of the market price risk (see “Market price risk” on page 16).

Risk relating to the investment company

The investment company issuing the fund is – in general – exposed to various risks, e.g. market risk, liquidity risk, credit risk, changes in law or regulations and/or general political risks, all of which may have a negative effect on the ability of the investment company to fulfil its obligations under the fund shares. So even if the net asset value of the fund performs in a way which is favourable to the Securityholder, the market price of the fund shares and thereby the Securities themselves may nonetheless be negatively affected by the materialization of any such company-related risk.

The materiality of the risk relating to the investment company strongly depends on the specific fund and may range from low to high.

Risks of commodities

Commodities are economic goods whose individual units are fully or substantially interchangeable. Commodities include – among others – raw materials, basic resources and agricultural products, whereby the latter are also referred to as soft commodities.

This section describes the risks of commodities that are traded as spot trades, i.e. which must be settled immediately. If the relevant Underlying is a futures contract on a commodity, the risks of future contracts apply instead (see “Risks of futures contracts” on page 22).

Securities relating to a commodity are additionally exposed to the risk of seasonal or cyclical nature.

Risk of seasonal or cyclical nature

Commodity prices usually exhibit some kind of seasonal or cyclical nature, e.g:

- Natural gas, which may be used for heating, will usually trade higher in winter rather than in summer.
- Wheat usually trades higher during growth season and lower during harvest season.
- Industry metals trend often higher during thriving economic situations.
- Gold often trades higher during economic crisis, as it is usually considered a safe haven.

As the commodity prices relevant for the determination of any amount due under the Securities are usually only observed during a specific period of time, such seasonal or cyclical nature may affect the Securities negatively, even if the overall trend of the relevant commodity prices is favourable.

Such seasonal or cyclical nature is part of the overall market price risk (see “Market price risk” on page 16) and should be closely considered when deciding about the term of an investment, e.g. it might be more favourable to invest in a Security linked to wheat that will be redeemed during growth season or a Security linked to natural gas that will be redeemed during winter.

Risks of foreign exchange rates (FX rates)

The exchange rate of two currencies defines the rate at which one currency can be exchanged for another. Usually exchange rates are determined on the foreign exchange market (Forex), which is a global decentralized market for nearly continuous trading of currencies. Only some exchange rates are fixed, usually due to the responsible competent authority pegging its currency to another currency.

Without the intervention of one or more relevant competent authorities, supply and demand for a currency and thereby the exchange rate to other currencies is mainly determined by the economic situation of a country. Any event, macroeconomic effect or political decision that influences the economic situation of a country therefore will also influence the respective exchange rates.

Securities relating to an exchange rate are additionally exposed to the risk originating from decisions by the competent authority responsible for a currency.

Risk originating from decisions by the competent authority responsible for a currency

The competent authority responsible for a currency, e.g. the relevant central bank, is usually authorized for a wide range of possible actions to directly influence the exchange rate between its currency and

any other currency, e.g. it may at any time decide to increase or decrease its supply of the respective currency, set minimum or maximum exchange rates to other currencies, peg its currency to another currency, restrict the currencies convertibility or similar actions. Furthermore, interest rate decisions by the competent authority may indirectly influence the exchange rates of its currency: increasing interest rates usually increase the demand for the respective currency, and vice versa, because investors tend to invest more in bonds denominated in currencies with higher interest rates.

The materiality of the risk originating from decisions by the competent authority responsible for a currency highly depends on the respective currency and may range from low to high.

Risks of interest rates

An interest rate is the rate at which the lender of money will receive interest from the respective borrower. Depending on the properties of the debt and the characteristics and economic situation – including the creditworthiness – of its borrower (debt issuer), different interest rates will be demanded by the lenders.

Interest rates are strongly influenced by supply and demand, which is mainly driven by (re)financing needs and creditworthiness of debt issuers, the market expectations of interest rates and inflation, and the economic environment. Examples include:

- If the debt issuer faces financial or economic difficulties, interest rates may rise sharply.
- If the inflation rises over a certain level, most central banks intervene by raising the prime rate of a currency, which subsequently affects not only government bonds, but also any other debt issued in the respective currency.
- Raising unemployment may lead the relevant central bank to lower their prime rate and thereby stimulating the economy.

Securities relating to an interest rate are additionally exposed to the risk originating from decisions by the competent authority responsible for a currency.

Risk originating from decisions by the competent authority responsible for a currency

The competent authority responsible for a currency, e.g. the relevant central bank, is usually authorized to change at any time the prime rate of such currency or any related interest rate. This usually affects the interest rates of government bonds and any other debt issued in the respective currency, i.e. a higher prime rate leads to higher interest rates on any other debt and vice versa.

The materiality of the risk originating from decisions by the competent authority responsible for a currency highly depends on the respective interest rate and may range from low to high and even a total loss of the invested capital may be possible.

Risks of futures contracts

Futures contracts (or in short: futures) are standardised forward transactions relating to financial instruments (e.g. shares, indices, interest rates or currencies) – so-called financial futures – or to commodities (e.g. gold, oil, copper, corn) – so-called commodities futures. A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying commodity or financial instrument on a fixed date (delivery date) at an agreed price. Futures contracts are traded on futures exchanges and are, consequently, standardised with respect to contract amount, type, and quality of the futures underlying, as well as delivery locations and dates where applicable.

The price of a futures contract is usually equal to the spot price of its underlying plus some discount or premium. Generally, the discount or premium depends on interests, dividends, warehouse charges or similar earnings/payments and, in addition, irrational factors like e.g. market predictions and speculations.

Securities relating to a futures contract are additionally exposed to the risk of the futures curve.

Risk of the futures curve

The term “futures curve” relates to the price of a forward transaction in relation to its delivery date. Usually two general types of futures curves are distinguished:

- A futures curve is called **contango**, if the price of a forward transaction is the higher the further in the future the delivery date is.
- A futures curve is called **backwardation**, if the price of a forward transaction is the lower the further in the future the delivery date is.

Sometimes the future curve also exhibits a **seasonal or cyclical shape**, e.g.:

- The futures curve of natural gas shows usually a dip for delivery during summer and a peak for delivery during winter.
- The futures curve of wheat shows usually a dip for delivery during harvest season and a peak for delivery during growth season.

Due to the shape of the futures curve, the price of futures contracts may perform unfavourably even if the spot price of the underlying asset performs favourably, e.g. the spot price of wheat may rise while approaching growth season while the related futures contract with delivery in such growth season falls, because the futures market originally expected an even steeper rise of the spot price.

The evolving shape of the futures curve is part of the overall market price risk (see “Market price risk” on page 16) and should be closely considered when deciding about the type of an investment, e.g. depending on the intended investment period, an investment it might be more favourable to invest in a Security linked to the spot price of wheat rather than in a similar Security that is instead linked to the futures prices of wheat, or vice versa.

Risks of baskets

The value of a basket is calculated by the Issuer and derived from other instruments (the basket components) like shares, commodities, cash, indices or other values. The calculated values of a basket are usually not published by the Issuer on a regular basis but only used as a basis for further calculations with regard to the Securities.

Some baskets may have a negative quantity assigned to one or more basket components (so called **Spread Baskets**). In such a case the performance of those basket components has a reverse effect on the performance of the basket itself, i.e. the basket may perform unfavourable even if all or the majority of the basket components perform favourable, and vice versa. Furthermore the value of such a basket can become zero or even negative. To avoid doubt: a negative value of a Spread Basket does not imply a negative value of a security linked to such a basket.

Securities relating to a basket are additionally exposed to the risk originating from each basket component, the risk of the calculation method, the risk of the basket composition and the risk of unfavourable basket adjustments.

Risk originating from each basket component

As the value of a basket is derived from the basket components, their value is of fundamental importance to the value of the basket itself. So, the risk originating from each basket component is equal to the risk of such a component itself, and therefore the risk of the basket as a whole contains the risk of all the basket components which may include the risk of a total loss of the invested capital.

This risk is the main part of the market price risk (see “Market price risk” on page 16).

Risk of the calculation method

The Final Terms will specify one of multiple possible basket types to be applicable. Each basket type uses a distinct calculation method, which has a substantial influence on the value of the basket. Two different kinds of calculation methods need to be distinguished:

- Classical methods use the values of all basket components to calculate the value of the basket. The exact calculation may differ between each such method, but all those methods have in

common a diversification effect. **Diversification effect** describes the effect that the favourable performance of one or a few basket components may offset the unfavourable performance of the remaining basket components. In such case, the overall performance of the basket will be more favourable than the individual performance of one or more basket components.

- Selecting methods use only the value of one basket component to calculate the value of the basket. The exact calculation and the selection of the relevant basket component may differ between each such method, but all those methods have in common that not only the diversification effect of the basket is removed, but instead **the overall market price risk of the basket is raised above the individual market risk of each basket component**. Baskets, which rely on such calculation methods, are specified as **Selecting Basket** in the Final Terms to more easily distinguish them from baskets with classical calculation methods.

Baskets may use any of the following classical calculation methods:

- If the calculation method of a basket is **conventional**, the positive and/or negative contribution of each basket component is considered for the value of the basket without limit. The market price risk of such basket is usually slightly lower compared to the market price risks of the individual basket components.
- If the calculation method of a basket is **cappuccino**, the positive and/or negative contribution of each basket component is limited by an individual cap and floor. Depending on the specific values of such caps and floors, the market price risk of the basket itself may be significantly higher compared to the risks of the individual basket components. For example, if the distance between each cap and the price of the respective basket component is small, but the distance between each floor and the price of the respective basket component is large, the downside potential of the basket value exceeds its upside potential, which significantly increases the risk of falling basket values.
- If the calculation method of a basket is **value-weighted**, the overall weighting of each basket component depends on its individual performance during the term of the Securities. This typically reduces the diversification effect of the basket and thereby increasing its overall market price risk above the market price risks of the individual basket components.

Selecting Baskets may use any of the following selecting calculation methods, all of which include a high market price risk:

- If the calculation method of a basket is **worst-of**, the value of the basket as a whole completely depends on the value of the single basket component with the lowest performance since the original fixing of the Securities.
- If the calculation method of a basket is **best-of**, the value of the basket as a whole completely depends on the value of the single basket component with the highest performance since the original fixing of the Securities.
- If the calculation method of a basket is either **minimum-deviation**, the value of the basket as a whole completely depends on the value of the single basket component with the smallest relative deviation from its reference level.
- If the calculation method of a basket is either **maximum-deviation**, the value of the basket as a whole completely depends on the value of the single basket component with the greatest relative deviation from its reference level.

Risk of the basket composition

The basket advisor (either the Issuer itself or an independent basket supervisor) selects the basket components and determines their quantities. While the Securityholder has no influence on decisions of the basket advisor relating to the basket composition, any such decision might in retrospect prove unfavourable during the term of the Securities, e.g. (i) a share selected by the basket advisor performs subsequently worse compared to a similar share, which has not been selected, or (ii) the basket advisor assigns a low weighting to a share, which subsequently outperforms all other basket components.

In general, the materiality of the risk of the basket composition is considered to be low. In case of an independent basket supervisor regularly adjusting the basket composition, the materiality of the risk of the basket composition is considered to be increased to high.

Exchange rate risk

If basket components are priced in another currency than the currency of the basket, Securityholders will be exposed to an additional exchange rate risk:

- If the basket currency is **not** specified as **Quanto**, current exchange rates will be used for the calculation of the basket, which exposes the Securityholder to exchange rate risk (i.e. it could happen that notwithstanding a price development of a basket component in favour of the Securityholder, the effect of such positive price movement could be negative to the Securityholder due to an exchange rate between the basket component currency and the basket currency which is unfavourable to the Securityholder).
- If, on the other hand, the basket currency is specified as **Quanto**, fixed rates will be used for the calculation of the basket, which poses the risk that the actually used (fixed) rates are disadvantageous compared to the current market exchange rates (i.e. the Quanto feature excludes the Securityholder from the possibility to participate in favourable changes in the relevant currency exchange rates).

In both cases, the materiality of such risk depends on the involved currencies and usually ranges from low to medium.

Risk of unfavourable basket adjustments

The Terms and Conditions may grant the Issuer the right to adjust the composition of the basket on a regular or irregular basis:

- A basket with **Volatility Adjusted** as basket adjustment method always consists of two basket components: one which is intended to have a high volatility (the “**Basket Volatility Component**”) and one which is intended to have a very low volatility (the “**Basket Cash Component**”). The realized volatility of the Basket Volatility Component is determined on a regular basis. Based on the determined realized volatility, the quantity of the components will be adjusted as follows: the higher the determined volatility is, the lower the quantity of the Basket Volatility Component will be set and the higher will be the quantity of the Basket Cash Component. If the determined volatility exceeds a certain limit, the quantity of the Basket Volatility Component might even be reduced to zero. If, on the other hand, the determined volatility is below another certain limit, the quantity of the Basket Cash Component might be reduced to zero. Such basket adjustments ensure that the volatility of the basket itself does not rise above a certain level.

This adjustment method bears the risk that the quantities assigned to both of the basket components subsequently proves to be disadvantageous to the Securityholder, e.g. if the Basket Volatility Component performs very favourable, but previously was assigned a low quantity, or vice versa. Depending on the particular structuring of the Securities, this risk is usually low to medium.

- If the basket adjustment method is **Reinvestment**, distributions (like e.g. dividend payments) of the basket components will be reinvested into the basket either as a separate cash amount, investment in the basket component from which the distribution originates or into the basket as whole. These reinvestments will increase the quantity of one or more basket components and, therefore, increase the value of the basket.

This adjustment method bears the risk that the distributions of a basket component with favourable performance might be invested in one or more basket components that – compared to the disbursing basket component – performs less favourable and thereby negatively influencing the basket as a whole. This risk is usually considered to be low.

- If the basket adjustment method is **Weighting Reset**, the weighting of each basket component has to be within some specific limits. On certain predetermined dates, the weightings of all basket components are verified and, if necessary, adjusted.

This adjustment method bears the risk that the weightings of basket components may be reduced, that subsequently perform favourable, or vice versa. This risk is usually considered to be low.

- If the basket adjustment method is **Barrier Event Kick-Out**, one or more basket components will be removed from the basket as soon as the value of the basket reaches a predetermined level and only if the number of basket components is not below a given limit.

This adjustment method bears the risk that any removed basket component would have counteracted any future unfavourable performance of the remaining basket components, i.e. after such removal the basket performs less favourable compared to how it would have performed, if the affected basket components would not have been removed. This risk is usually considered to be low to medium.

Furthermore, by reducing the number of basket components, a potential risk-reducing diversification effect (as described above) will be weakened.

- If the basket adjustment method is **Supervised Basket**, a basket supervisor is granted the right to instruct the issuer on certain predetermined dates to change the weighting of any basket component and/or replace any basket component with another security of the same underlying type. In general, the basket supervisor has a wide margin of discretion in taking any decision concerning the weighting or replacing of basket components.

This adjustment method bears the risk that the any decision by the basket supervisor influences the value of the basket in an unfavourable way. This risk is part of the overall risk of the basket composition.

SPECIFIC RISKS OF CERTAIN TYPES OF SECURITIES

This section describes the risks of Securities which originate from the particular structuring of the Security itself. For a detailed description of the Securities see section “Description of the Securities” commencing on page 40.

All risks originating from the particular structuring of the Securities are due to the dependency of the redemption and/or interest on (i) certain prices of the Underlying and (ii) specific market factors. While some risks may only affect redemption and/or interest amounts due, others may also affect the market price of the Securities. The following risks may be present:

- **“Underlying Price Risk”** is the risk originating from the relevant price of the underlying at the valuation dates of the Security. If the price has developed unfavourably, this might result even in a total loss of the invested capital if no minimum redemption amount is specified for the Security. This risk is the **main part of the market price risk** and may impact amounts due as well as the market price of the Securities.

If a leverage effect is present, this risk is significantly increased either (i) in any case due to an inherent feature of the Securities, or (ii) only at certain levels of the Underlying or specific periods during the term of the Securities. In such case, a separate note will indicate this.

- **“Interest Rate Risk”** is the risk originating from market interest rates of all currencies involved in the Security and its Underlying, all as available to the Issuer, i.e. including any applicable Issuer-related interest rate spread. Changes in any such rate may have a significant influence on the price of a Security. This risk may impact the market price of the Securities.
- **“Volatility Risk”** is the risk originating from implied volatility of the Underlying which expresses the market expectation of future price fluctuations. Changes in implied volatility may have a significant influence on the price of a Security. This risk may impact the market price of the Securities.

The tables below set out which of the above mentioned risks apply for certain Securities and indicate their materiality. Please note the following:

- The **risks are split** up into (i) risks originating from **redemption** and (ii) risks originating from **interest**.
- For risks originating from redemption, the materiality is separately provided for (i) risks affecting the market price during the term of the Security as well as (ii) risks affecting the redemption amount.
- For risks originating from interest, the materiality is separately provided for (i) risks affecting the market price during each interest period as well as (ii) risks affecting each interest payment.
- **Risks affecting the market price** prevent the Securityholder from selling the Security at a price at least equal to the price at which the Securityholder bought the Security.
- The **materiality** will be described as **“low”**, **“medium”** or **“high”**. If the specific risk is not present for the respective time, it will be depicted as **“none”**. If a specific risk may never apply for the respective time, it will be depicted as **“—”**. If the materiality may differ substantially based on certain parameters of the Securities, a range will be provided, e.g. **“low to medium”**. It will be indicated by **“(total loss)”** immediately after the respective materiality if due to the materialization of the respective risk the redemption or interest may be reduced to zero
- For the **assessment of the materiality** of each risk, the Issuer assumes an investment in the Security at the issue price. If the investment occurs at a higher price, the expected negative impact and thereby the respective materiality will be increased. In case certain circumstances are known in which the materiality of a risk would significantly differ from the one depicted in the table, a description of such circumstances along with the differing materiality may be presented below each table.

Risks originating from the redemption of the Securities

Investment Products: Capital Protection (11)

Winner Guarantee Certificates (1100) / Winner Certificates (1100) / Capped Winner Guarantee Certificates (1120) / Capped Winner Certificates (1120) / Step-Up Guarantee Certificates (1199) / Step-Up Certificates (1199) / Step-Down Guarantee Certificates (1199) / Step-Down Certificates (1199) / Range Winner Guarantee Certificates (1199) / Range Winner Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

Barrier Winner Guarantee Certificates (1130) / Barrier Winner Certificates (1130)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Guarantee Certificates (1140) / Protected Certificates (1140)

Risk	Market price	Redemption amount
Underlying Price Risk	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	none	—

Stay-Above Guarantee Certificates (1199) / Stay-Above Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

Capped Twin-Win Safe Guarantee Certificates (1199) / Capped Twin-Win Safe Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Bonus Safe Guarantee Certificates (1199) / Bonus Safe Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Express Safe Guarantee Certificates (1199) / Express Safe Certificates (1199) / Reverse Express Safe Guarantee Certificates (1199) / Reverse Express Safe Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the next express valuation level due to a leverage effect.

Investment Products: Yield Enhancement Products (12)

Discount Certificates (1200)

Risk	Market price	Redemption amount
Underlying Price Risk	high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Reverse Convertible (1220)

Risk	Market price	Redemption amount
Underlying Price Risk	high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Barrier Reverse Convertible (1230) / Protected Reverse Convertible (1230)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Capped Bonus Certificates (1250)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Express Certificates (1260)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	medium to high	—

[†] Near (i) the barrier and (ii) the next express valuation level the Underlying Price Risk will be significantly increased due to a leverage effect.

Capped Reverse Bonus Certificates (1299)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Capped Twin-Win Certificates (1299)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] The Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Inversion Certificates (1299) / Reverse Inversion Certificates (1299)

Risk	Market price	Redemption amount
Underlying Price Risk	medium to high	medium to high
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Investment Products: Participation Products (13)

Index Certificates (1300) / Participation Certificates (1300)

Risk	Market price	Redemption amount
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	none to low ^Q	—
Volatility Risk	none to low ^Q	—

^Q If the Securities are currency protected, an Interest Rate Risk and a Volatility Risk will be present.

Outperformance Certificates (1310)

Risk	Market price	Redemption amount
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	low	—
Volatility Risk	medium	—

Bonus Certificates (1320)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Twin-Win Certificates (1340)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Leverage Products without Knock-Out (21)

Call (2100) / Put (2100) / Capped Call (2110) / Capped Put Warrants (2110)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

[†] This Securities always possess an increased Underlying Price Risk due to an inherent leverage effect.

Leverage Products with Knock-Out (22)

Turbo Long Certificates (2210) / Turbo Short Certificates (2210)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	high (total loss)	high (total loss)
Interest Rate Risk	none to low	—
Volatility Risk	none	—

[†] These Securities always exhibit an increased Underlying Price Risk due to an inherent leverage effect. At any time during the term of the Securities a total loss of the invested capital is possible as soon as a barrier event occurs.

Constant Leverage Products (23)

Factor Certificates (2300)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	high (total loss)	high (total loss)
Interest Rate Risk	none to low	—
Volatility Risk	none	—

[†] These Securities always exhibit an increased Underlying Price Risk due to an inherent leverage effect.

Risks originating from the interest of the Securities

Some Securities may bear the right to receive fixed or variable interest payments. The following two sections describe the risk of those interest payments. **These risks are in addition to the Risks related to the redemption of the Securities described above.**

Fixed interest payments

Risk	Market price	Interest payment
Underlying Price Risk [†]	none	none
Interest Rate Risk	low	—
Volatility Risk	none	—

Variable interest payments

Barrier Digital

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high (total loss)	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Range Digital

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high (total loss)	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near any of the barriers the Underlying Price Risk will be significantly increased due to a leverage effect.

Reference Rate

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	low	—
Volatility Risk	none	—

Capped Reference Rate Performance / Capped Reference Rate Reverse Performance

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Barrier Reference Rate Performance

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high (total loss)	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Performance / Capped Performance / Capped Absolute Performance

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

Barrier Performance / Capped Barrier Performance

Risk	Market price	Interest payment
Underlying Price Risk [†]	high (total loss)	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Cliquet

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

Ladder

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

Accumulated Distribution

Risk	Market price	Interest payment
Underlying Price Risk	none	none
Interest Rate Risk	low	—
Volatility Risk	none	—

Range Accrual

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near any of the barriers the Underlying Price Risk will be significantly increased due to a leverage effect.

Pyramid

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

RISKS ORIGINATING FROM CERTAIN FEATURES OF THE SECURITIES

This section lists risks from certain optional features of Securities, whereby the presence of any such feature is dependent on the specific Security and not on the structure of the Security.

Risk of an unfavourable exchange rate

If (i) the currency of the Underlying is different from the currency of the Securities and (ii) the Securities are not quanto (see section “Specific terms” on page 13), any amount payable under the Securities needs to be converted based on current foreign exchange rates.

The Securityholders therefore bear the risk that the relevant foreign exchange rate will increase, which would lead to a reduction of the amount payable under the Securities and thereby also the market price of the Securities. Any increase in the relevant foreign exchange rate counteracts favourable developments of the Underlying and other relevant market factors and may lead – notwithstanding any such favourable development – to significantly reduced market prices, interest payments or redemption of the Securities.

The relevant foreign exchange rate is usually the rate of (i) the currency of the Underlying per (ii) one unit of the currency of the Securities at the time of the determination of the market price or payable amount. A description of the most important circumstances influencing foreign exchange rates can be found in the underlying-specific section “Risks of foreign exchange rates (FX rates)” on page 21.

The materiality of the risk of an unfavourable exchange rate depends on the specific (i) currency of the Underlying and (ii) currency of the Securities, but is usually medium under normal market circumstances.

Risk of an unfavourable determination of the maturity date of open-end Securities

For open-end Securities, the Terms and Conditions grant a wide margin of discretion for the subsequent determination of the maturity date to the Issuer. The Securityholders have no influence on such determination.

The holders of open-end Securities therefore bear the risk that the maturity date determined by the Issuer will be unfavourable to them, as they will be forced at the determined maturity date to realize a yield that is below their expectations and which may amount to a substantial loss up to a total loss of the invested capital.

The materiality of such risk strongly depends on the specific timing of the investment in the Securities and is therefore individual to each Securityholder.

Risk of reinvesting Securities due to unfavourable selection of third party financial institutions

If the Final Terms specify a Security to be “reinvesting”, the Issuer will refer to third party financial institutions in order to determine (i) the fair market value of the Security and/or (ii) adjustments of the terms of the Security which are most favourable to the Securityholder.

Due to organizational and time constraints, the number of third party financial institutions queried by the Issuer will be restricted. Therefore, the Securityholders are exposed to the risk that financial institutions not selected by the Issuer would have provided terms more advantageous to the Securityholder than the selected financial institutions.

Due to the Issuer’s experience and knowledge of the financial market and its participants, it has assessed the probability of an unfavourable selection of third party financial institutions as low and the expected negative impact as low to medium.

Risks of credit linked Securities

If the Final Terms specify a Security to be a Credit Linked Security, the Securityholder’s claim to receive the (entire) redemption amount and/or interest is conditional upon the non-occurrence of a credit event.

The Terms and Conditions define circumstances that depict a credit event, which include among others the insolvency of the credit reference entity and potentially its founder as well as the non-repayment of certain claims and obligations including the credit reference obligation. While the actual occurrence of a credit event influences the redemption and/or interest payments, the market price of the Securities is impacted by the sole market expectation of such event occurring during the term of the Securities. Such market expectation is usually reflected e.g. in related credit derivatives like credit default swaps (CDS).

The main risks leading to a credit event and therefore the most material additional risks of credit linked securities are the credit risk of the credit reference entity and potentially its founder as well as the risk due to restrictions imposed on the credit reference obligation.

The materiality of the following risks is highly dependent on the specific credit reference entity, the credit reference entity founder (if specified in the Final Terms) and the credit reference obligation.

The expected negative impact of the occurrence of a credit event on the Securities is high, i.e. a **total loss of the investment and/or interest payments** is probable.

Please note: Potential investors are required to conduct their own analysis of the credit-worthiness of the credit reference entity (and the credit reference entity founder, if any) and the likelihood of a default by the credit reference entity to repay the credit reference obligation before investing in the Securities. See also the section “Important notes concerning all risk factors” on page 13.

Credit risk of the credit reference entity and potentially its founder

A credit event may occur due to the insolvency of the credit reference entity or its inability to pay its debt and/or the credit reference obligation when due. Therefore the Securityholders are exposed to the credit risk of the credit reference entity, i.e. the risk of default on (some or all of) its debt. If the Final Terms specify a credit reference entity founder, the aforesaid is also true for such credit reference entity founder.

Risk due to restrictions imposed on the credit reference obligation

The credit reference entity may be hindered to repay the credit reference obligation due to regulatory measures, including payment transfer restrictions imposed by the jurisdiction of incorporation of the credit reference entity. This will also cause the occurrence of a credit event, and therefore Securityholders are exposed to the risk that the credit reference obligation cannot be repaid for other reasons than the insolvency of the credit reference entity.

RISKS RELATING TO THE ISSUER

The Securities are additionally exposed to risks originating from the Issuer itself, i.e. which are independent from the specific Underlying and the particular structuring of the Securities. These risks include the liquidity risk due to increased collateral requirements, concentration risk, hedging risk, the risk due to the dependency on the certificate business, the risk due to the dependency on retail distribution through Raiffeisen banking group Austria and the risk of resolution measures.

Liquidity risk due to increasing collateral requirements

The Issuer hedges most of its pricing and market risks originating from the Securities with other financial institutions (hedging partners), including stock and derivatives exchanges. In general, these hedges require the Issuer to provide collaterals in cash. If the Securities perform unfavourably, so will the corresponding hedging positions. In case the losses from such hedging positions exceed certain limits, the hedging partners will require further collaterals from the Issuer (so called “margin calls”).

In the event of a significant movement in the financial market, the hedging positions of most Securities will be affected, and significant amounts of additional collateral may be requested from the Issuer. This would result in a substantial burden on the refinancing activities of the Issuer, possibly up to a point where its ability to meet its financial obligations – including any payments under the Securities – is no longer ensured.

In general, **the liquidity risk due to increasing collateral requirements is the main Issuer-related risk of the Securities.**

The Issuer has assessed the probability of increased collateral requirements severely impacting its solvency as medium and the expected negative impact of such event as high, **up to a total loss of the invested capital in all then outstanding Securities.**

Furthermore, given that this would occur during an already difficult market situation, the provision of all necessary collateral may not be ensured, in which case hedging partners may unilaterally close hedging positions of the Issuer, which would expose the Issuer to additional pricing and market risks originating from the Securities.

Concentration risk

The proceeds from the issuance of nearly all Securities as well as a material part of the Issuer’s liquid funds are either (i) deposited in accounts or (ii) invested in financial products, both of which to a large extent with only a limited number of counterparties. By far the greatest amount of these proceeds is deposited/invested with the Issuer’s parent company, Raiffeisen Bank International AG, followed by Raiffeisenlandesbank Oberösterreich AG (each a “**Significant Counterparty**”). Both are part of the Raiffeisen banking group Austria, and also the remaining relevant counterparties are mostly part of that group.

Due to the aforementioned concentration of the Issuer’s funds with the Significant Counterparties, the Securityholders are exposed to the credit risk of Significant Counterparties and the funding risk originating from Significant Counterparties.

Credit risk of Significant Counterparties

The amounts deposited/invested with any Significant Counterparty are not covered by any insurance or protection scheme. In case of any credit event, e.g. a default of any of the Significant Counterparties, the Issuer will most likely not be able to recover sufficient amounts from the affected Significant Counterparty, and the Issuer’s ability to meet its financial obligations – including any payments under the Securities – will no longer be ensured.

The Issuer has assessed the probability of a significant credit event severely impacting its solvency as low, but the expected negative impact of such event as high, up to a total loss of the invested capital in all then outstanding Securities.

Funding risk originating from Significant Counterparties

Due to the concentration of the Issuer's funds with the Significant Counterparties, the Issuer's funding and refinancing strongly depend on the funding of these counterparties. Any event negatively impacting the funding or refinancing situation of any Significant Counterparty therefore will also affect the Issuer in a similar manner. Possible examples of such events include:

- Any deterioration of the economic situation of the Significant Counterparty.
- Any action by a Significant Counterparty that seriously damages its reputation, e.g. the non-disclosure of conflicts of interest, money laundering, inappropriate sales and trading practices or privacy issues.

Any event negatively impacting the Issuer's funding or refinancing situation will in most situations lead to falling market prices of all Securities, i.e. independently of a possible favourable performance of the Underlyings of Securities. Any Securityholder selling or exercising Securities after the occurrence of such event may incur losses due to the fallen market prices.

The Issuer has assessed the probability of a significant event negatively impacting the Issuer's funding or refinancing situation as low, but the expected negative impact of such event as high.

Hedging risk

In order to hedge its pricing and market risks originating from the Securities, the Issuer heavily relies on its ability to (i) correctly and completely assess such risks, and (ii) identify and establish appropriate hedging positions. Although the Issuer (i) has implemented sophisticated risk assessment techniques which are continuously evaluated and adapted for changing market conditions, and (ii) closely monitors and regularly adjusts its hedging positions, due to complexity of the Securities and the overall risk assessment process, there remains the risk that not all possible damaging circumstances or events are properly identified and appropriately mitigated.

The subsequent occurrence of such damaging circumstances or events would then lead to unforeseen and potentially serious losses for the Issuer. Depending on the timing and amount of such losses, the Issuer's ability to meet its financial obligations might be affected.

Due to its continuous efforts to mitigate all relevant pricing and market risks of any open financial positions, the Issuer has assessed the risk of an incorrectly or incompletely identified or hedged financial position severely impacting its solvency as low.

Risk due to the dependency on the certificate business

The Issuer generates the majority of its earnings with its certificate business, i.e. the issuance of Securities by its structured products department and trading department. If this business is in any way restricted or hindered, the Issuer's ability to create profit and cover all its operating costs could be reduced. Depending on the scope of such restriction or hindrance, the negative impact could be so far-reaching that even the Issuer's solvency is significantly affected. Possible examples of such events include:

- Any regulatory measure by any competent authority, e.g. restrictions on issuing and/or offering specific kinds of securities (product interventions).
- A severe reputational damage of the Issuer's certificate business due to the missing or incorrect provision of market prices for its certificates over an extended period of time.
- A severe reputational damage of the Issuer due to a leakage of confidential data.
- The implementation of tax disadvantages gravely affecting certificates or any related trading activity.
- Any action by any market participant – including the Issuer – that seriously damages the reputation of the certificate business as a whole, e.g. the non-disclosure of conflicts of interest, money laundering, inappropriate sales and trading practices or privacy issues.
- A material decline in demand of certificates due to an economic downturn.

Due to the Issuer's continuous observation of the relevant market segments, compliance with customary market standards and codes of conduct, monitoring of regulatory efforts and – whenever possible – the adaptation of its product portfolio, the Issuer has assessed the risk of an abovementioned event severely impacting its solvency as medium.

Risk due to the dependency on retail distribution through Raiffeisen banking group Austria

The Issuer distributes its Securities mostly via other institutions which are part of the Raiffeisen banking group Austria. If this distribution is in any way restricted or hindered, the Issuer's ability to create profit and cover all its operating costs could be reduced. Possible examples of such restrictions or hindrances include:

- Severe reputational damages to (parts of) the group or the brand “Raiffeisen” as a whole.
- Closures or business restrictions of bank branches, e.g. due to public life restrictions during a health crisis.

Depending on the scope of such restriction or hindrance, the negative impact could be so far-reaching that even the Issuer's solvency is significantly affected.

The Issuer has assessed the probability of a significant event hindering or restricting the distribution of its Securities via the Raiffeisen banking group Austria as medium, but the expected negative impact of such event as high, including a possible total loss of the invested capital.

Risk of resolution measures

Within the European Union the responsibility for banking policy and supervision has been transferred from several national member states to the institutions of the European Union through the European banking union (the “**Banking Union**”). The Banking Union consists of three pillars: the Single Supervisory Mechanism, the Single Resolution Mechanism and the proposed European Deposit Insurance Scheme.

The Single Resolution Mechanism (“**SRM**”) is the central institution for bank resolution in the European Union with the Single Resolution Board (“**SRB**”) being the central resolution authority. Together with the national resolution authorities (“**NRAs**”), the SRB forms the SRM which applies to banks under the remit of the SRB. The NRAs are the resolution authorities of the participating member states of the Banking Union. They are empowered to apply resolution tools and exercise resolution powers over banks within their own remit. These have to be in compliance with a resolution scheme adopted by the SRB, for the banks within the SRB's remit. The SRM regulation establishes the framework for the resolution of banks in participating member states.

The Issuer and the Issuer's parent company – RBI – are part of the Banking Union with the SRB as the responsible resolution authority. RBI has implemented a group wide resolution strategy which foresees a separate resolution group for each country, in which a network bank of RBI Group exists. Consequently, for Austria, a separate resolution group, the “**Resolution Group Austria**”, has been established which consists of RBI (as head institution) and its Austrian subsidiaries, including the Issuer.

Provided that an institution or an entity in the Resolution Group Austria meets the conditions for resolution, the resolution authorities may apply resolution tools to and exercise resolution powers over the Resolution Group Austria. The resolution tools under the SRM Regulation are the following:

- The **asset separation tool** allows the transferral of assets, rights or liabilities to an asset management vehicle which is totally or partially publicly owned.
- The **bail-in tool** allows to write-down debt owed by a bank to creditors or to convert it into equity.
- The **sale of business tool** allows for the total or partial disposal of the entity's business.
- Within the **bridge institution tool**, a part or all of the entity is transferred to a temporary entity which is totally or partially publicly owned.

If resolution tools are applied and/or resolution powers are exercised on the level of the Resolution Group Austria, the Issuer might be part of such group resolution (even if the Issuer did not meet the conditions for resolution). This means that if, for instance, the bail-in tool is applied, claims of the Securityholders might be cancelled, which would result in losses for the Securityholders.

The Issuer has assessed the probability of resolution tools being applied to the Issuer and negatively affecting the Securities as low, but the expected negative impact of such event as high, including a possible total loss of the invested capital.

DESCRIPTION OF THE SECURITIES

The following section provides explanations on the Securities which Raiffeisen Centrobank intends to issue most frequently under the Programme. This section is designed to help investors understand how the price of their investment is influenced by the value of the Underlying(s) particularly in cases where the risks are the most apparent.

Warning: Investors must bear in mind that the behaviour of a Security which may pay out interest depends on the development of both, (i) the Redemption Amount and (ii) the Interest Rate.

If not otherwise stated, the following descriptions assume that the security is unit-quoted with a multiplier of one.

The values given in the column “typical values” in the table in the respective “Specified at issue” section should be regarded as exemplary values for the most commonly used values and are provided for illustrative purposes only. The actual values may differ.

In some cases for one or more parameters of a security not only one value might be specified in the final terms but also an additional second value - which is more advantageous from the point of view of the investor - to which the parameter might be increased/reduced to by Raiffeisen Centrobank on or before the initial valuation date.

In the respective section “During the term” the price behaviour of the respective security during its term is described for the most common cases only. In certain circumstances the price behaviour may differ. For an explanation of the terms “implied volatility” and “leverage effect” see section “Risk factors” commencing on page 12.

Reinvesting securities

The Securities to be issued under this Programme are designed to enable investors to follow specific investment strategies, e.g. a Capped Bonus Certificate shall enable investors to generate a fixed but limited profit in upward, sideways and partially also in downward trending markets for the relevant underlying, but with the risk of a total loss of the investment, while a Winner Guarantee Certificate usually shall provide full capital protection, but no profit at all in downward or sideways trending markets for the relevant underlying. However, most investment strategies are linked to the performance of the underlying during a specific and limited time period; hence any security reflecting such a strategy is usually issued with a fixed term. Therefore, investors with the intention to pursue such a strategy over an extended or even indefinite time period need to actively reinvest the proceeds of a security at the end of its term.

In order to provide investors with a possibility to invest in a specific, usually time-limited investment strategy, but without the need to continuously and actively reinvest the proceeds (upon maturity as is the case for securities which are not reinvesting), securities, which are usually issued with a fixed term, may also be issued as “reinvesting” securities with a prolonged or even unspecified term (“open-end”). In such case, after the issuance of the reinvesting security, two different time periods will alternate:

- An “investment period”, during which the security follows the underlying investment strategy and the value develops in accordance with the description in the respective section “During the term” below, subject to the aforementioned limitations. However, at the end of each investment period, the security is not redeemed but the proceeds are kept by the Issuer instead in order to be reinvested during the immediately following reinvestment period. Right at the end of each investment period, the value of a reinvesting security develops in accordance with the description in the respective section “End of term” below.
For the avoidance of doubt: in case of reinvesting Securities, the section “End of term” refers to the end of the respective investment period and not the end of term of the Securities.
- A rather short “reinvestment period”, usually shorter than two weeks, during which the issuer adapts the investment strategy by adjusting certain pre-defined parameters of the security based on current market conditions and indications of independent third party financial institutions. During such period, the value of the reinvesting security usually reflects the proceeds of the immediately preceding investment period and therefore remains constant and independent of the performance of the underlying. At the end of the reinvestment period, the proceeds of the immediately preceding investment period are then invested into the adjusted

strategy, which the reinvesting security will apply during the immediately succeeding investment period.

Reinvesting securities may be issued with the possibility of early reinvestments, i.e. reinvestments before the regular end of the investment period. Such early reinvestments may be triggered by the underlying falling below or rising above a specific level.

As reinvesting securities are issued with a prolonged or even unspecified term (“open-end”), the issuer always grants the investor the right to exercise the securities at certain days of the reinvestment period. This shall ensure that the investor is able to end the investment in the security even in cases of limited or non-existing trading possibilities for the securities.

If reinvesting securities are issued without a fixed term (“open-end”), the issuer is in accordance with the provisions for open-end securities entitled to specify a redemption date also for a reinvesting security, provided that only the end of an investment period may be specified as the end of the term of a reinvesting security. No early reinvestments will be performed after a term is fixed.

If any adjustments are based on the indications of independent third party financial institutions, generally only the final outcome of such adjustments will be published by the issuer, but each investor may request further details by an informal written request addressed to the issuer.

Not every security may be issued as reinvesting security pursuant to the Programme. The following restrictions apply:

- Reinvesting securities may be issued only as unit-quoted securities, whereas the multiplier at issue must be equal to the non-par value divided by the initial reference price, the latter being converted into the product currency, if necessary.
- The issue price and the non-par value of the security have to be equal.
- Only cash settlement is possible for reinvesting securities.
- Exercisable at least at certain days of the reinvestment period.
- All Securities may be issued as reinvesting securities, except for Index Certificates, Participation Certificates, Turbo Long Certificates, Turbo Short Certificates and Factor Certificates.

DESCRIPTION OF THE REDEMPTION AMOUNT

INVESTMENT PRODUCTS WITH CAPITAL PROTECTION (11)

Winner Guarantee Certificates (1100) and Winner Certificates (1100)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	Near or above the price of the underlying
Participation	100% or less

End of term

The investor receives at least the protection amount. If the price of the underlying is above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference between the – possible averaged - price of the underlying and the strike.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike, a change in the underlying’s price may cause only a very small change in value of the certificate. If the price of the underlying is above the strike, the absolute change in value of the certificate might be very close to the absolute change in the price of the underlying multiplied by the participation.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	decline
Remaining term	is shorter

Capped Winner Guarantee Certificates (1120) and Capped Winner Certificates (1120)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	Near or above the price of the underlying
Cap	(Far) above the price of the underlying
Participation	100% or greater

End of term

The investor receives at least the protection amount. If the price of the underlying is equal to or above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference between the – possible averaged - price of the underlying and the strike. The additional amount is in any case limited by the participation multiplied by the difference between the cap and the strike.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike or above the cap, a change in the underlying's price may cause only a very small change in value of the certificate. Otherwise the absolute change in value of the certificate might be very close to the absolute change in the price of the underlying multiplied by the participation.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	decline
Remaining term	is shorter

Barrier Winner Guarantee Certificates (1130) and Barrier Winner Certificates (1130)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	Near the price of the underlying
Barrier	(Far) Above the price of the underlying
Barrier observation period	The whole term
Fallback participation amount	(Far) Above zero
Participation	100% or greater

End of term

The investor receives at least the protection amount. If the price of the underlying during the barrier observation period has never touched or exceeded the barrier and the price of the underlying at the end of the term is above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference between the – possible averaged - price of the underlying and the strike. Otherwise, if any price of the underlying during the barrier observation period has touched or exceeded the barrier, the investor receives additionally the fallback participation amount.

During the term

Near and above the strike but (far) below the barrier, the value of the certificate generally develops in the same direction as the underlying, but to a different extent. As the price of the underlying approaches the barrier, the value of the certificate develops in the opposite direction of the underlying, and a leverage effect might be present. Far below the strike, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (near/above the strike and far below the barrier)• declines (near the barrier)
Implied volatility	<ul style="list-style-type: none">• rises (near/above the strike and far below the barrier)• declines (near the barrier)
Interest rates	<ul style="list-style-type: none">• decline (below the strike and near the barrier)• rise (above the strike and far below the barrier)
Remaining term	<ul style="list-style-type: none">• is shorter (near the barrier)• is longer (near/above the strike and far below the barrier)

Guarantee Certificates (1140) and Protected Certificates (1140)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price

Guarantee Certificates and Protected Certificates will always feature variable interest payments.

End of term

The investor receives the protection amount.

During the term

The development of the value of the redemption amount of the certificate is usually not affected by changes in the price of the underlying.

Price factor	Price will be higher when
Underlying price	<i>no effect</i>
Implied volatility	<i>no effect</i>
Interest rates	decline
Remaining term	is shorter

Step-Up Guarantee Certificates (1199) and Step-Up Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Step-up level	Near or above the price of the underlying
Step-up redemption amount	Above 100% of the issue price

End of term

The investor receives an amount equal to the greatest step-up redemption amount for which the associated step-up level is less than or equal to the price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the smallest step-up level or above the largest step-up level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none">• rises (generally)• declines (if underlying's price is above the largest step-up level)
Interest rates	<ul style="list-style-type: none">• rises (generally)• declines (if underlying's price is below the smallest step-up level or above the largest step-up level)
Remaining term	<ul style="list-style-type: none">• is shorter (generally)• is longer (slightly below any step-up level)

Step-Down Guarantee Certificates (1199) and Step-Down Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Step-down level	Near or below the price of the underlying
Step-down redemption amount	Above 100% of the issue price

End of term

The investor receives an amount equal to the greatest step-down redemption amount for which the associated step-down level is greater than or equal to the price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the opposite direction as the underlying, but to a different extent. If the price of the underlying is below the smallest step-down level or above the largest step-down level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none">• rises (generally)• declines (if underlying's price is below the smallest step-down level)
Interest rates	<ul style="list-style-type: none">• rises (generally)• declines (if underlying's price is below the smallest step-down level or above the largest step-down level)
Remaining term	<ul style="list-style-type: none">• is shorter (generally)• is longer (slightly above any step-down level)

Express Safe Guarantee Certificates (1199) and Express Safe Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each express valuation date, including the maturity date
Express redemption amount	Above 100% of the issue price

End of term

If at any express valuation date the price of the underlying is at or above the respective express valuation level, the term of the certificate ends and the investor receives on the respective express redemption date the respective express redemption amount, which is at least the protection amount. The regular end of term is usually also an express valuation date.

On the regular end of term of the certificate the investor receives the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but not to the same extent. Shortly before the next express valuation date a leverage effect might be present below the respective express valuation level.

Shortly before an express valuation date a change in the underlying's price above the respective express valuation level may cause only a very small change in value of the certificate. If in such case the price of the underlying continues to rise, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • declines (above the next express valuation level) • rises (below the next express valuation level)
Interest rates	<ul style="list-style-type: none"> • decline (above the next express valuation level) • rise (near the next express valuation level)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly below the next express valuation level)

Reverse Express Safe Guarantee Certificates (1199) and Reverse Express Safe Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each express valuation date, including the maturity date
Express redemption amount	Above 100% of the issue price

End of term

If at any express valuation date the price of the underlying is at or below the respective express valuation level, the term of the certificate ends and the investor receives on the respective express redemption date the respective express redemption amount, which is at least the protection amount. The regular end of term is usually also an express valuation date.

On the regular end of term of the certificate the investor receives the protection amount.

During the term

The value of the Reverse certificate generally develops in the opposite direction as the underlying, but not to the same extent. Shortly before the next express valuation date a leverage effect might be present above the respective express valuation level.

Shortly before an express valuation date a change in the underlying's price below the respective express valuation level may cause only a very small change in value of the certificate. If in such case the price of the underlying continues to fall, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none">• declines (below the next express valuation level)• rises (above the next express valuation level)
Interest rates	declines
Remaining term	<ul style="list-style-type: none">• is shorter (generally)• is longer (slightly above the next express valuation level)

Range Winner Guarantee Certificates (1199) and Range Winner Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Range lower level	Near or above the price of the underlying
Range upper level	(Far) above the price of the underlying
Range participation	100% or greater

End of term

The investor receives at least the protection amount. Within each range from one range lower level to the respective range upper level, the investor participates with the respective range participation in the performance of the underlying. Below the lowest range lower level, above the highest range upper level or between the specified ranges, the investor does not participate in the performance of the underlying.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the lowest range lower level or above the highest range upper level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none">• declines (near a range upper level)• rises (near a range lower level)
Interest rates	<ul style="list-style-type: none">• declines (near a range upper level)• rises (near a range lower level)
Remaining term	<ul style="list-style-type: none">• is shorter (generally)

	<ul style="list-style-type: none"> • is longer (near a range lower level)
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Stay-Above Guarantee Certificates (1199) and Stay-Above Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Stay-Above redemption amount	Above the issue price
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term

The underlying of this certificate is always a worst-of basket, where components are removed from as soon as they trigger a certain barrier.

End of term

The investor receives at least the protection amount. If a Stay-Above redemption amount is specified for the number of basket components present within the basket at the end of the term, the investor receives such higher amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the value of the underlying basket at any time during the barrier observation period is equal to or below the barrier, the basket component with the worst performance will be removed from the basket. If no more components may be removed from the basket, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	declines
Remaining term	is shorter

Capped Twin-Win Safe Guarantee Certificates (1199) and Capped Twin-Win Safe Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the strike

End of term

The investor receives at least the protection amount. If the price of the underlying is equal to or above the strike, the investor receives in addition to the protection amount the difference between the price of the underlying (maximum the cap) and the strike. If the price of the underlying is below the strike, but has during the barrier observation period never touched or fallen below the barrier, the investor receives in addition to the protection amount the difference between the strike and the price of the underlying.

During the term

The value of the certificate generally develops in the same (above the strike) or opposite (below the strike) direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike or the cap a change in the underlying's price may cause only a very small change in value of the certificate. If the price of the underlying rises above the cap, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (above the strike)• declines (below the strike)
Implied volatility	<ul style="list-style-type: none">• rises (far above the barrier)• declines (near the barrier)
Interest rates	<ul style="list-style-type: none">• decline (far above the barrier)• rise (near the barrier)
Remaining term	<ul style="list-style-type: none">• is shorter (below the strike or far above the strike)• is longer (near the strike)

Bonus Safe Guarantee Certificates (1199) and Bonus Safe Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Bonus amount	Above the issue price

End of term

The investor receives an amount equal to the greatest bonus amount for which the associated barrier during the barrier observation period was less than any price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above a barrier a leverage effect might be present. If the price of the underlying is far above the largest barrier or below the smallest barrier, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (slightly above a barrier)
Remaining term	is shorter

INVESTMENT PRODUCTS: YIELD ENHANCEMENT PRODUCTS (12)

Discount Certificates (1200)

Specified at issue

Parameter	Typical value
Cap	Near or above the price of the underlying

End of term

The investor receives an amount equal to the price of the underlying, whereby the amount is limited by the cap.

During the term

The value of the Discount Certificate generally develops in the same direction as the underlying, but to a lesser extent. The higher the underlying rises, the smaller the increase in value of the Discount Certificate usually will be. If the price of the underlying rises above the cap, the value of the Discount Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is longer

Reverse Convertible (1220)

Specified at issue

Reverse Convertibles usually are issued as percentage-quoted securities.

Parameter	Typical value
Strike	Near the price of the underlying
Interest Rate	Above the market interest rate

End of term

If the price of the underlying is equal to or above the strike, the investor receives the nominal amount. Otherwise the investor either receives a number of underlyings or an amount equal to the monetary value of such number of underlyings, whereas the number of underlyings is equal to the nominal amount divided by the strike. Independent from the underlying's price the investor receives in any case an interest payment.

During the term

The value of the Reverse Convertible generally develops in the same direction as the underlying, but to a lesser extent. The higher the underlying rises, the smaller the increase in value of the Reverse Convertible usually will be. If the price of the underlying rises above the strike, the value of the Reverse Convertible may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is longer

Barrier Reverse Convertible (1230) and Protected Reverse Convertible (1230)

Specified at issue

Barrier Reverse Convertibles and Protected Reverse Convertibles usually are issued as percentage-quoted securities.

Parameter	Typical value
Strike	Near the price of the underlying
Interest Rate	Above the market interest rate
Barrier	(Far) below the strike
Barrier observation period	The whole term

End of term

The investor receives the nominal amount if the price of the underlying is equal to or above the strike or the price of the underlying during the barrier observation period has never touched or fallen below the barrier. Otherwise the investor either receives a number of underlyings or an amount equal to the monetary value of such number of underlyings, whereas the number of underlyings is equal to the nominal amount divided by the strike. Independent from the underlying's price the investor receives in any case an interest payment.

During the term

The value of the certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike a change in the underlying's price may cause only a very small change in value of the certificate. If the price of the underlying rises above the strike, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is shorter

Capped Bonus Certificates (1250)

Specified at issue

Parameter	Typical value
Bonus level	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the bonus level

End of term

The investor receives an amount equal to the price of the underlying, but at least the bonus level, if the price of the underlying during the barrier observation period has never touched or fallen below the barrier. The amount is in any case limited by the cap.

During the term

The value of the Capped Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the bonus level or the cap a change in the underlying's price may cause only a very small change in value of the Capped Bonus Certificate. If the price of the underlying rises above the cap, the value of the Capped Bonus Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is shorter

Express Certificates (1260)

Specified at issue

Parameter	Typical value
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each express valuation date, including the maturity date
Express redemption level	Above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The end of the (regular) term
Security level	Near or above the price of the underlying

End of term

If at any express valuation date the price of the underlying is at or above the respective express valuation level, the term of the Express Certificate ends and the investor receives on the respective express redemption date an amount equal to the respective express redemption level. The regular end of term is usually also an express valuation date.

If the price of the underlying is never at or above the respective express valuation level at the relevant express valuation date, the investor receives on the regular end of term of the Express Certificate an amount equal to either (i) the security level or (ii) the price of the underlying; if the price of the underlying during the barrier observation period has never touched or fallen below the barrier the investor receives an amount equal to the security level, otherwise the investor receives an amount equal to the price of the underlying at the end of term, limited by the security level.

During the term

The value of the Express Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially near the barrier or shortly before the next express valuation date and below the respective express valuation level a leverage effect might be present.

Shortly before an express valuation date and above the respective express valuation level a change in the underlying's price may cause only a very small change in value of the Express Certificate. If in such case the price of the underlying continues to rise, the value of the Express Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • declines (above the barrier) • rises (near or below the barrier)
Interest rates	<ul style="list-style-type: none"> • decline (above the barrier) • rise (near or below the barrier)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly below the barrier)

Capped Reverse Bonus Certificates (1299)

Specified at issue

Parameter	Typical value
Bonus level	At or below the price of the underlying
Barrier	(Far) above the price of the underlying
Barrier observation period	The whole term
Reverse level	Twice the price of the underlying
Cap	At or below the bonus level

End of term

The investor receives an amount equal to the difference between the reverse level and the price of the underlying. If the underlying's price during the barrier observation period has never touched or risen above the barrier, the investor receives at least the difference between the reverse level and the bonus level. The amount is in any case limited by the difference between the reverse level and the cap.

During the term

The value of the Capped Reverse Bonus Certificate generally develops in the opposite direction as the underlying, but not to the same extent. Especially slightly below the barrier a leverage effect might be present. Near the bonus level or the cap a change in the underlying's price may cause only a very small change in value of the Capped Reverse Bonus Certificate. If the price of the underlying falls below the cap, the value of the Capped Reverse Bonus Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	declines
Interest rates	decline
Remaining term	is shorter

Capped Twin-Win Certificates (1299)

Specified at issue

Parameter	Typical value
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the strike

End of term

If the price of the underlying is equal to or above the strike or during the barrier observation period has touched or fallen below the barrier, the investor receives the price of the underlying but maximum the cap. Otherwise the investor receives an amount equal to difference between twice the strike and the price of the underlying.

During the term

The value of the Capped Twin-Win Certificate generally develops in the same (above the strike) or opposite (below the strike) direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike or the cap a change in the underlying's price may cause only a very small change in value of the Capped Twin-Win Certificate. If the price of the underlying rises above the cap, the value of the Capped Twin-Win Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (above the strike) • declines (below the strike)
Implied volatility	<ul style="list-style-type: none"> • rises (far above the barrier) • declines (near the barrier)
Interest rates	<ul style="list-style-type: none"> • decline (far above the barrier) • rise (near the barrier)
Remaining term	<ul style="list-style-type: none"> • is shorter (below the strike or far above the strike) • is longer (near the strike)

Inversion Certificates (1299)

Specified at issue

The underlying of an Inversion Certificate is usually a foreign exchange rate.

Parameter	Typical value
Minimum redemption amount	(Far) below the issue price, possibly zero
Strike	Near the price of the underlying

End of term

The investor receives at least the minimum redemption amount. If the price of the underlying is equal to or below the strike, the investor receives the nominal amount. Otherwise the investor receives an amount equal to the nominal amount multiplied by the strike and divided by the price of the underlying, but at least the minimum redemption amount.

During the term

The value of Inversion Certificate generally develops in the opposite direction as the underlying, but to a different extent. Especially slightly above the strike a leverage effect might be present. Below the strike or far above the strike a change in the underlying's price may cause only a very small change in value of the Inversion Certificate. If the price of the underlying falls far below the strike, the value of the Inversion Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none"> • rises (above the strike) • declines (near or below the strike)
Interest rates	decline
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (far above the strike)

Reverse Inversion Certificates (1299)

Specified at issue

The underlying of a Reverse Inversion Certificate is usually a foreign exchange rate.

Parameter	Typical value
Maximum redemption amount	(Far) above the issue price
Strike	Near the price of the underlying

End of term

If the price of the underlying is equal to or above the strike, the investor receives the nominal amount. Otherwise the investor receives an amount equal to the nominal amount multiplied by the strike and

divided by the price of the underlying, whereby the amount is limited by the maximum redemption amount.

During the term

The value of Reverse Inversion Certificate generally develops in the opposite direction as the underlying, but to a different extent. Especially far below the strike a leverage effect might be present. Slightly below the strike or above the strike a change in the underlying's price may cause only a very small change in value of the Reverse Inversion Certificate. If the price of the underlying rises above the strike, the value of the Reverse Inversion Certificate may not fall at all further.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	rises
Interest rates	decline
Remaining term	is shorter

INVESTMENT PRODUCTS: PARTICIPATION PRODUCTS (13)

Index Certificates (1300) and Participation Certificates (1300)

These Securities may be issued either with a fixed term or as open-end securities, whereas the latter is the more common case. If no end of term was fixed, the issuer is entitled to specify one.

End of term

The investor receives an amount equal to the price of the underlying.

During the term

The value of the Securities develops identically with the price of the underlying.

For open-end Index Certificates and Participation Certificates the following table applies:

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	no effect
Interest rates	no effect
Remaining term	no effect

For Index Certificates and Participation Certificates, for which a term was fixed at the start of the issue, the following applies:

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • no effect (generally) • situation-related (if Quanto)
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Outperformance Certificates (1310)

Specified at issue

Parameter	Typical value
Strike	Near the price of the underlying
Participation	Above 100%

End of term

If the price of the underlying is equal to or below the strike, the investor receives an amount equal to the price of the underlying. Otherwise the investor receives an amount equal to the strike and additionally an amount equal to the participation multiplied with the difference between the price of the underlying and the strike.

During the term

The value of the Outperformance Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially above the strike a leverage effect might be present.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises (generally)
Interest rates	decline
Remaining term	is longer (if underlying's price is near the strike)

Bonus Certificates (1320)

Specified at issue

Parameter	Typical value
Bonus level	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term

End of term

The investor receives an amount equal to the price of the underlying, but at least the bonus level, if the price of the underlying during the barrier observation period has never touched or fallen below the barrier.

During the term

The value of the Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the bonus level a change in the underlying's price may cause only a very small change in value of the Bonus Certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none">declines (generally)rises (if underlying's price is above or slightly below the bonus level)
Interest rates	decline
Remaining term	<ul style="list-style-type: none">is shorter (generally)is longer (if underlying's price is above the bonus level)

Twin-Win Certificates (1340)

Specified at issue

Parameter	Typical value
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term

End of term

If the price of the underlying is equal to or above the strike or during the barrier observation period has touched or fallen below the barrier, the investor receives the price of the underlying. Otherwise the investor receives an amount equal to difference between twice the strike and the price of the underlying.

During the term

The value of the Twin-Win Certificate generally develops in the same (above the strike) or opposite (below the strike) direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike a change in the underlying's price may cause only a very small change in value of the Twin-Win Certificate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (above the strike)• declines (below the strike)
Implied volatility	<ul style="list-style-type: none">• rises (far above the barrier)• declines (near the barrier)
Interest rates	<ul style="list-style-type: none">• decline (far above the barrier)• rise (near the barrier)
Remaining term	<ul style="list-style-type: none">• is shorter (below the strike or far above the strike)• is longer (near the strike)

LEVERAGE PRODUCTS WITHOUT KNOCK-OUT (21)

Call Warrants (2100)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying

End of term

If the warrant is physically settled, the investor has the right to buy the underlying at the strike price.

If the warrant is cash settled, the investor receives an amount equal to the difference between the price of the underlying and the strike if the price of the underlying is above the strike; otherwise the investor receives no payment.

During the term

The value of the Call warrant generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is equal to or below the strike, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is above the strike, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	rise
Remaining term	is longer

Put Warrant (2100)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying

End of term

If the warrant is physically settled, the investor has the right to sell the underlying at the strike price.

If the warrant is cash settled, the investor receives an amount equal to the difference between the strike and the price of the underlying if the price of the underlying is below the strike; otherwise the investor receives no payment.

During the term

The value of the Put warrant generally develops in the opposite direction as the underlying and with a different extent. If the price of the underlying is above the strike, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is below the strike, the absolute change in value of the warrant might be very close to the reverted, absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	rises
Interest rates	decline
Remaining term	<ul style="list-style-type: none"> • is longer (near or above the strike) • is shorter (below the strike)

Capped Call Warrant (2110)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying
Cap	Above the strike

End of term

If the price of the underlying is equal to or below the strike, the investor receives no payment. Otherwise the investor receives an amount equal to the difference between the price of the underlying and the strike, whereas the amount is in any case limited by the difference between the cap and the strike.

During the term

The value of the Capped call warrant generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike or above the cap, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is above the strike and below the cap, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • rises (near or below the strike) • declines (near or above the cap)
Interest rates	<ul style="list-style-type: none"> • rise (near or below the cap) • decline (above the cap)
Remaining term	<ul style="list-style-type: none"> • is longer (near or below the strike) • is shorter (above the strike)

Capped Put Warrant (2110)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying
Floor	Below the strike

End of term

If the price of the underlying is equal to or above the strike, the investor receives no payment. Otherwise the investor receives an amount equal to the difference between the strike and the price of the underlying, whereas the amount is in any case limited by the difference between the strike and the floor.

During the term

The value of the Capped put warrant generally develops in the opposite direction as the underlying and to a different extent. If the price of the underlying is above the strike or below the floor, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is below the strike and above the floor, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none"> • rises (near or above the strike) • declines (near or below the floor)
Interest rates	<ul style="list-style-type: none"> • rise (near or below the floor) • decline (above the floor)
Remaining term	<ul style="list-style-type: none"> • is longer (above the floor) • is shorter (near or below the floor)

LEVERAGE PRODUCTS WITH KNOCK-OUT (22)

Turbo Long Certificates (2210)

Turbo Long Certificates are issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Strike	(Far) below the price of the underlying
Barrier	At or slightly above the strike

End of term

If the price of the underlying during the term of the Turbo Long Certificate has never touched or fallen below the barrier, the investor receives an amount equal to the difference between the price of the underlying and the strike. Otherwise the investor receives no payment.

During the term

The value of the Turbo Long Certificate generally develops in the same direction as the underlying, but to a larger extent. As soon as the price of the underlying touches or falls below the barrier, the Turbo Long Certificate ends and the investor receives only a residual value, which might be zero. In order to consider arising financing costs, the strike and barrier will be adjusted on a daily basis.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	(no effect)
Interest rates	decline (due to daily adjustments)
Remaining term	(no effect)

Turbo Short Certificates (2210)

Turbo Short Certificates are issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Strike	(Far) above the price of the underlying
Barrier	At or slightly below the strike

End of term

If the price of the underlying during the term of the Turbo Short Certificate has never touched or risen above the barrier, the investor receives an amount equal to the difference between the strike and the price of the underlying. Otherwise the investor receives no payment.

During the term

The value of the Turbo Short Certificate generally develops in the opposite direction as the underlying and to a larger extent. As soon as the price of the underlying touches or rises above the barrier, the Turbo Short Certificate ends and the investor receives only a residual value, which might be zero. In order to consider arising financing costs, the strike and barrier will be adjusted on a daily basis.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	(no effect)
Interest rates	rise (due to daily adjustments)
Remaining term	(no effect)

CONSTANT LEVERAGE PRODUCTS (23)

Factor Long Certificates (2300)

Factor Long Certificates are usually issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Leverage factor	2 or greater
Factor level	(Far) below the price of the underlying
Protection level	Slightly above the factor level

End of term

The investor receives an amount equal to the difference between the price of the underlying and the factor level.

During the term

The value of the Factor Long Certificate generally develops in the same direction as the underlying, but to a larger extent. The daily performance of the underlying is generally leveraged by a constant factor equal to the leverage factor, after considering interest. In order to consider arising financing costs and to reset the leverage of the Factor Long Certificate to the leverage factor, the factor level, the multiplier and the protection level will be adjusted on a daily basis.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	(no effect)
Interest rates	decline (due to daily adjustments)
Remaining term	(no effect)

Factor Short Certificates (2300)

Factor Short Certificates are usually issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Leverage factor	-1 or less
Factor level	(Far) above the price of the underlying
Protection level	Slightly below the factor level

End of term

The investor receives an amount equal to the difference between the factor level and the price of the underlying.

During the term

The value of the Factor Short Certificate generally develops in the opposite direction as the underlying and to a larger extent. The daily performance of the underlying is generally reverted and leveraged by a constant factor equal to the leverage factor, after considering interest. In order to consider arising financing costs and to reset the leverage of the Factor Short Certificate to the leverage factor, the factor level, the multiplier and the protection level will be adjusted on a daily basis.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	(no effect)
Interest rates	rise (due to daily adjustments)
Remaining term	(no effect)

DESCRIPTION OF THE INTEREST RATE

FIXED INTEREST RATE

Specified at issue

Parameter	Typical value
Interest Rate	Near market interest rates

End of the interest period

The investor receives a fixed interest rate.

During the interest period

The fixed interest rate is not affected by changes in the price of the underlying

Price factor	Price will be higher when
Underlying price	<i>no effect</i>
Implied volatility	<i>no effect</i>
Interest rates	decline
Remaining term	is shorter

VARIABLE INTEREST RATES

Barrier Digital

Specified at issue

Parameter	Typical value
Interest barrier	<ul style="list-style-type: none"> • (Far) below the price of the underlying (down-and-in and down-and-out) • (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives no interest.

In case the Barrier Digital interest rate is down-and-out or down-and-in a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the barrier; otherwise a barrier event has occurred if the price of the underlying during the barrier observation period has touched or risen above the barrier.

During the interest period

The Barrier Digital interest rate generally develops in the same (in case of down-and-out or up-and-in) or opposite (in case of down-and-in or up-and-out) direction as the underlying, but to a different extent. If the price of the underlying is below (in case of down-and-in or up-and-out) or above (in case of down-and-out or up-and-in) the barrier, a change in the underlying's price may cause only a very small change in the Barrier Digital interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (down-and-out and up-and-in) • declines (down-and-in and up-and-out)
Implied volatility	<ul style="list-style-type: none"> • rises (down-and-in and up-and-in) • declines (down-and-out and up-and-out)
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (down-and-out near the barrier) • rise (up-and-in far below the barrier)
Remaining term	<ul style="list-style-type: none"> • is longer (down-and-in and up-and-in) • is shorter (down-and-out and up-and-out)

Range Digital with Knock-Out

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if the price of the underlying during the interest barrier observation period has (i) never touched or fallen below the interest lower barrier, and (ii) never touched or risen above the interest upper barrier. Otherwise the investor receives no interest.

During the interest period

The Range Digital interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Digital interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying's price may cause only a very small change in the Range Digital interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (near the interest lower barrier) • declines (near the interest upper barrier)
Implied volatility	declines
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (near the interest lower barrier)
Remaining term	is shorter

Range Digital with Knock-In

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if the price of the underlying during the interest barrier observation period has (i) touched or fallen below the interest lower barrier, or (ii) touched or risen above the interest upper barrier. Otherwise the investor receives no interest.

During the interest period

The Range Digital interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Digital interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying price may cause only a very small change in the Range Digital interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (near the interest upper barrier)• declines (near the interest lower barrier)
Implied volatility	rises
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (near the interest upper barrier)
Remaining term	is longer

Reference Rate

The underlying of a Reference Rate interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest participation	100%

End of the interest period

The investor receives interest equal to the underlying rate multiplied by the interest participation.

During the interest period

The Reference Rate interest rate develops identically with the underlying rate, but, if the participation is not 100%, to a different extent.

Price factor	Price will be higher when
Underlying rate	rises
Implied volatility	(no effect)
Interest rates	(no effect)
Remaining term	(no effect)

Capped Reference Rate Performance

The underlying of a Capped Reference Rate Performance interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest cap level	(Far) above the interest strike
Interest participation	100% or greater

End of the interest period

If the underlying rate is above the interest strike, the investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate or the interest cap level, whichever is less, exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Reference Rate Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is below the interest strike or above the interest cap level, a change in the underlying rate may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying rate	rises
Implied volatility	<ul style="list-style-type: none">• rises (near and below the interest strike)• declines (near and above the interest cap level)
Interest rates	<ul style="list-style-type: none">• rise (generally)• declines (above the interest cap level)
Remaining term	<ul style="list-style-type: none">• is longer (far below the interest cap level)• is shorter (near and above the interest cap level)

Capped Reference Rate Reverse Performance

The underlying of a Capped Reference Rate Reverse Performance interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest floor level	(Far) below the interest strike
Interest participation	100% or greater

End of the interest period

If the underlying rate is below the interest strike, the investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate or the interest floor level, whichever is greater, is below the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Reference Rate Reverse Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is above the interest strike or below the interest floor level, a change in the underlying rate may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying rate	declines
Implied volatility	<ul style="list-style-type: none"> • rises (near and above the interest strike) • declines (near and below the interest floor level)
Interest rates	<ul style="list-style-type: none"> • rise (near or below the interest floor level) • decline (above the interest floor level)
Remaining term	<ul style="list-style-type: none"> • is longer (above the interest floor level) • is shorter (near or below the interest floor level)

Barrier Reference Rate Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest participation	100% or less
Interest barrier	<ul style="list-style-type: none"> • (Far) below the underlying rate (down-and-in and down-and-out) • (Far) above the underlying rate (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate exceeds the interest strike, if the underlying rate is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Barrier Reference Rate Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the underlying rate during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the underlying rate during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Barrier Reference Rate Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is below the interest strike, a change in the underlying rate may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (in case of up-and-in and down-and-in) or fall (in case of up-and-out and down-and-out) if the underlying rate comes close to the barrier.

Price factor	Price will be higher when
Underlying rate	<i>situation-related</i>
Implied volatility	<i>situation-related</i>
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest participation	100% or less

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike, a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	rise
Remaining term	is longer

Capped Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest participation	100% or greater

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike or above the interest cap level, a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • rises (near and below the interest strike) • declines (near and above the interest cap level)
Interest rates	<ul style="list-style-type: none"> • rise (generally) • declines (above the interest cap level)
Remaining term	<ul style="list-style-type: none"> • is longer (far below the interest cap level) • is shorter (near and above the interest cap level)

Capped Absolute Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest floor	(Far) below the interest strike
Interest positive participation	100% or greater
Interest negative participation	100% or greater

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest positive participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike.

If the price of the underlying is below the interest strike, the investor receives interest that is proportional to the interest negative participation multiplied by the amount by which the price of the underlying or the interest floor, whichever is greater, falls below the interest strike.

During the interest period

The value of the Capped Absolute Performance interest rate develops in the same direction (above the interest strike) or opposite direction (below the interest strike) as the underlying, but to a different extent. If the price of the underlying is far below the interest floor, far above the interest cap level or near the interest strike a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (above the interest strike) • declines (below the interest strike)
Implied volatility	<ul style="list-style-type: none"> • declines (generally) • rises (near the interest strike)
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (near the interest strike)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (near the interest strike)

Barrier Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest participation	100% or less
Interest barrier	<ul style="list-style-type: none">• (Far) below the price of the underlying (down-and-in and down-and-out)• (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying exceeds the interest strike, if the price of the underlying is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Barrier Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Barrier Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike, a change in the underlying's price may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (in case of up-and-in and down-and-in) or fall (in case of up-and-out and down-and-out) if the price of the underlying comes close to the barrier.

Price factor	Price will be higher when
Underlying price	<i>situation-related</i>
Implied volatility	<i>situation-related</i>
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Capped Barrier Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest participation	100% or less
Interest barrier	<ul style="list-style-type: none"> • (Far) below the price of the underlying (down-and-in and down-and-out) • (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike, if the price of the underlying is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Capped Barrier Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Capped Barrier Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike or above the interest cap level, a change in the underlying's price may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (in case of up-and-in and down-and-in) or fall (in case of up-and-out and down-and-out) if the price of the underlying comes close to the barrier.

Price factor	Price will be higher when
Underlying price	<i>situation-related</i>
Implied volatility	<i>situation-related</i>
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Cliquet

Specified at issue

Parameter	Typical value
Interest performance valuation dates	At least two equidistant dates within each interest period
Interest performance cap	Near or above market interest rates
Interest performance floor	0% or below (negative possible)
Interest participation	100%
Variable interest rate cap	Near or above market interest rates
Variable interest rate floor	0% or above (negative not possible)

End of the interest period

The investor receives interest equal to the interest participation multiplied by the sum of the performances of the underlying from one interest performance valuation date to the next, whereas each performance value is maximum the interest performance cap and at least the interest performance floor.

In any case the interest rate is at least the variable interest rate floor and maximum the variable interest rate cap.

During the interest period

The Cliquet interest rate generally develops in the same direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	rise
Remaining term	is longer

Ladder

For each interest ladder level an interest ladder rate is associated, whereat for increasing interest ladder levels also the associated interest ladder rates increase.

Specified at issue

Parameter	Typical value
Interest ladder levels	At or above the price of the underlying
Interest ladder rates	0% or above; usually about half of the rates are above market interest rates

End of the interest period

The investor receives interest equal to the greatest interest ladder rate for which the associated interest ladder level is smaller than or equal to the price of the underlying. If no interest ladder level is less than or equal to the price of the underlying, the investor receives no interest.

During the interest period

The Ladder interest rate generally develops in the same direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	<ul style="list-style-type: none"> • rise (generally) • decline (above the greatest interest ladder level)
Remaining term	<ul style="list-style-type: none"> • is longer (generally) • is shorter (near or above the greatest interest ladder level)

Accumulated Distribution

Specified at issue

Parameter	Typical value
Interest Distribution Amount	100% of the Net Distribution of any Ordinary Dividend

End of the interest period

The investor receives interest equal to the sum of all distribution yields (e.g. dividend yields) of the underlying within the interest period.

During the interest period

The Accumulated Distribution interest rate is usually not affected by changes in the price of the underlying, but instead by changes in the expected distribution payments within the interest period.

Price factor	Price will be higher when
Underlying price	<i>no effect</i>
Implied volatility	<i>no effect</i>
Interest rates	<i>no effect</i>
Remaining term	is shorter

Range Accrual with Stay-in

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole interest period
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays within the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on every relevant day of the interest period not within such range, the investor receives no interest.

During the interest period

The Range Accrual interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Accrual interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both

barriers, a change in the underlying's price may cause only a very small change in the Range Accrual interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (near the interest lower barrier) • declines (near the interest upper barrier)
Implied volatility	declines
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (near the interest lower barrier)
Remaining term	<ul style="list-style-type: none"> • is longer (within the range) • is shorter (outside the range)

Range Accrual with Stay-out

Specified at issue

Parameter	Typical value
Interest lower barrier	Below the price of the underlying
Interest upper barrier	Above the price of the underlying
Interest barrier observation period	The whole interest period
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays outside the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on every relevant day of the interest period within such range, the investor receives no interest.

During the interest period

The Range Accrual interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Accrual interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying price may cause only a very small change in the Range Accrual interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (near the interest upper barrier) • declines (near the interest lower barrier)
Implied volatility	rises
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (near the interest upper barrier)
Remaining term	<ul style="list-style-type: none"> • is longer (outside the range) • is shorter (within the range)

Pyramid

For each interest pyramid rate an interest lower barrier and an interest upper barrier is associated, whereat for increasing interest pyramid rates the associated interest lower barriers increase and the associated interest upper barriers decrease.

Specified at issue

Parameter	Typical value
Interest lower barriers	Below the price of the underlying
Interest upper barriers	Above the price of the underlying
Interest pyramid rates	Above market interest rates
Interest barrier observation period	The whole interest period
Fallback interest rate	0%

End of the interest period

The investor receives interest equal to the greatest interest pyramid rate for which during the respective interest barrier observation period every price of the underlying was greater than the respective interest lower barrier and less than the respective interest upper barrier. If no interest pyramid rate is specified for which during the respective interest barrier observation period every price of the underlying was greater than the respective interest lower barrier and less than the respective interest upper barrier, the investor receives only the fallback interest rate, which might be zero.

During the interest period

Below the greatest interest lower barrier, the value of the Pyramid interest develops generally in the same direction as the underlying, while above the lowest interest upper barrier, the value of the Pyramid interest develops generally in the opposite direction as the underlying, in any case not to the same extent.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rise (below greatest interest lower barrier)• decline (above lowest interest upper barrier)
Implied volatility	declines
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (slightly above any interest lower barrier)
Remaining term	is shorter

UNDERLYINGS

TYPES OF UNDERLYINGS

As to the type of the Underlying and the place where information on the Underlying and its past and future performance and volatility may be obtained, see line 20 and 21 of the Final Terms. Regarding the risks associated with several types of Underlyings, see section “Specific risks of certain types of Underlyings” commencing on page 19. Where the Underlying is a security, the name of the issuer of the Underlying, the ISIN (international security identification number) or other such security identification code, where the Underlying is an index, the name of the index and where information about the index can be obtained, where the Underlying is an interest rate, a description of the interest rate, or, where the Underlying does not fall within the categories specified above, equivalent information, and where the Underlying is a basket, disclosure of the relevant quantities of each component in the basket shall be set out in the Final Terms (item “Provisions for the Underlying”).

EXERCISE PRICE OR FINAL PRICE OF THE UNDERLYING

Unless provided otherwise in the applicable Terms and Conditions or the applicable Final Terms, the final reference price is the price of the Underlying on the respective final valuation date.

MARKET AND SETTLEMENT DISRUPTIONS

The applicable Terms and Conditions (cf § 9 (Market Disruptions)) contain provisions concerning the disruption of the market or the settlement and the consequences attached thereto.

ADJUSTMENT RULES

The applicable Terms and Conditions (cf § 9 (Market Disruptions), § 10 (Adjustments)) contain provisions on the adjustment with respect to events concerning the Underlying.

REFERENCE TO BENCHMARKS

The European Council's regulation on indices used as benchmarks in financial instruments and financial contracts (the “**Benchmark Regulation**”) puts extensive obligations and restrictions on the administrators of certain financial assets (each a “**Benchmark**”) and prevents certain uses of Benchmarks of unauthorised administrators by other market participants. In case the Securities refer to Benchmarks for any determination or calculation, the Final Terms will contain a notice about the use of such Benchmark.

REPLACEMENT PLANS

The Issuer has prepared detailed written plans for the event that a Benchmark needs to be replaced in accordance with the Benchmark Regulation. These plans contain – amongst others – procedures and provisions how to identify possible replacements for the Benchmark and how to select the most appropriate of them, whereby, depending on the type of the Benchmark to be replaced, the criteria for the identification may include:

- Geographical coverage
- Industry and market segments
- In case of indices: number of index constituents and dividends structure
- Historical volatility
- Existence and liquidity of related option and futures markets
- Historical correlation between the Benchmark to be replaced and the potential replacement

On written request, the Issuer will provide these plans applicable to a specific Benchmark.

USE AND ESTIMATED AMOUNT OF PROCEEDS

The net proceeds from the issue of any Securities may be used by the Issuer for any purpose whatsoever and will, generally, be used by the Issuer for the generation of profits and its general funding purposes. If pursuant to the respective Final Terms of a certain Series, the Paying Agent is a foreign local branch (*Zweigstelle*) of the Issuer, the net proceeds (and the costs) of such Series will be attributed to such foreign local branch (*Zweigstelle*).

The net amounts of the proceeds per unit of the Securities or per Specified Denomination of the Securities, respectively, will be the Issue Price less any issue costs. The Issuer has estimated its average issue costs per series of Securities to be around EUR 200.00.

RAIFFEISEN CENTROBANK AG

INTRODUCTION

Raiffeisen Centrobank is registered as an Austrian Law Stock Corporation in the Austrian Companies Register at the Commercial Court Vienna under the registration number 117507 f. The registered office of Raiffeisen Centrobank is Tegetthoffstraße 1, 1010 Vienna, Austria, and its general telephone number is +43-1-51520-0. The legal name of the Issuer is “Raiffeisen Centrobank AG”, the Issuer uses the commercial names “Raiffeisen Centrobank” and “RCB”.

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 Austrian 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 by a registration made on 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 RBI Group which was resolved at the extraordinary shareholders’ meeting of 14 November 2001 with the registration in the Austrian Companies Register of 21 December 2001 to EUR 47,598,850, which represents the current share capital of Raiffeisen Centrobank. Since the end of 2001, the Issuer has been part of the RBI Group.

BACKGROUND

The Issuer is a specialised financial institution for the equity business within the RBI Group and operates in the local markets in Central and Eastern Europe. Raiffeisen Centrobank was among the first equity houses in Austria to develop a network of direct stock exchange connections for its customers in Austria and in Central and Eastern Europe. Currently, Raiffeisen Centrobank operates 11 direct stock exchange connections which it makes available to its institutional and private investors.

The business of Raiffeisen Centrobank is focused on the issuance of certificates including structured products, equity trading and sales, equity capital markets and company research. The Issuer sees itself as specialist for domestic and Central and East European stocks and as a leading market participant in this region.

Raiffeisen Centrobank has experience in the field of developing and placing of certificates. The expertise in this field makes Raiffeisen Centrobank one of the leading certificate houses in Austria by volume.

The products of the Issuer’s research department include regular sector and company analyses, quarterly strategy publications, weekly market outlooks and equity daily as well as event-based commentaries. The research experts of Raiffeisen Centrobank provide support for the Issuer’s sales team as well as institutional customers and the investment advisors of the RBI Group.

In 2014, it was decided to restructure the business model of Raiffeisen Centrobank AG and to focus the core areas of business on equity trading and sales as well as on certificates. Following these decisions, the Equity Capital Markets (ECM), Mergers & Acquisitions (M&A) including the respective subsidiaries were transferred into Raiffeisen Bank International AG or the respective network banks and parts of the Private Banking segments were transferred to Kathrein Privatbank Aktiengesellschaft. The business segment of the commodity trading subsidiaries was partly sold or does not perform any operational activities.

Since April 2017, Raiffeisen Centrobank AG operates a branch in Bratislava, Slovakia with the company name “Raiffeisen Centrobank AG Slovak Branch, pobočka zahraničnej banky”.

Since the second quarter 2017, the Equity Capital Markets business of Raiffeisen Bank International AG and Raiffeisen Centrobank AG is to be offered exclusively within Raiffeisen Centrobank AG with the purpose of focusing increasingly on acquiring and executing equity capital market transactions and further expanding the Global Equity Sales business.

On 13 January 2020 a demerger and absorption agreement was concluded in which the Issuer as assigning company intends, in the form of a demerger by absorption, to transfer its Investment Services division to Kathrein Privatbank Aktiengesellschaft as acquiring company pursuant to § 1 para 2 Z 2 Demerger Act (*Spaltungsgesetz*) and Article VI Reorganization Tax Act (*Umgründungssteuergesetz*) by universal succession with the effective date as of 30 June 2019 (demerger date) and on the basis of the audited closing balance sheet of the Issuer as at 30 June 2019 Kathrein Privatbank Aktiengesellschaft shall not issue any new shares in the course of the demerger by absorption. In the Issuer's Extraordinary General Assembly held on 13 January 2020, the demerger by absorption was approved. The European Central Bank approved the demerger by absorption of the Investment Services division of Raiffeisen Centrobank AG to Kathrein Privatbank Aktiengesellschaft by decision dated 27 February 2020. Upon entry into the commercial register on 1 April 2020 the demerger by absorption became legally effective. The pre-tax result of the Investment Services division from July to December 2019 came to € 305,089.54 and has been included in the 2019 annual financial report of Raiffeisen Centrobank AG. This amount is subject to a distribution prohibition.

GROUP STRUCTURE

Equity participations and shares in affiliated companies

The following table contains information on companies in which the Issuer directly holds a minimum of 20% shareholding.

Company, registered headquarter (country)	Share in %	in thousand EUR	
		Equity	Annual result for 2019
Centrotech Holding GmbH, Vienna (AT)	100	1,131	(12)
Syrena Immobilien Holding AG, Spittal/Drau (AT)	21	27,320	(369)

Source: Internal information of the Issuer -- unaudited figures as of 31 December 2019, save for the share percentage figures which are as of the date of this Base Prospectus

Since the sale of the commodity trading subsidiaries, Centrotech Holding GmbH has not performed any operational activities.

SHARE CAPITAL OF RAIFFEISEN CENTROBANK

By 31 December 2019, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non par-value ordinary shares.

The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank, are (indirectly) held by Raiffeisen Bank International AG ("**RBI**") through RBI KI-Beteiligungs GmbH and its subsidiary RBI IB Beteiligungs GmbH, Vienna. The remainder of 1 share (0.1%) is held by Lexus Services Holding GmbH, Vienna, which is an indirect subsidiary of RBI. As a consequence Raiffeisen Centrobank is an indirect subsidiary of RBI. The shares in Raiffeisen Centrobank are not listed on any stock exchange.

ARTICLES OF ASSOCIATION

The Issuer's objects are laid down in Article 2 of its articles of association, whereby the term "Company" refers to the Issuer:

1. The objects of the Company's business shall be banking business of any kind in accordance with the scope of the relevant licence, i.e. carrying out the following activities according to Section 1 (1) of the Austrian Banking Act [Bundesgesetz über das Bankwesen/BWG], BGBl. [Federal Law Gazette] 532/1993, as amended :

- No. 1. Acceptance of moneys of others for administration or as a deposit (deposit business), except for savings deposits.
- No. 2. Effecting of non-cash payment transactions and clearing transactions for current account for others (giro operations).
- No. 3. Conclusion of monetary credit contracts and granting of money loans (lending business).
- No. 4. Purchase of cheques and bills of exchange, in particular discounting of bills of exchange (discount business) .
- No. 5. Custody and administration of securities for the account of others (custody business).
- No. 6. Issue and management of means of payment, such as credit cards and traveller's cheques.
- No. 7. Dealing for own or other than own account in:
 - (a) foreign means of payment (foreign exchange and foreign currency business);
 - (b) money market instruments;
 - (c) financial futures contracts, including equivalent cash-settled instruments and call options and put options on any instruments mentioned under letters (a) and (d) to (f), including equivalent cash settled instruments (futures and options business);
 - (d) forward interest rate agreements and interest rate adjustment agreements (FRAs) , interest rate and currency swaps as well as equity swaps;
 - (e) transferable securities (securities business);
 - (f) instruments derived from letters (b) to (e) unless such dealing is done in favour of private assets .
- No. 7a. Dealing for own or other than own account in financial instruments as defined in Section 1 no. 6 letters (e) to (g) and (j) of the Austrian Securities Supervision Act [Wertpapieraufsichtsgesetz/WAG] 2007, BGBl. I. 60/2007, except for dealing by persons as defined in Section 2 (1) no. 11 and no. 13 WAG 2007.
- No. 8. Issuing of sureties, guarantees and assuming of other liabilities for others, insofar as the obligation assumed is a payment (guarantee business).
- No. 10. other issuing of securities business limited to the issuing of fixed-interest securities other than those listed in Section 1 (1) no. 9 BWG for investment of the proceeds in other banking transactions.
- No. 11. Participation in the underwriting of third party issues of one or more of the instruments listed in no. 7 letters (b) to (f) and the provision of services related thereto (third party issuing of securities business) .
- No. 15. Financing business through acquisition of equity interests and the resale of the same (equity financing business).
- No. 16. Purchase of accounts receivable from deliveries of goods or rendering of services, assumption of the risk of recoverability of such receivables except for credit insurance - and in this connection collection of such receivables (factoring business).
- No. 18. Brokerage of transactions set forth in:
 - (a) no. 1, unless conducted by contractual insurance companies;
 - (b) no. 3, with the exception of brokerage of mortgage loans and personnel loans by licensed real estate agents, personnel loan and mortgage loan brokers, and investment advisers;
 - (c) no. 7 letter (a), insofar as it concerns the foreign exchange business;
 - (d) no. 8.

No. 20. Issuing of electronic money (e-money business).

Moreover, the Company shall be entitled to carry out all transactions listed in Section 1 (3) BWG, in particular financial services and transactions of financial institutions even if they do not constitute banking transactions.

2. Furthermore the Company shall be entitled to carry out and effect commercial transactions of any kind in Austria and abroad for its own account or for the account of a third party, where no open positions may be held in a way that goods were purchased as stock, including trust business except for those activities reserved for chartered accountants.
3. The Company shall be entitled to carry out all transactions and take all measures which are deemed necessary or expedient to achieve the object of the Company's business. In particular, the Company shall be entitled to purchase and sell real property, to establish and close down branches and subsidiaries in Austria and abroad and to acquire and sell other undertakings or participating interests therein.
4. The Company shall be entitled to create subordinated capital within the meaning of Section 23 (8) and Section 45 (4) BWG.

BORROWING AND FUNDING STRUCTURE

Raiffeisen Centrobank's funding, refinancing and liquidity profile reflects RCB's business model that primarily focusses on the issuance of structured products, equity and derivatives trading and market making, and ECM, brokerage and sales services. RCB's main funding and refinancing sources are deposits, debt securities and money market (interbank) deposits, mainly sourced within the RBI Group and the autonomous regional Raiffeisen banks. There have been no material changes in the issuer's borrowing and funding structure since the last financial year.

BUSINESS OVERVIEW

RELATIONSHIP WITH AND DEPENDENCE WITHIN RAIFFEISEN SECTOR

The Raiffeisen banking group Austria

Raiffeisen Centrobank is part of the Raiffeisen banking group Austria. The Raiffeisen banking Group Austria (*Raiffeisen Bankengruppe Österreich*) is a banking group with its origins in Austria which is active in the Central and Eastern European market (see “Main markets” starting on page 82 for an overview of the main markets). Apart from the Central and Eastern European markets, the Raiffeisen banking group Austria is also represented in a number of international financial marketplaces and in the emerging markets of Asia.

Raiffeisen banking group Austria is organized into three tiers: the autonomous, local Raiffeisen banks (first tier), the eight autonomous regional Raiffeisen banks (second tier), and RBI (third tier). Raiffeisen banking group Austria does not constitute a group of companies (*Konzern*) pursuant to § 15 of the Austrian Stock Corporation Act (*Aktiengesetz – AktG*) nor a credit institution group (*Kreditinstitutsgruppe*) pursuant to § 30 BWG nor an association of credit institutions (*Kreditinstitute-Verbund*) pursuant to § 30a BWG.

The autonomous Raiffeisen banks together with their branches, the regional Raiffeisen banks and the specialist companies make up a comprehensive and extensive banking network. The autonomous Raiffeisen banks are universal banks that provide a full range of banking services and are also the owners of their respective regional bank.

Raiffeisen Bank International AG

Raiffeisen Centrobank’s ultimate parent company, RBI, is a leading commercial and investment bank in in the CEE region and in Austria. RBI is organized in various segments and Raiffeisen Centrobank belongs to the segment Group Corporates & Markets.

Raiffeisen Centrobank is a subsidiary which is indirectly fully owned by RBI and is included in the consolidated financial statements of RBI.

RBI is the ultimate parent company of RBI Group, which consists of RBI and its fully consolidated subsidiaries taken as a whole (“**RBI Group**”).

Raiffeisen Centrobank is a subordinated credit institution in the RBI credit institution group (*Kreditinstitutsgruppe*) pursuant to § 30 BWG, in which RBI is the superordinated credit institution (“**RBI Credit Institution Group**”). The RBI Credit Institution Group comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence.

Furthermore, Raiffeisen Centrobank belongs to the RBI Regulatory Group, in which the calculation of the own funds requirements of a credit institution group applies on a consolidated basis due to prudential consolidation pursuant to the EU Capital Requirements Regulation.

More than 90% of the shares in RCB’s parent company, RBI, are owned by the autonomous regional Raiffeisen banks. These are owned by the local Raiffeisen banks.

RCB is a joint stock corporation and dependent on its shareholders (see “Share capital of Raiffeisen Centrobank” above). RBI, the ultimate parent of Raiffeisen Centrobank, is an indirect shareholder and therefore has the possibility of exercising influence over Raiffeisen Centrobank, amongst other things, by appointing or dismissing members of the Supervisory Board or by changing the articles of association in shareholders' meetings.

BUSINESS SEGMENTS

Operations of Raiffeisen Centrobank

Trading & Treasury

With a considerable market share on the spot market, Raiffeisen Centrobank is one of the largest market participants on the Vienna Stock Exchange. In market making the traded volume was EUR 1.748 billion for the year 2019, ranking 4th.

On the Vienna Stock Exchange Prime Market, Raiffeisen Centrobank currently holds 17 specialist and 22 market making mandates, therefore covering the entire Prime Market with 39 mandates. Furthermore, Raiffeisen Centrobank is acting as market maker for Austrian single equity and index derivatives on Eurex. Also on the Vienna Stock Exchange, market making for 20 Russian equities is provided. On the Warsaw Stock Exchange, Raiffeisen Centrobank currently acts as market maker for 53 equities. Moreover, market making in single stock futures as well as in index futures and options is provided. Raiffeisen Centrobank's market maker activities on the Prague Stock Exchange and Bucharest Stock Exchange currently covers 29 titles. Additional market making activities include German stocks on Xetra and single stock and index derivatives on Eurex.

The main markets for the department Trading & Treasury are Austria, Central & Eastern Europe, Southeastern Europe, Turkey and Russia.

Global Equity Sales

The division Global Equity Sales consists of the departments Electronic Sales Trading and Equity Sales.

The Electronic Sales Trading department offers fully automated and semi-automated order execution services for securities, listed on Stock Exchanges. About 50 international markets are covered, thereof 8 as a member of the respective stock exchange. Beside local and international institutional clients, the Electronic sales department team is responsible for the execution of the majority of the retail order flow of local Austrian Raiffeisen banks.

The Equity Sales department is distributing Raiffeisen Centrobank's equity research product to institutional clients in continental Europe, UK and the USA. Additionally, the department offers corporate access via roadshows & conferences. All orders from Equity Sales clients are executed by Electronic Sales Trading. For listed small & midsize corporates, the department team is offering market making, Co Sponsored Research and investor relations services.

The main markets for the department Global Equity Sales are Austria, Central Europe, Eastern Europe, Russia and Turkey.

Equity Capital Markets

The Equity Capital Markets department offers advisory & underwriting services for primary market transactions like initial public offerings (IPOs), capital increases, secondary public offerings (SPOs), block trades, share buy back programmes, stock exchange listings and paying agency services.

The main markets for the Equity Capital Markets are Austria, Central Europe, Russia and Turkey.

Structured Products

The positive course of business for Raiffeisen Centrobank's structured products department continued with another favourable result in 2019. Open interest for Raiffeisen Centrobank certificates rose again. Total turnover of structured products department for 2019 came to EUR 1.92 billion and was an all-time high level. With a turnover share of over 84%, guarantee certificates and certificates with partial protection were the most popular product categories by far. As an Austrian issuer, Raiffeisen Centrobank's activity focused not only on products based on the traditionally important home market, but also on major European and global indices such as the Euro STOXX 50, STOXX Global Select

Dividend 100, STOXX Europe ESG Leaders Select 30, iSTOXX Global ESG Select 100 Index and on Eastern European underlyings.

In aggregate, Raiffeisen Centrobank issued 4,174 products in 2019, bringing the total of its publicly offered issues to 5,713 at the end of 2019. In addition to the Vienna Stock Exchange, Raiffeisen Centrobank certificates are listed on the leading European certificate exchanges in Stuttgart (EUWAX) and Frankfurt. Raiffeisen Centrobank places particular focus on the CEE exchanges, with a considerable number of new listings and product innovations. In addition, Raiffeisen Centrobank acts as market maker on the exchanges in Warsaw, Prague, Budapest and Bucharest.

Raiffeisen Centrobank AG offers its structured products as systematic internaliser within the meaning of the EU Directive 2014/65/EU ("MiFID II"). Raiffeisen Centrobank is currently active in nine CEE countries and intensified its collaboration with the local network banks. Furthermore, a number of issues (subscriptions and private placements) and education measures were completed.

The main markets for the department Structured Products are Austria, Central Europe, Southeastern Europe and Russia.

Company Research

The coverage universe of Raiffeisen Centrobank comprises stocks of roughly 130 listed Austrian, Central & Eastern European as well as Russian companies. The Company Research team consists of 20 analysts, both in Vienna and the CEE countries. A particular focus is set on basic materials, oil and gas, banks and insurance companies, utilities, real estate, telecom, consumer goods and industrials. In 2019, the Company Research department published approximately 1,000 research reports (Company Updates, Sector Reports, First Impressions, Company News, Sector News, Equity Daily, Equity Weekly and specials) which have been marketed to institutional clients in Austria, CEE and the US. In order to shed light on leading European players, RCB has launched the Spotlight Research product for small and micro caps.

The main markets for the department Global Equity Markets are Austria, Southeastern Europe and Turkey.

MAIN MARKETS

Raiffeisen Centrobank offers its products and services in numerous local markets. The following subsections present an overview of the economic situation of those markets which are most important for the Issuer's business activity.

Any estimates, forecasts or expectations of future developments included in the following subsections represent only the view or opinion of the source indicated for the respective subsection and do not necessarily correspond with those of the Issuer.

Austria

(Source: Raiffeisen Research)

Bold and frontloaded measures to contain the corona virus spreading were implemented in Austria in spring 2020. In late spring 2020, Austria is among the first Western European countries to implement a loosening of economic restrictions and to present a concrete "roadmap" towards economic normalisation. Nevertheless, the economic damage caused in the four weeks of the complete "lockdown" is considerable. The simultaneous decline in supply and demand turned out to be more severe than initially estimated. The economy is likely to record a noticeable decline already in the first quarter, more than in the most severe three-month period during the global financial crisis 2007-08. Given an overall level of demand, which in mid-April 2020 is about 30% below that of the immediate "pre-corona period", the gradual easing of restrictions in Austria is thus the basic prerequisite for economic normalisation. Despite the easing process, a clear under-utilisation of capacity is to be expected at least until the end of the year 2020 in all sectors, especially in the most affected service sectors. In addition, the path to economic normalisation will not be straightforward. On the one hand, the withdrawal of lockdown measures in important sales markets will not occur simultaneously. And on the other hand, renewed tightening of restrictions is more than a residual risk. A renewed partial

lockdown abroad would also affect the Austrian economy via the impaired sales market as well as the lack of intermediate products and tourists. In 2020 as a whole, the economic free fall in the first half of the year and the countermovement in the second half will result in a gross domestic product decline of 7.2%, followed by a rebound of 5.9% in 2021. The corona recession should hit Austria harder than the entire euro area (estimated to be -6.5% in 2020) given the great importance of tourism.

Central Europe (CE) excluding Austria

(Source: Raiffeisen Research)

The economic situation of central European economies Hungary, Czech Republic, Poland and Slovakia (together, “CE”) was positive in 2019. Growth was strong at 3.6% in 2019 given strong domestic consumption, despite a weakening in industrial output in neighbouring Germany. Inflation was on the rise, but still moderate. Labour markets showed signs of overheating, with record low unemployment rate and strong wage growth pressure. Here inflationary pressure shall ease going forward. Fiscal deficits were contained and only barely negative (less than 1% of gross domestic product (“GDP”) since 2017) and public debt on a downward trend falling below 50% of GDP in 2018. Given strong domestic demand, the region had a minor current account deficit in 2019, after slight surpluses in the years ahead. Currencies developed rather sideways, while monetary policy remained accommodative. However, with the corona virus situation, the region is facing an economic contraction in excess of 5% in 2020 and a possible rebound of 4.9% in 2021, if the virus is contained and the economies can recover in the second half of 2020. CE countries were later affected by the pandemic compared to Western and Southern Europe and infection rates stayed comparably low until late April 2020. Bold lockdown measures were introduced quickly. In April, CE countries already presented their schedules to reduce restrictive measures over the coming weeks and months.

Trade openness and integration into global/pan-European supply-chains is high in CE, the region shows a very pronounced dependency on trade with Germany and Italy. Therefore, the economic development is very sensible to policies and the development in other countries, especially Germany. Fiscal space is available in most CE countries. Hence, measures to support the economy during and after lockdown measures will substantially worsen fiscal balances, with the budget deficit widening to almost 7% in the CE region on average. Public debt in CE is seen to rise by almost 10 percentage points in 2020 but could shoot up even more. The public debt of Hungary would reach almost 80%, a level last seen in 2011. Foreign currency rates in the CE countries have weakened due to the corona situation, but we think that the main blow has already happened. However, if our assumption of controlling the infection and a recovery setting in the second half of 2020 does not come true, the economic and financial market impact will be stronger. Still, compared to weaker SEE countries like Croatia or Romania, CE countries should have less difficulties to weather the crisis. Moreover, major central banks in the region have accumulated sufficient credibility to implement Quantitative Easing measures if needed. Moreover, the CE countries are more mature emerging markets, a situation that may partially shield them from stress in other major/global emerging markets in 2020. External support from the International Monetary Fund is likely not an issue for CE countries, while support measures from the EU will be helpful. If the EU is focussing its crisis response too much on Western European interests the political rift between the EU and the Visegrad countries (Czech Republic, Hungary, Poland and Slovakia) could get another boost in 2020 and beyond.

Southeastern Europe (SEE) excluding Slovenia

(Source: Raiffeisen Research)

The Southeastern Europe region (“SEE”) contains Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia. Gross domestic product (“GDP”) growth in the region is projected to decline by -6.5% in the year 2020, from 3.7% year-over-year in 2019. This assumption is characterised by downside risks in case the pandemic should escalate further in Western Europe and the region. Especially prone in this regard are the SEE economies where the tourism sector makes up a large part of the economy such as Croatia or Albania where tourism related activity amounts to 20% and 16% of GDP respectively. Moreover, institutional and health system indicators in SEE are much weaker than in CE. Another risk for the SEE economies lies in the inflow of remittances (mainly coming from Germany, Italy, France and Spain), since these are of great importance to the region’s domestic private

consumption. Previously, the economic growth in the region was strongly supported by strong private consumption.

External support from the International Monetary Fund, the EU and the World Bank will help the region to mitigate these factors, however, many countries might lack the leeway for fiscal policy support. This may hold true for Croatia, Albania (which is still dealing with the aftermath of the earthquake) and Romania in particular which had already had a large public sector deficit combined with a sizeable current account deficit before the current crisis. Moreover, there remains the risk that policymakers turn to the International Monetary Fund and/or other external lenders too late, fearing policy interference. The integration into the euro area preparation stage, the Exchange Rate Mechanism 2, will likely be harder for Croatia and Bulgaria, as fiscal metrics deteriorate, and the health of the banking sectors is challenged once again. There is also the possibility of rating and/or outlook downgrades due to the, necessary, fiscal policies. The average budget deficit worsens from -2.5% in 2019 to -6.9% in 2020. On a positive note the ECB shows engagements towards the region in providing sizeable swap lines to Croatia and Bulgaria.

In our baseline scenario the SEE currencies will remain exposed to mild depreciation pressure from the higher insecurity in the global markets and the decline of exports of goods and services. Additionally, the expansionary monetary policy of most countries will exacerbate the potential depreciation of local currencies. However, there remains a risk of exchange rate overshooting in case of policy mistakes (e.g. too much monetary loosening, too sizeable exchange rate interventions, too late turn to external support). Some countries like Bulgaria or Bosnia and Herzegovina plus Kosovo have limited monetary leeway, which can also backfire.

Eastern Europe (EE)

(Source: Raiffeisen Research)

The Eastern Europe (“EE”) region, which is comprised of Russia, Ukraine and Belarus, had been growing slowly in 2019 with 1.5% year-over-year on average. Given tight fiscal policies, especially in Russia, the EE regions public finances were in surplus in 2019 of 1.5% of the gross domestic product (“GDP”) and the public debt level low at 17.2%. The positive fiscal picture was caused mainly by Russia, while Ukraine’s public debt exceeded 50%. Given Russia’s current account surplus and only moderate deficits of Ukraine and Russia, the current account balance for EE showed in 2019 a surplus of 3.2% of GDP. Foreign currency reserves in all three countries were increasing in 2019, with the level of Russian Reserves exceeding all external debt of private and public borrowers. The Russian and Ukrainian currencies appreciated strongly in 2019 on “hot money” inflows in domestic public debt instruments. Politically, Russia was rather stable, Ukraine managed to conduct two national elections without political or economic crisis. Only for Belarus, the issue of Russia’s refusal to support the country financially, posed substantial risks for the macro-financial stability.

With the corona pandemic and combined oil price shock the EE outlook changed dramatically: The year 2020 will see a deep recession of projected 4.9% and a rebound of 2.7% in 2021. If the lockdown periods are prolonged or the economies have difficulties to regain growth, the slump may be deeper. Capital flows have reversed, with many investors reducing exposure to risky emerging markets. However, Russia is in the favourable situation of a sound balance sheet with low debt, high reserves and fiscal buffers, due to a fiscal oil price rule. This makes a moderately weaker Russian rouble and a fiscal deficit of 3% of GDP in 2020 bearable. However, there are still risks that a prolonged oil shock will weaken Russia’s economy and lead to a stronger and/or more sustained depreciation of the rouble. Russia has been late regarding the corona pandemic and has yet to prove that it can effectively control the virus from spreading. Russian authorities have been reluctant to support small and medium enterprises during the pandemic, which may lead to substantial unemployment and potentially social unrest. There is still the threat of further US sanctions, which may additionally harm the Russian economy.

Ukraine is more vulnerable and dependent on external support from the International Monetary Fund and other partners. In late 2019, a new International Monetary Fund package was agreed in general and enlarged support of USD 8 billion or even more is in reach in late April 2020. However, Ukrainian authorities and legislators show difficulties to fulfil the conditions of the International Monetary Fund, which may delay or derail the international support and destabilize the macro-financial conditions, leading to a much deeper slump of 10-15% of GDP and a deep currency depreciation. Up to now

Belarus is deviating from the lockdown approaches seen in most parts of Europe. This bears the risk of an uncontrolled spread of the virus. Moreover, Belarus is negatively affected by the recession in Russia and low oil prices. Russia is still not clearly committed to continue sizeable fiscal support for the country. This together with the fiscal and external weakness of the country puts Belarus in a precarious situation, which could lead to renewed recession, hyperinflation and strong foreign currency devaluation. Belarus already applied for support from the International Monetary Fund, which could release USD 900 million of fast track support in 2020. However, too much influence from Western countries and/or the International Monetary Fund in the country could also backfire in relations with Russia.

Turkey

(Source: Raiffeisen Research)

Turkey's economy is facing a substantial loss from the corona crisis and the entire tourism sector remained shut down with unclear prospects of restarting the operations. The Turkish government has taken steps worth TRY 200 billion (USD 28.7 billion equivalent) to protect the economy. Nevertheless, the gross domestic product ("GDP") is set to drop at least by 5%, while the macro-financial situation remains precarious. Any further exchange rate devaluation and following second round effects could increase the severity of economic downturn to 7-10% in 2020. Recovery prospects look dim due to limited capacity of the state and questionable efficiency of some measures taken. Furthermore, Turkey earned about USD 35 billion from tourism last year, which provided for the large part of foreign currency inflows to the country. So, the loss of tourism revenue this year will be greatly felt on the TRY market and in the already strained foreign currency reserve position. Possibly the country might be forced to seek international support, while at the same time Turkish president Erdogan ruled out the idea of using International Monetary Fund loans. Politically motivated actions of recent years have led to a great loss of expertise in public bodies.

The risks for Turkish lira are elevated in 2020. The currency already lost nearly 13% of its value in 2019 and an additional 16% since the start of 2020. Its possibly too expansionary interest rate policy brought little remedy for the lira as the independence of the Turkish central bank remains questionable and manoeuvre space too small given the relatively high inflation. Meanwhile changing policies and the lack of transparency, including the usage of foreign currency reserve, eroded the confidence of investors. The Turkish lira is seen to be exposed to more devaluation risk going forward, owing to the combination of a challenging global emerging markets outlook for 2020, domestic political risks, monetary stability concerns and hefty short-term external debt repayments putting extra pressure on the currency.

RISK MANAGEMENT

Because of its specialization in trading equities and equity derivatives, it is particularly important for Raiffeisen Centrobank to maintain a modern, professional, and active risk management. The risk management department is responsible for assessing the current risk situation in accordance with the Issuer's risk-bearing capacity and the corresponding risk limits, and thereby assists the Managing Board with the management of Raiffeisen Centrobank's overall risk. In its interdepartmental and intercompany role, Raiffeisen Centrobank's risk management is also responsible for the refinement of the risk identification, measurement, and management methods and for maintaining and updating the relevant rules.

TREND INFORMATION

Raiffeisen Centrobank may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected Raiffeisen Centrobank.

Raiffeisen Centrobank is dependent on the economic environment in the markets where it operates.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.

ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES

MANAGING BOARD

Harald Kröger

Chairman

Harald Kröger was born on 17. January 1976. He is Chairman of the managing board since 1 May 2019 and represents Raiffeisen Centrobank jointly with another member of the Managing Board or with an officer holding a general power of attorney. Before becoming member of the Managing Board, he was Head of Financial Institutions, Country and Portfolio Risk Management at Raiffeisen Bank International AG.

Other board memberships:

Member of the Supervisory Board	Raiffeisen Bank Aval JSC, Kyiv, Ukraine
	Priorbank JSC, Minsk, Belarus

Heike Arbter

Heike Arbter was born on 13 March 1967. She represents Raiffeisen Centrobank since 1 May 2019 jointly with another member of the management board or with an officer holding a general power of attorney. Before becoming member of the management board, she was the head of Structured Products department in RCB.

Other board memberships:

Chairman of the Supervisory Board	Zertifikate Forum Austria, Vienna, Austria
President of the Board	European Structured Investment Products Association, Brussels, Belgium
Member of the Exchange Council	Baden-Wuerttembergische Wertpapierboerse, Stuttgart, Germany

The address of the members of the Managing Board is Tegetthoffstraße 1, 1010 Vienna, Austria.

SUPERVISORY BOARD

Members of the Supervisory Board

Chairman

Lukasz Januszewski
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Supervisory Board	AO Raiffeisenbank a.s., Moscow, Russia Tatra banka, Bratislava, Slovakia Raiffeisen Bank S.A., Bucharest, Romania
Deputy-Chairman of the Supervisory Board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, Vienna, Austria
Chairman of the Supervisory Board	Raiffeisenbank a.s., Prague, Czech Republic
Member of the Managing Board	Raiffeisen Bank International Aktiengesellschaft, Vienna, Austria

Deputy Chairman

Hannes Mösenbacher
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Deputy-Chairman of the Supervisory Board	Raiffeisen Bank S.A., Bucharest, Romania
Member of the Supervisory Board	AO Raiffeisenbank, Moscow, Russia Tatra banka a.s., Bratislava, Slovakia Raiffeisenbank a.s., Prague, Czech Republic
Member of the Managing Board	Raiffeisen Bank International Aktiengesellschaft, Vienna, Austria Sektorrisiko eGen, Vienna, Austria

Member

Andrii Stepanenko
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, Austria
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	Tatra banka a.s., Bratislava, Slovakia
Deputy-Chairman of the Supervisory Board	Kathrein Privatbank Aktiengesellschaft, Vienna, Austria
	Raiffeisen Bank Aval JSC, Kyiv, Ukraine
Member of the Supervisory Board	Raiffeisenbank a.s., Prague, Czech Republic
	AO Raiffeisenbank, Moscow, Russia
	Raiffeisen Bank S.A., Bucharest, Romania
Member of the Managing Board	Raiffeisen Bank International Aktiengesellschaft, Vienna, Austria

Member

Michael Höllerer
 Plenipotentiary
 Raiffeisen Bank International AG
 Am Stadtpark 9
 A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board	Raiffeisen Bausparkasse Gesellschaft m.b.H., Vienna, Austria
	Raiffeisen Factor Bank Aktiengesellschaft, Vienna, Austria
Deputy-Chairman of the Supervisory Board	card complete Service Bank Aktiengesellschaft, Vienna, Austria
Member of the Supervisory Board	Raiffeisen Bank Zrt., Budapest, Hungary
	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, Vienna, Austria

Member

Christian Moucka
 Member of the Managing Board
 Raiffeisenbank Region Baden eGen
 Raiffeisenplatz 1
 2500 Baden

Other board memberships:

Member of the Managing Board	Raiffeisenbank Region Baden eGen, Baden, Austria
	Raiffeisen-Holding Niederösterreich-Wien registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria

Member

Matthias Zitzenbacher
Member of the Managing Board
Raiffeisenbank Leoben-Bruck eGen
Grazerstraße 63
8605 Kapfenberg

Other board memberships:

Member of the Managing Board Raiffeisenbank Leoben-Bruck eGen, Kapfenberg, Austria

LR Immobilien GmbH, Leoben, Austria

STATE COMMISSIONERS

State Commissioner

Alfred Hacker
Head of department IV/2, Organisation
Federal Ministry of Finance
Johannesgasse 5
1010 Vienna

Deputy State Commissioner

Karl-Heinz Tscheppe
Deputy Head of department I/9, Prevention of Fraud Tax and Customs
Federal Ministry of Finance
Johannesgasse 5
1010 Vienna

CONFLICTS OF INTEREST

Raiffeisen Centrobank is not aware of any conflicts of interests between any duties to Raiffeisen Centrobank of members of the Supervisory Board or Managing Board and their private interests and/or other interests. As per the risk of existing conflicts of interest, please see the Risk Factor “Risk of conflicting interest due to trading activities in the Underlying by the Issuer” on page 17.

SHAREHOLDERS OF RAIFFEISEN CENTROBANK

Raiffeisen Centrobank’s major shareholder, Raiffeisen Bank International AG, is the leading bank of the Raiffeisen Sector in Austria and holds indirectly a stake of 100% of the shares in Raiffeisen Centrobank (see also the paragraphs under the heading “Share capital of Raiffeisen Centrobank” on page 77).

PREVENTION OF CONTROL ABUSE

According to the Stock Corporation Act, the members of the Managing 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 Managing 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 Managing Board would need to reject such instructions. The appointment and dismissal of members of the Managing Board is effected by the supervisory board by a simple majority vote.

HISTORICAL FINANCIAL INFORMATION

The documents containing historical financial information are incorporated by reference (see section “Documents incorporated by reference” on page 7ff.) and include the following Alternative Performance Measures (“APM”):

- **Return on Equity** provides a profitability measure for both management and investors by expressing the net profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on Equity is a useful measure to easily compare the profitability of a bank with other financial institutions.
- **Cost/income ratio** is an economic metric and shows the company’s costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the Cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions.
- **Operating result** is used to describe the operative performance of a bank for the reporting period. It consists of operating income less general administrative expenses.
- **Operating income** comprises net interest result, income from securities and financial investments, net fee and commission result, net trading income and other net operating income.

Financial Statements

Parts of the audited Financial Statements of Raiffeisen Centrobank for the financial years ended 31 December 2019 and 2018, together in each case with the audit report thereon, are incorporated by reference.

Auditor’s Reports

The Auditor’s Reports on the financial statements as of 31 December 2019 and 2018 are incorporated by reference.

Consolidation of financial figures

The Issuer will refer to the following consolidated financial figures in each issue specific summary:

- **Net fee and commission income** means the net position of “Fee and commission income” and “Fee and commission expenses”, both as included in the relevant Income Statement of the Issuer.
- **Net impairment loss on financial assets** means the net position of (i) “Loan loss provisions” or “Loan loss provisions and expenditures arising from the valuation and disposal of securities held as other current assets”, respectively, and (ii) “Income arising from the valuation of loans and advances” or “Income arising from the valuation and disposal of loans and advances and of securities held as other current assets”, respectively, both as included in the relevant Income Statement of the Issuer.
- **Net trading income** means the sum of “Net profit on financial trading activities” and “Income from securities and financial investments”, both as included in the relevant Income Statement of the Issuer.
- **Senior unsecured debt** means the sum of “Liabilities to credit institutions”, “Liabilities to customers”, “Securitized liabilities” and “Other liabilities”, all as included in the relevant Balance Sheet of the Issuer.

MATERIAL CONTRACTS

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 the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Securityholders in respect of the Securities.

TAXATION

Potential investors in the Securities should be aware that they may be required to pay taxes in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions including (i) the investor's jurisdiction and (ii) the Issuer's jurisdiction of incorporation. Such taxes may have an impact on the income received from the Securities. Potential investors in the Securities should consult their tax advisors as to the relevant tax consequences of the ownership and disposition of Securities, including any possible detrimental change of the applicable tax regime.

The Issuer assumes no responsibility with respect to taxes withheld at source.

The following section contains only information on the taxation treatment of Securities where the Issuer is aware that the investment in such Securities attracts a tax regime specific to that type of investment.

UNITED STATES INTERNAL REVENUE CODE 1986 SECTION 871(M)

Securities linked to U.S. equities or indices containing U.S. equities as an underlying or a basket component may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. Withholding can be required even if no actual dividend related payment or adjustment pursuant to the Terms and Conditions of the Securities has been made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities. There is also a risk that withholding under section 871(m) may also be applied to Securities that were not initially subject to withholding. This case could arise in particular if the Securities' economic parameters change such that the Securities become subject to withholding under section 871(m) and the Issuer continues to issue and sell such Securities. As neither the Issuer nor any other person is required to gross up any amounts withheld in connection with a Security, investors will receive smaller payments in such case than they would have received without withholding tax being imposed.

GENERAL NOTES REGARDING INVESTING IN SECURITIES

Responsible investment in the Securities requires not only knowledge and understanding of the Securities (see “Description of the Securities” commencing on page 40) and its accompanying risks (see “Risk factors” commencing on page 12), but also a careful assessment of the potential investors own situation. Therefore, any potential investor should recognize and respect the following:

- The Securities are complex investment instruments. If any uncertainty or doubt remains after the careful study of the Prospectus as a whole (i.e. this Base Prospectus together with the relevant Final Terms and the issue-specific Summary), it is highly recommended to **obtain professional investment advice**.
- Any **costs related to the purchasing, holding and selling the Securities** will have a negative impact on the over-all profit of the investment in the Securities. Especially in case of a low investment amount, the cost burden may be significant. Therefore, any potential investor should consider all related costs when assessing the risk-benefit balance of the Securities.
- Even if Securities pay interest or comparable payments, **the investor may not trust that these incomes will offset losses** originating from these Securities.
- If the investor finances the purchase of Securities by loan, credit or similar means of outside financing, it may never rely on earnings from the Securities to repay such debt. As a general rule: **if in case of a total loss of the Securities the potential investor is not able to repay the debt, the investor should refrain from the investment in the Securities**.
- If the Securities may be redeemed by **physical delivery** of a reference asset, e.g. the Underlying, the potential investor should carefully **consider all risks related to such reference asset** before investing in the Securities.
- Each potential investor is required in its sole responsibility to (i) gather information on, and (ii) **respect any law, regulation and/or regulatory policy applicable** to it, which could make the acquisition of the Securities illegal.
- The Securities **do not establish a legal relationship between the Securityholders and the Underlying** or any other entity or asset they refer to. Especially, the Securityholders will not be entitled to (i) exercise any rights (e.g. voting rights) or (ii) receive any distribution payments (e.g. dividend payments), in each case originating from the Underlying, if not stated otherwise in the Terms and Conditions of the Securities.
- **Investment decisions should not be solely based on ratings** that have or will be assigned by rating agencies to the Issuer, any Underlying or any other asset or entity the Securities refer to, because such ratings merely serve as support and not as replacement for own analyses.
- The Securities are governed by **Austrian law**, which may not be the law of the potential investor’s own home jurisdiction and that the law applicable to the Securities may not provide the investor with similar protection as its own law. Furthermore, judicial decisions, changes to Austrian law or administrative practice may impact both the Securities and the Securityholders, e.g. an Austrian court can appoint a trustee (*Kurator*) to represent the common interests of the Securityholders in matters concerning their collective rights, whereby such representation may conflict with the interests of individual Securityholders.

GENERAL INFORMATION

- (1) Application may be made to admit the Programme and/or Securities to the Markets.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Austria in connection with the issue and performance of Securities.
- (3) Series of Securities will be issued under the Programme in accordance with resolutions of the Managing Board as in force from time to time.
- (4) Except as disclosed under the section “Ongoing events materially affecting the risk assessment”, commencing on page 14, and the demerger of the Investment Services division as described under the section “Background” commencing on page 76, there has been no material adverse change in the prospects of the Issuer and its subsidiaries since the date of the audited Financial Statements 2019 (see below). There has been no significant change in the financial performance and in the financial position of the Issuer since 31 December 2019.
- (5) There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.
- (6) Up to the date of this Base Prospectus, the Issuer has neither requested any credit rating of itself or any of its debt securities nor cooperated in any rating process to assign such credit rating. Thus, neither the Issuer nor its debt securities have such credit ratings.
- (7) No governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve months preceding the date of this Base Prospectus, may have, or have had in the recent past, significant effects on Raiffeisen Centrobank’s financial position or profitability.
- (8) The International Securities Identification Number (ISIN) and, where available, the German Securities Identification Number (*Wertpapierkennnummer*), the Classification of financial instrument code (CFI), the Common Code and the identification for any other relevant clearing system for each Series of Securities will be set out in the relevant Final Terms.
- (9) The issue price and the (maximum) amount of the relevant Securities will be determined before filing of the relevant Final Terms of each Series. The issue price for Securities issued in tap issues shall be specified in the Final Terms at the start of their term and thereafter shall be fixed by the Issuer continuously according to market conditions then prevailing. In such case, the aggregate principal amount of the Securities may increase from time to time upon subscriptions being made, and the Issuer will in such case specify on the Issue Date the upper limit of the aggregate principal amount of the Securities in the Final Terms.
- (10) The offer of Securities under the Programme is not subject to any conditions, save for that the investors' offers to subscribe Securities need to be accepted by the Issuer. The Final Terms are to be read together with this Base Prospectus, and contain, together with this Base Prospectus, full and comprehensive information on the Programme and the issues of Securities.
- (11) The result of the offer is usually made public by notification of the total amount to the Common Depository.
- (12) The denominations of the Securities are set out in the Final Terms, if any.
- (13) The total nominal value of the issues of Securities under this Programme is not limited, and the authorisation for issues is applied for prior to the respective issue date of each issue of Securities. The aggregate principal amount or the number of units of each issue of Securities is set out in the Final Terms. The Issuer is entitled, at any time, to issue further Securities under the same conditions (but with a different issue date).

- (14) In general, the invitation to make an offer for the subscription of Securities is not made to a particular or restricted group of investors and therefore no different categories of investors exist.
- (15) The Programme provides for single as well as for permanent and/or repeated issues of Securities. Individual issues of Securities may be offered permanently, where Securities may be issued during most of their term at a price determined and adjusted from time to time by the Issuer (“tap issue”). The invitation to prospective investors to make offers for the subscription of Securities is carried out by the Issuer and distribution partners, if any. The offer to subscribe for Securities is to be made by the investor. The Issuer retains the right to accept or reject subscription offers, in whole or in part and the entity accepting subscriptions may set forth further conditions for the acceptance of the subscriptions.
- (16) KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (a member of “Kammer der Wirtschaftstreuhänder Österreich”) of Porzellangasse 51, 1090 Vienna, has audited and rendered unqualified audit reports on the financial statements of the Issuer for the year ended 31 December 2019 (dated 30 April 2020) and for the year ended 31 December 2018 (dated 4 April 2019) which have been drawn up in accordance with the Austrian Companies Act (*Unternehmensgesetzbuch*) and the applicable provisions of the Austrian Banking Act (*Bankwesengesetzbuch*).
- (17) For so long as Securities may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
- (i) the articles of association of the Issuer;
 - (ii) the published annual reports and audited financial statements and cash flow statements of the Issuer for the two most recent financial years ended prior to the date of this Base Prospectus and any subsequent interim financial statements of the Issuer;
 - (iii) each set of Final Terms for Securities; and
 - (iv) a copy of this Base Prospectus, any supplement thereto and any base prospectuses incorporated by reference into this Base Prospectus.
- (18) Electronic versions of the following documents will be available on the Issuer’s Website:
- (i) the Base Prospectus, any supplement thereto and any document incorporated by reference into this Base Prospectus (section The Bank – Publications – Securities Prospectus);
 - (ii) each set of Final Terms for Securities (either (i) section Investment Products, or (ii) section Leverage Products, or (iii) via the search function by filling in the relevant ISIN of the Security); and
 - (iii) the complete articles of association of the Issuer.
- (19) Information contained in this Base Prospectus which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any information received by a third party and the basis for any statements regarding the Issuer’s competitive position are identified after the respective information (or, in case of tables, below such table) in this Base Prospectus in parentheses indicated by “Source”.

- (20) The Issuer does not intend to publish any post-issuance information, except if required by any applicable laws and regulations and/or the Terms and Conditions of the Securities. Applicants will be notified of the amount allotted by their respective depository bank
- (21) The Issuer's interest in the offering of the Securities is to issue and offer a multitude of securities and to generate profits (i) by earning premiums on the issue price and (ii) from parts of entry and exit costs of the securities.
- (22) As at the date of this Base Prospectus to the knowledge of the Issuer, securities of the same class of the Securities are already admitted to trading at the following markets: Budapest Stock Exchange, Bucharest Stock Exchange, Frankfurt Stock Exchange (Scoach), Prague Stock Exchange, Euwax of Stuttgart Stock Exchange, Warsaw Stock Exchange, Official Market of the Vienna Stock Exchange.
- (23) In the context of this Base Prospectus and in relation to a specific series of Securities, the term "Prospectus" means the Base Prospectus which shall be considered together with the information included in the relevant Final Terms and the Issue Specific Summary.
- (24) The redemption and/or interest payment(s) (if any) depend – among others – on certain prices of the Underlying on dates after the issue date of the respective Securities. As those prices are unknown in advance, neither information on the expected yield in summary form nor a description of the method can be provided.
- (25) The Issuer does not provide for any organised representation of the Securityholders. Therefore, the Issuer does not publish any contracts relating to such forms of representation.

TERMS AND CONDITIONS OF THE SECURITIES AND RELATED INFORMATION

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

This Series of Securities is issued pursuant to the Structured Securities Programme of Raiffeisen Centrobank AG (the “**Issuer**”) dated 8 May 2020. The provisions of these Terms and Conditions apply to the Securities as completed by the terms of the Final Terms (the “**Final Terms**”), a sample of which is attached hereto. The options and/or missing information in the provisions of these Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in boxes) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge by any holders of Securities (each a “**Securityholder**”) on the Issuer’s Website.

If a provision of these Terms and Conditions for the determination of any amount, rate or level provides a number of conditions each with an associated amount, rate or level, these conditions have to be considered in the order they are provided and not arbitrarily.

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§ 1

(Product Currency, Denomination, Form, Securityholder, Common Depository)

- (1) *Product Currency. Denomination.* This Series of Securities (the “**Securities**”) of Raiffeisen Centrobank AG (the “**Issuer**”) is issued in Product Currency (the “**Product Currency**”) in an aggregate principal amount on the Issue Date (the “**Issue Date**”) and is either (i) percentage-quoted and divided in denominations (in such case, the “**Specified Denomination**”) or (ii) unit-quoted with an optional non-par value (the “**Non-par Value**”). The type of quotation and the applicable Specified Denomination or Non-par Value (each a “**Nominal Amount**”) are specified in the Final Terms.
- (2) *Global Note.* The Securities are represented by a permanent modifiable Global Note in bearer form (the “**Global Note**”) without coupons which shall be signed by authorised signatories of the Issuer or carry an electronic copy of such signatures. No definitive securities in physical form will be issued.
- (3) *Form.* The Securities are being issued in bearer form, i.e. the respective Securityholder is entitled to receive any amount due from the Issuer.
- (4) *Securityholder.* “**Securityholder**” means any holder of a proportionate co-ownership or other comparable right in the Global Note, whereby such right may be transferred to a new holder in accordance with the provisions of the relevant clearing system.
- (5) *Common Depository.* Each Global Note will be kept in custody by or on behalf of the Common Depository (specified as such in the Final Terms) and any successor in such capacity in its function as a central securities depository (the “**Common Depository**”) until all obligations of the Issuer under the Securities have been satisfied. The Securityholders have claims to co-ownership shares in the respective Global Note which may be transferred in accordance with the rules and regulations of the Common Depository.

§ 2

(Status)

The Issuer’s obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking equally among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

§ 3

(Principal Obligation, Due Date)

- (1) *Interest.* Unless Interest Payment is specified to apply in the Final Terms, the Securities bear no coupon and pay no periodic amounts. If Interest Payment is specified to apply in the Final Terms, the Issuer shall, on each Interest Payment Date as specified in the Final Terms in arrears, pay the relevant Interest Amount (as defined in § 4).
- (2) *Redemption/Exercise.* Each Security entitles each relevant Securityholder to receive from the Issuer (in accordance with § 7 and the Product Terms in § 23 (Redemption Amount)) in respect of each Specified Denomination (in case of percentage-quoted Securities) or per unit (in case of unit-quoted Securities):
 - (a) where the Final Terms determine the Settlement Method to be “Cash”, payment of the Redemption Amount (which is defined in the Product Terms and depends on the Product Type as specified in the relevant Final Terms but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero) in the Product Currency to each relevant Securityholder; or
 - (b) where the Final Terms determine the Settlement Method to be “Physical”,

- (i) in case of Securities other than Call and Put Warrants delivery of an amount of Reference Assets equal to the Reference Asset Quantity;
 - (ii) in case of Call Warrants delivery of Reference Assets equal to the Reference Asset Quantity against payment of the Strike; or
 - (iii) in case of Put Warrants payment of the Strike in Underlying Currency against delivery of Reference Assets equal to the Reference Asset Quantity; or
- (c) where the Final Terms determine the Settlement Method to be “Conditional”, either
- (i) in case the Physical Settlement Condition as specified in the Product Terms is fulfilled, either payment or delivery according to the above-mentioned item (b); or
 - (ii) in case the Physical Settlement Condition as specified in the Product Terms is not fulfilled, payment according to the above-mentioned item (a).

Any case of delivery of Reference Assets in respect of a certain Securityholder in accordance with these provisions is subject to the non-occurrence of a Physical Settlement Disruption Event.

- (3) *Due date.* The obligation described in § 3 (2) falls due on the Maturity Date as specified in the Final Terms (the “**Maturity Date**”), unless the Securities have been validly exercised, in which case the Maturity Date with respect to such exercised Securities shall be:
- (i) in case the Maturity Date was fixed prior to the exercise of the Security: a number of Business Days after the Final Valuation Date that is equal to the number of Business Days the Maturity Date was after the Final Valuation Date immediately before the exercise of the Security; or
 - (ii) in case the Maturity Date was not (yet) fixed prior to the exercise of the Security: the second Business Day after the Final Valuation Date.

In any case, the Maturity Date is subject to adjustments pursuant to these Terms and Conditions.

- 3a) *Redemption in case of Product Specific Termination.* The Product Terms for the Security may foresee a “Product Specific Termination”. In such case, (i) the Securities will be redeemed upon the first occurrence of a Product Specific Termination Event by payment of the Product Specific Termination Amount on the Product Specific Termination Date instead of payment of the Redemption Amount on the Maturity Date, and (ii) the Securityholders will neither receive any further payments (including the Redemption Amount and any interest, if any) or deliveries under the Securities after the Product Specific Termination Date, nor receive any compensation for such divergent redemption. Details of the redemption in case of a Product Specific Termination can be found in § 12 (5) (if applicable).
- (4) *Open-end Securities.* If the relevant Final Terms specify the Maturity Date to be “open-end” for a Security (an “**Open-end Security**”), such Securities do not have a maturity fixed at issue (“open-end”), and the Issuer shall be entitled to determine the Maturity Date and the Final Valuation Date not earlier than after the expiry of three calendar months after the Issue Date, provided that at the date of such determination the remaining term of the Securities shall amount to at least one calendar month. The determination of the Maturity Date and the Final Valuation Date shall be published pursuant to § 20. In case an Open-end Security is also a Reinvesting Security (as specified in § 24), the Issuer may only determine the immediately succeeding Scheduled Investment Valuation Date as Final Valuation Date.
- (5) *Conditions to Payment and/or Delivery.* The obligation of the Issuer to make payment or delivery is subject to prior full payment of any amount due to be paid to the Issuer and/or delivery of Reference Assets to be delivered by the Securityholder to the Issuer pursuant to the

Terms and Conditions. In particular, this includes any applicable Securityholder Expenses (as defined below) and, if the Security is specified to be a Put Warrant, delivery by the Securityholder of Reference Assets equal to the Reference Asset Quantity and if the Security is specified to be a Call Warrant, payment by the Securityholder of the Strike. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled or a Reference Asset due to be delivered has not been delivered by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used herein:

“**Securityholder Expenses**” means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Security and/or any payment and/or delivery due following exercise or otherwise in respect of such Security.

- (6) *Reduced payments in case of a Credit Event.* The Final Terms may determine that “Credit Linked Securities Provisions” apply to either redemption, interest or both. In this case, the Securityholder’s claim to receive the (entire) Redemption Amount and/or interest, if any, is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs, no further interest will be paid and/or the Redemption Amount will be reduced as described below.

For the purposes of this provision:

“**Change of Control**” (for Securities for which the Final Terms specify Change of Control to be an “Extraordinary Redemption Event”) means that any person or any persons acting in concert or any third person or persons acting on behalf of any such person(s) at any time directly or indirectly acquire(s) a Controlling Participation in any Credit Reference Party. A “**Controlling Participation**” exists in relation to an entity if (i) more than 50% of the capital or the shares entitled to vote, or (ii) the majority of the voting rights associated with the participations in such entity, or (iii) the right to appoint or dismiss the majority of the directors of such entity, or (iv) the right to exercise a controlling influence on such entity by other means is maintained. “**Credit Reference Party**” means the Credit Reference Entity and the Credit Reference Entity Founder, if any.

“**Credit Amount**” means an amount as specified in the Final Terms.

“**Credit Reference Entity**” means such entity as specified in the Final Terms.

“**Credit Reference Entity Founder**” (if any) means the founder of the Credit Reference Entity as specified in the Final Terms.

“**Credit Reference Obligation**” means the obligation which is specified as such in the Final Terms.

“**Credit Event Agent**” means the entity specified as such in the Final Terms. If no such entity is specified in the Final Terms, “**Credit Event Agent**” means the Issuer.

“**Credit Reduction Amount**” means the amount by which the Credit Amount is to be reduced (potentially down to zero but never below zero) in order to compensate the Issuer after the occurrence of a Credit Event, so that the economic situation of the Issuer as a creditor under the Credit Reference Obligation as of the Final Valuation Date is not affected by the Credit Event.

“**Credit Event**” means any of the following events:

- (i) a bankruptcy or insolvency of the Credit Reference Entity or the Credit Reference Entity Founder (if any) or a moratorium is declared in respect of any Credit Reference Entity's indebtedness in an amount of not less than EUR 10,000,000 equivalent; or
- (ii) any amount of not less than EUR 10,000,000 equivalent due from the Credit Reference Entity under any agreement is or is capable of being accelerated or become due prior to its stated maturity as a result of occurrence of an event of default or a similar condition or event; or
- (iii) the Credit Reference Entity does not pay when due any amount not less than EUR 1,000,000 equivalent under any agreement; or
- (iv) a repudiation of a claim (or claims) in an amount of not less than EUR 10,000,000 equivalent; or
- (v) a restructuring of an obligation (or obligations) not less than an amount of EUR 10,000,000 equivalent; or
- (vi) the Credit Reference Obligation (including interest thereon) is not, or not fully, paid when due, which means in particular that the amount to discharge the Credit Reference Obligation (including interest thereon) is not or not in full received on the due date by the Issuer on the specified account, regardless of the reasons, in particular irrespective of whether such failure of receipt is caused by a non-ability of the Credit Reference Entity to make payment, or any factual obstacle or other barrier in connection with the transfer of such funds, including but not limited to disruptions of payment systems or transfer restrictions imposed by the country in which the Credit Reference Entity is headquartered.

Upon the occurrence of a Credit Event and if "Credit Linked Securities Provisions" are applicable to interest, no further interest will be paid.

Upon the occurrence of a Credit Event and if "Credit Linked Securities Provisions" are applicable to redemption:

- (i) the Credit Event Agent will determine the Credit Reduction Amount;
- (ii) if not all information necessary for the determination of the Credit Reduction Amount is available to the Credit Event Agent on the Final Valuation Date, the determination of the Credit Reduction Amount will be postponed until all information necessary is available. In such event the Maturity Date of the Security will be postponed by the same number of Business Days.
- (iii) the determination of the Credit Reduction Amount will be published pursuant to § 20;
- (iv) after the regular determination of the Redemption Amount by the Calculation Agent the Redemption Amount will be further reduced by the Credit Reduction Amount. In the event that the reduced Redemption Amount will be less than zero it shall be deemed to be zero.

By acquiring a Security each investor agrees to the termination of interest payments and/or the reduction of the Redemption Amount as well as the possible postponement of the Maturity Date in case of the occurrence of a Credit Event.

WARNING: Securityholders have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment and/or interest payments for the Securityholders. Before investing in such Securities, investors are required by the Issuer to

inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity.

§ 4 (Interest)

For Securities, which do not bear interest according to their Final Terms, the following applies:

The Securities do not pay out any interest.

For Securities, which bear interest according to their Final Terms, the following applies:

- (1) *Interest Amount.* The “**Interest Amount**” in respect of each Nominal Amount and each Interest Period (as defined below) is an amount calculated by the Calculation Agent as follows:

$$\text{Nominal Amount} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

If an Interest Final Valuation Date is specified for the relevant Interest Period, the Interest Amount will be determined on such Interest Final Valuation Date, otherwise it will be determined two Business Days before the Interest Payment Date. The Interest Amount shall always be equal to or greater than zero and, in the event that such amount will be less than zero, it shall be deemed to be zero. Each Interest Amount will be rounded to either (i) the nearest sub-unit of the relevant Product Currency, or (ii) if the Product Currency does not have a sub-unit, the nearest unit of the Product Currency.

Whereby:

if the Interest Type is “Fixed” pursuant to the Final Terms:

“**Interest Rate**” is a fixed rate as specified in the Final Terms.

if the Interest Type is “Variable” pursuant to the Final Terms:

Variable Interest Rate. The Variable Interest Rate is a rate calculated in accordance with the provisions included in § 22 and which depends on the type of Variable Interest Rate (as specified in the Final Terms). If the Underlying Currency is different from the Product Currency and the Product Currency is not specified as “Quanto”, the Variable Interest Rate shall be divided by the Initial Exchange Rate and multiplied by the foreign exchange rate specified as units of Product Currency per one unit of the Underlying Currency, whereby such foreign exchange rate shall be based on the relevant Foreign Exchange Rate Fixing as specified in § 14. The “**Initial Exchange Rate**” (if any) is specified in the Final Terms.

“**Base Interest Rate**” is a fixed rate as specified in the Final Terms.

“**Interest Final Reference Price**” of the Underlying means

- (i) if the Final Terms specify as “Interest Final Reference Price” a price only, such price of the Underlying for the current Interest Final Valuation Date which is specified in the Final Terms; or
- (ii) if the Final Terms specify as “Interest Final Reference Price” a price and Minimum Valuation Date(s), the lowest of all such prices of the Underlying which have been determined for each Minimum Valuation Date; or

- (iii) if the Final Terms specify as “Interest Final Reference Price” a price and Maximum Valuation Date(s), the highest of all such prices of the Underlying which have been determined for each Maximum Valuation Date; or
- (iv) if the Final Terms specify as “Interest Final Reference Price” a price and Averaging Valuation Date(s), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Valuation Date.

“**Interest Final Valuation Date**” is any date specified as Interest Final Valuation Date in the Final Terms.

“**Interest Initial Reference Price**” of the Underlying means

- (i) if the Final Terms specify as “Interest Initial Reference Price” a price only, such price of the Underlying for the respective Interest Initial Valuation Date; or
- (ii) if the Final Terms specify as “Interest Initial Reference Price” a price and Minimum Entry Valuation Date(s), the lowest of all such prices of the Underlying which have been determined for each Minimum Entry Valuation Date; or
- (iii) if the Final Terms specify as “Interest Initial Reference Price” a price and Maximum Entry Valuation Date(s), the highest of all such prices of the Underlying which have been determined for each Maximum Entry Valuation Date; or
- (iv) if the Final Terms specify as “Interest Initial Reference Price” a price and Averaging Entry Valuation Date(s), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Entry Valuation Date.

“**Interest Initial Valuation Date**” is (i) the date specified as Initial Valuation Date in the Final Terms or (ii) if the Final Terms specify “Interest Reference Reset” to apply, (a) until the first Interest Final Valuation Date has occurred, the Initial Valuation Date, and thereafter (b) the immediate preceding Interest Final Valuation Date.

“**Interest Observation Period**” means each period from (but excluding) an Interest Initial Valuation Date to (and including) the immediately succeeding Interest Final Valuation Date.

“**Interest Rate**” means the sum of (i) the Base Interest Rate plus (ii) the Variable Interest Rate.

Whereby:

- if the Final Terms specify “Interest Lock-In” to apply, the Interest Rate for the relevant Interest Period is at least the highest Interest Rate which has been determined by the Calculation Agent for any previous Interest Period for the relevant Securities.
- if the Final Terms specify “Memory” to apply, the following provision will be applicable to every Interest Period starting with the second: If (i) the Variable Interest Rate of the relevant Interest Period is equal to the respective Digital Interest Rate and (ii) the Variable Interest Rate of the immediately preceding Interest Period is not equal to the respective Digital Interest Rate, all Memorized Interest Rates are summed up and added to the Interest Rate. “**Memorized Interest Rate**” means, with respect to a specific Interest Period, each Digital Interest Rate for Interest Periods starting with either (x) the Interest Period immediately following the latest previous Interest Period for which the Variable Interest Rate is equal to the Digital Interest Rate if there exists a previous Interest Period for which the Variable Interest Rate is equal to the Digital Interest Rate, or (y) the first Interest Period if there exists no previous Interest Period for which the Variable Interest Rate is equal to the Digital Interest Rate, and ending with the immediately preceding Interest Period.

“**Interest Valuation Period**” means the period from (but excluding) the Initial Valuation Date to (and including) the first Interest Final Valuation Date, and (where there is more than one Interest Final Valuation Date) each period from (but excluding) an Interest Final Valuation Date to (and including) the next following Interest Final Valuation Date.

The following provisions apply to all Interest Types (end of “Variable” provisions)

“**Interest Period**” means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (where there is more than one Interest Payment Date) each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

“**Interest Payment Date**” is any date specified as Interest Payment Date in the Final Terms, provided that if an Interest Final Valuation Date is moved forwards or backwards pursuant to these Terms and Conditions (e.g. due to a Market Disruption Event, if any) the Interest Payment Date of the relevant Interest Period shall be moved to the next Business Day following a period of time which is equal to the period of time by which the Interest Final Valuation Date was moved.

“**Day Count Fraction**”, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”) means:

(a) if “Actual/Actual (ICMA)” applies pursuant to the Final Terms:

- (A) where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Interest Period and (ii) the number of Interest Periods in any calendar year; and
- (B) where the Calculation Period is longer than one Interest Period, the sum of: (i) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year; and (ii) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year.

(b) if “30/360” applies pursuant to the Final Terms:

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

(c) if “30E/360” applies pursuant to the Final Terms:

the number of days in the Calculation Period divided by 360 (unless, in the case of the final Calculation Period, the Maturity Date or in case of Securities without fixed maturity date, the date of the actual redemption is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(d) if “Actual/365” or “Actual/Actual (ISDA)” applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(e) if “Actual/365 (Fixed)” applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 365.

(f) if “Actual/360” applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 360.

(g) if “Period Independent” applies pursuant to the Final Terms:

1 (one).

- (2) *Deferred Interest Payment Dates.* If any Interest Payment Date would fall on a day which is not a Business Day (as defined in § 13 (2)), the payment date shall be:

(a) if the “Modified Following Business Day Convention” applies pursuant to the Final Terms:

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day;

(b) if the “Floating Rate Convention (FRN Convention)” applies pursuant to the Final Terms:

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months which is specified in the Final Terms after the preceding applicable Interest Payment Date;

(c) if the “Following Business Day Convention” applies pursuant to the Final Terms:

postponed to the next day which is a Business Day;

(d) if the “Preceding Business Day Convention” applies pursuant to the Final Terms:

the immediately preceding Business Day;

(e) if the “Following Unadjusted Business Day Convention” applies pursuant to the Final Terms:

postponed to the next day which is a Business Day provided that interest due with respect to such Interest Payment Date shall not accrue from and including such (original) payment date to and including the postponed payment date (i.e. the date of payment of such interest as so postponed); and

(f) if the “Modified Following Unadjusted Business Day Convention” applies pursuant to the Final Terms:

postponed to the next day which is a Business Day provided that interest due with respect to such Interest Payment Date shall not accrue from and including such (original) payment date to and including the postponed payment date (i.e. the date of payment of such interest as so postponed), and provided further that, if such day would thereby fall into the next calendar month the date of payment with respect to such Interest Payment Date will be moved to the Business Day immediately preceding such Interest Payment Date.

- (3) *Notification of Interest Rate and Interest Amount.* The Calculation Agent will cause the Interest Rate, each Interest Amount for each Interest Period, each Interest Period and the relevant

Interest Payment Date to be notified to the Issuer and the Securityholders in accordance with § 20 as soon as possible after the determination, but in no event later than the fourth Business Day (as defined in § 13 (2)) thereafter and if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then listed and to the Securityholders in accordance with § 20.

- (4) If the Issuer for any reason fails to render any payment in respect of the Securities when due, interest shall continue to accrue at the default rate established by statutory law on the outstanding amount from and including the due date to but excluding the day on which such payment is received by or on behalf of the Securityholders.

§ 5 (General Definitions)

“Bond Part” means that part of the value of the Security, which is independent of the performance of the Underlying. The market value of the Bond Part depends solely on the funding situation of the Issuer and will be determined by the Calculation Agent in accordance with any mandatory accounting and reporting standard.

“Change in Law” (for Securities for which the Final Terms specify Change in Law to be an “Extraordinary Redemption Event”) means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (X) it has or within one month will become illegal to (i) hold, (ii) acquire, (iii) refer for any calculation required by this Terms and Conditions to or (iv) dispose of the Underlying relating to the Securities and, where the Underlying is an Index, the Index Components and, where the Underlying is a Basket, the Basket Components, or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Change of Taxation” (for Securities for which the Final Terms specify Change of Taxation to be an “Extraordinary Redemption Event”) means any event that causes either (i) the applicability to the Securities of a tax regime that was not applicable on the Issue Date, or (ii) a change of the applicable tax treatment of the Securities, including, but not limited to, the tax rate, irrespective of (a) the date of entry into force of the underlying tax regime, and (b) the actual cause of the event except for any misconduct or gross negligence of the Issuer.

“Delivery Agent” means the institution which the Final Terms specify to be the Delivery Agent.

“Derivatives Part” means that part of the value of the Security, which is dependent on the performance of the Underlying. In order to determine the market value of the Derivatives Part, the Calculation Agent requests at least three Independent Financial Institutions to provide fair and tradable offers to hedge the price risks of the Derivatives Part. The market value of the Derivatives Part shall be the price of the fair and tradable offer which is most favourable to the investor of the Security. Each trading offer so provided should be valid for either (x) an amount needed to hedge any price risks originating from the total issued amount of this Security, or (y) an amount as high as feasible for the relevant Independent Financial Institution. If the maximum tradable amount of the most favourable offer is less than the total issued amount of this Security, the Calculation Agent may determine the market value of the Derivatives Part as average of all the provided fair and tradable prices weighted in accordance with the tradable amount provided by each Independent Financial Institution, or any other value more favourable to the investor of the Security. In case the Calculation Agent is unable after using commercially reasonable efforts to obtain a sufficient number of fair and tradable offers in order to determine the market value of the Derivatives Part, a Hedging Disruption (as defined below) shall be deemed to have occurred, unless the market value of the Derivatives Part needs to be determined in accordance with the provisions of § 12 (4), in which case the Calculation Agent may determine the

market value of the Derivatives Part in its sole reasonable discretion, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements.

“Disruption Cash Settlement Amount” means such amount which is specified in the Final Terms per Specified Denomination or unit, as applicable.

“Extraordinary Redemption Event” means any of “Change of Control” (as defined in § 3 (6)), “Change in Law”, “Change of Taxation”, “Hedging Disruption”, “Increased Cost of Hedging” and/or “Insolvency Filing” insofar as such event is specified in the relevant Final Terms as Extraordinary Redemption Event.

“Fair Market Value” means the fair and tradable value of the Securities as of a specific date and with regard to all applicable terms of the Securities as of such date. In order to determine the Fair Market Value, the Calculation Agent will split the economic value of the Security into (i) one part, that is dependent on the performance of the Underlying (the Derivatives Part, as defined), and (ii) a second part, that is independent of the performance of the Underlying (the Bond Part, as defined). The Calculation Agent may determine at its own discretion the detailed procedure of such split, provided that the combined payout structure of both parts is identical to the payout structure of the Security applicable at the relevant date. The Fair Market Value means then the combined market value of the Derivatives Part and the Bond Part as of the relevant date and based on the relevant parameter values and expiry.

“Final Reference Price” of the Underlying means

- (i) if the Final Terms specify as “Final Reference Price” a price only, such price of the Underlying for the Final Valuation Date; or
- (ii) if the Final Terms specify as “Final Reference Price” a price and Minimum Valuation Date(s), the lowest of all such prices of the Underlying which have been determined for each Minimum Valuation Date; or
- (iii) if the Final Terms specify as “Final Reference Price” a price and Maximum Valuation Date(s), the highest of all such prices of the Underlying which have been determined for each Maximum Valuation Date; or
- (iv) if the Final Terms specify as “Final Reference Price” a price and Averaging Valuation Date(s), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Valuation Date,

whereas the relevant Underlying for the determination of the Final Reference Price will in any case be the Underlying for the calculation of the Redemption Amount.

“Final Valuation Date” means such date as specified in the Final Terms, unless the Securities have been validly exercised, in which case the Final Valuation Date with respect to such exercised Securities shall be the Exercise Date.

“Gross Amount” means the free and clear amount, without withholding or deduction for any taxes or duties of whatever nature.

“Gross Distribution” means the Gross Amount of any dividend, coupon or similar distribution amount paid on any underlying (as published by the issuer of the underlying).

“Gross Dividend” means the Gross Amount of any dividend declared on a respective underlying (as published by the issuer of the underlying).

“Hedging Disruption” (for Securities for which the Final Terms specify Hedging Disruption to be an “Extraordinary Redemption Event”) means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” (for Securities for which the Final Terms specify Increased Cost of Hedging to be an “Extraordinary Redemption Event”) means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or

fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

“Independent Financial Institution” means any independent third party which is a financial institution capable of providing financial services to the Issuer and which is licensed by the relevant competent authority of its home state. If any provision of these Terms and Conditions obliges the Calculation Agent to request any kind of financial services from an arbitrary number of Independent Financial Institutions, the Calculation Agent will select in good faith such Independent Financial Institutions, which it deems most appropriate to provide the necessary financial services.

“Initial Reference Price” of the Underlying means

- (i) if the Final Terms specify as “Initial Reference Price” a price only, such price of the Underlying for the Initial Valuation Date; or
- (ii) if the Final Terms specify as “Initial Reference Price” a price and Minimum Entry Valuation Date(s), the lowest of all such prices of the Underlying which have been determined for each Minimum Entry Valuation Date; or
- (iii) if the Final Terms specify as “Initial Reference Price” a price and Maximum Entry Valuation Date(s), the highest of all such prices of the Underlying which have been determined for each Maximum Entry Valuation Date; or
- (iv) if the Final Terms specify as “Initial Reference Price” a price and Averaging Entry Valuation Date(s), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Entry Valuation Date,

whereas the relevant Underlying for the determination of the Initial Reference Price will in any case be the Underlying for the calculation of the Redemption Amount.

“Initial Valuation Date” means such date as specified in the Final Terms.

“Net Amount” means an amount after deduction of any taxes and any duties.

“Net Distributions” means the Net Amount of any dividend, coupon or similar distribution amount paid on any Underlying.

“Net Dividend” means the Net Amount of any dividend.

“Quarterly Predecessor Date”, in respect of a reference date, means any date with the same day of month as the reference date, but three months before either (i) the reference date or (ii) any Quarterly Predecessor Date of the reference date, whereby if such day of month would be after the end of the relevant month, it shall be deemed to be the last day of the relevant month.

“Reference Asset” for Securities with delivery of Reference Assets means such assets as specified in the relevant Final Terms.

“Reference Asset Quantity” for Securities with delivery of Reference Assets means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the provisions as set forth in the Final Terms.

“Reference Price” means the Initial Reference Price, the Final Reference Price and each further price which is referred to as a “Reference Price” and/or the definition of which includes the term “Reference Price” in these Terms and Conditions and/or the Final Terms. The consequences of adjustment events, corrections, and extraordinary events on any Reference Price are set out in § 10, § 11 and § 12.

“Securities Depository” means the financial institution that holds the Securities for safekeeping on behalf of the Securityholder and which is licensed by the relevant competent authority of its home state. Each Securityholder is obliged to keep the Securities in a securities account with a Securities Depository of its own choice, whereby the Securityholder assumes sole responsibility towards the Issuer and any of its Agents that (i) any communication, (ii) any transfer of Securities or Reference

Assets and (iii) any monetary payments between (x) the Securityholder and (y) the Issuer or any of its Agents by means of such Security Depository is carried out properly within a timely manner.

“**Semi-Annual Predecessor Date**”, in respect of a reference date, means any date with the same day of month as the reference date, but six months before either (i) the reference date or (ii) any Semi-Annual Predecessor Date of the reference date, whereby if such day of month would be after the end of the relevant month, it shall be deemed to be the last day of the relevant month.

“**Physical Settlement Disruption Event**” for Securities with delivery of Reference Assets means in respect of a Reference Asset and a certain Securityholder, an event beyond the control of the Issuer or the Delivery Agent, as a result of which such Reference Asset cannot (or can only with disproportionate costs) be delivered to such Securityholder.

“**Valuation Date(s)**” means the Initial Valuation Date and the Final Valuation Date and each other date (if any) which is referred to as “Valuation Date” in the Final Terms. If any Valuation Date is not a Scheduled Trading Day, it shall be deemed to be the immediately succeeding Scheduled Trading Day. The consequences of market disruptions on any Valuation Date are set out in § 9.

“**Yearly Predecessor Date**”, in respect of a reference date, means any date with the same day of month and the same month as the reference date in any year before the year of the reference date, whereby if such day of month would be after the end of the relevant month, it shall be deemed to be the last day of the relevant month.

§ 6 (Underlying Definitions)

The underlying specific definitions in this § 6 of the Terms and Conditions are referred to as the “**Underlying Definitions**”.

Each Security may either have (i) one single Underlying, which is used for the calculation of the Redemption Amount as well as any Variable Interest Rate (if any), or (ii) two separate Underlyings, (a) one of which is used solely for the calculation of the Redemption Amount and (b) the other of which is used solely for the calculation of any Variable Interest Rate. Each Underlying is of a specific type (the “**Underlying Type**”, specified as such in the Final Terms) and for each Underlying Type individual provisions apply. Any Underlying of a Security may be a Basket consisting of multiple components, but it is the price of the Basket itself that is relevant for the calculation of any Reference Price.

For each Underlying for which the Underlying Type is Index, the following provisions apply:

“**Closing Price**” means the official closing price of the Index as published by the Index Sponsor.

“**Exchange**” means each exchange or quotation system specified as such for each Index Component by the Index Sponsor, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index Components has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index Components on such temporary substitute exchange or quotation system as on the original Exchange).

“**Extraordinary Event**” means an Index Adjustment Event and any Extraordinary Event of an Index Component.

“**Index**” or “**Underlying**” means each Index which is specified as Underlying in the relevant Final Terms. If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then such index (the “**Successor Index**”) shall be deemed to be the Index so calculated and announced by the Successor Index Sponsor. If, in the determination of the Calculation Agent (I) on or before any Valuation Date the Index Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Index Components and capitalisation and other routine events) (an “**Index Modification**”)

or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (II) on any Valuation Date the Index Sponsor fails to calculate and publish the Index (an “**Index Disruption**”), then instead of a published level for the Index, the Index level as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect before that change, failure or cancellation shall be used, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event. The Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Index Adjustment Event**” means an Index Modification, Index Cancellation or Index Disruption, all as defined in these Terms and Conditions.

“**Index Component**” means those securities, assets or reference values of which the Index is comprised from time to time. For each Index Component, the specific provisions set out in the relevant Underlying Definitions shall apply and be included and for this purpose, the term “Underlying” and all terms including such term, all as defined in such Underlying Definitions shall be referred to as, and changed to, “Index Component”.

“**Index Sponsor**” means the person specified as Index Sponsor in the relevant Final Terms which is the entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (ii) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day; whereby reference to the Index Sponsor shall include a reference to the “Successor Index Sponsor” defined in this § 6.

“**Intraday Price**” means any official price of the Index as published by the Index Sponsor.

“**Multiple Exchange Index**” means an Index for which the Exchange specified for at least one Index Component differs from the Exchange specified for any other Index Component.

“**Regular Intraday Price**” means any official price of the Index as published during regular trading sessions by the Index Sponsor.

“**Related Exchange(s)**” means such exchange or quotation system which is specified in the relevant Final Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Settlement Price**” means the official settlement price of the Index as published by the Index Sponsor and if regularly such official settlement price is not published by the Index Sponsor, the final settlement price of the Index on the relevant Exchange, or, if regularly no final settlement price of the Index is published by the relevant Exchange, the Closing Price of the Index.

“**Single Exchange Index**” means an Index for which the same Exchange is specified for all Index Components.

“**Underlying Business Day**” means any day on which the Index Sponsor is scheduled to publish the level of the Index and which is not a Disrupted Day.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Index.

For each Underlying for which the Underlying Type is Index and the Index is a Single Exchange Index (as specified above), the following provisions apply:

“Disrupted Day” means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant determination time for the relevant Reference Price on such Exchange Business Day.

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on any relevant Exchange relating to securities that comprise 20 percent or more of the level of the (relevant) Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the (relevant) Index on any relevant Related Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant determination time for the relevant Reference Price, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Index Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“Scheduled Trading Day” means any day on which each Exchange and each Related Exchange specified are scheduled to be open for trading for their respective regular trading sessions.

“Trading Disruption” means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to Index Components that comprise 20 percent or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

For each Underlying for which the Underlying Type is Index and the Index is a Multiple Exchange Index (as specified above), the following provisions apply:

“Disrupted Day” means any Scheduled Trading Day on which (i) the (relevant) Index Sponsor fails to publish the level of the Index or (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Index Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered in the Exchange or Related Exchange system for execution at the relevant determination time for the relevant Reference Price on such Exchange Business Day.

“Exchange Business Day” means any Scheduled Trading Day on which (i) the (relevant) Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component or (ii) futures or options contracts relating to the Index on any Related Exchange.

“Market Disruption Event” means (a) the occurrence or existence, in respect of any Index Component, of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant determination time in respect of the Exchange on which such Index Component is principally traded, or (iii) an Early Closure, and the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 percent or more of the level of the Index or (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (1) a Trading Disruption, (2) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant determination time in respect of the Related Exchange or (3) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption event occurs in respect of an Index Component at that time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Index Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“Scheduled Trading Day” means any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) each Related Exchange is scheduled to be open for trading for their respective regular trading sessions.

“Trading Disruption” means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Index Component on the Exchange in respect of such Index Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

For each Underlying for which the Underlying Type is Consumer Price Index, the following provisions apply:

“Closing Price”, “Intraday Price”, “Regular Intraday Price” and “Settlement Price” means the Delayed Monthly Index Level, whereby if such Delayed Monthly Index Level is not denominated in the Underlying Currency, it shall be treated as if in the Underlying Currency.

“Consumer Price Index” or “Underlying” means the consumer price index specified as Underlying in the relevant Final Terms. If the Consumer Price Index is replaced by a successor consumer price index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Consumer Price Index, then (i) such consumer price index (the **“Successor Consumer Price Index”**) shall be deemed to be the Consumer Price Index, and (ii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“Delayed Monthly Index Level” means the official level of the Consumer Price Index as published by the Index Sponsor for the month and year of the relevant original Valuation Date before any postponement of such Valuation Date in accordance with these Terms and Conditions. For the avoidance of doubt: the month and year relevant for the respective Delayed Monthly Index Level corresponds to the month and year of the respective original Valuation Date as specified in the Final Terms, whereas the determination of such Delayed Monthly Index Level might occur on a later date if the respective Valuation Date needs to be postponed in accordance with these Terms and Conditions.

“Delayed Publication Adjustment” means the adjustment of Valuation Dates necessary for the determination of a Reference Price of the Consumer Price Index. As soon as the Index Sponsor

announces the publication date of the official level of the Consumer Price Index for the month and year of any original Valuation Date before any postponement of such Valuation Date in accordance with the Terms and Conditions, such Valuation Date shall be deemed to be:

- (a) if that publication date is on or before the second Business Day preceding the Maturity Date: that publication date with regard to the determination of a Reference Price of the Consumer Price Index;
- (b) in any other case: the second Business Day preceding the Maturity Date, and such Valuation Date shall be deemed to be a Scheduled Trading Day and a Disrupted Day.

“Disrupted Day” means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Consumer Price Index or (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for futures or options contracts relating to the Consumer Price Index on any Related Exchange.

“Early Closure” means the closure on any Exchange Business Day of the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day.

“Exchange Business Day” means any day on which each Related Exchange is open for trading during their respective regular trading sessions, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

“Extraordinary Event” means an Index Modification and Index Cancellation.

“Market Disruption Event” means the occurrence or existence, in respect of futures or options contracts relating to the Consumer Price Index, of (i) a Trading Disruption, (ii) an Exchange Disruption, or (iii) an Early Closure.

“Index Cancellation” means that (i) the Index Sponsor permanently cancels the Consumer Price Index, and (ii) no Successor Consumer Price Index exists.

“Index Modification” means any modification of the Consumer Price Index by the Index Sponsor that (i) materially modifies the Consumer Price Index (including any material change in the formula for or the method of calculating the Consumer Price Index), and (ii) is not itself prescribed in the rules, procedures and methods of the Consumer Price Index.

“Index Sponsor” means the person specified as Index Sponsor in the relevant Final Terms. The Index Sponsor is the entity responsible for setting and reviewing the rules, procedures and methods of calculating and adjusting the Consumer Price Index. If the Consumer Price Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the **“Successor Index Sponsor”**) acceptable to the Calculation Agent, (i) such Successor Index Sponsor shall be deemed to be the Index Sponsor, and (ii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“Related Exchange(s)” means such exchange specified in the relevant Final Terms, or (i) any successor to such exchange or (ii) any substitute exchange to which trading in futures or options contracts relating to the Consumer Price Index has temporarily relocated (provided that there is comparable liquidity relative to the futures or options contracts relating to the Consumer Price Index on such temporary substitute exchange as on the original Related Exchange). In case the Final Terms specify “All Exchanges” as the Related Exchange(s), **“Related Exchange(s)”** means each exchange where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Consumer Price Index.

“Scheduled Closing Time” means, in respect of a Related Exchange and a trading day, the scheduled closing time of such Related Exchange on such trading day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in relation to the Consumer Price Index, any day on which the Index Sponsor is scheduled to publish the level of the Consumer Price Index.

“**Trading Disruption**” means any material suspension of, impairment of or limitation imposed on trading in futures or options contracts relating to the Consumer Price Index on any Related Exchange, all as determined by the Calculation Agent.

“**Underlying Business Day**” means, in relation to the Consumer Price Index, any Scheduled Trading Day which is not a Disrupted Day.

For each Underlying for which the Underlying Type is Equity, the following provisions apply:

“**Closing Price**” means the official closing price of the Shares on the relevant Exchange.

“**Delisting**” means in relation to a Share that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State of the European Union).

“**Disrupted Day**” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution on such Exchange Business Day.

“**Exchange**” means the Exchange which is specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

“**Extraordinary Dividend**” means a dividend per Share or portion thereof which has been determined as an Extraordinary Dividend by the Calculation Agent.

“**Extraordinary Event**” means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be.

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Issuer become legally prohibited from transferring them, or (C) the Share Issuer is dissolved, terminated or ceases to exist, as the case may be.

“**Insolvency Filing**” means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to

such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

“Intraday Price” means any traded price of the Shares on the relevant Exchange.

“IPO Price” means the official initial public offering price of the Shares on the relevant Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant scheduled valuation time for the relevant Reference Price, or (iii) an Early Closure.

“Merger Date” means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 percent or more of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which results in a reclassification or change of less than 20 percent of the relevant Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 percent or more of such Shares (other than such Shares owned or controlled by the offeror), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 percent of the outstanding Shares immediately following such event, if, in each case the date on which the Calculation Agent determines that such event occurs is on or before, in the case of physical settlement the Maturity Date, or in case of cash settlement, the Final Valuation Date.

“Nationalisation” means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for

a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

“Regular Intraday Price” means any price of the Shares traded during regular trading sessions on the relevant Exchange.

“Related Exchange(s)” means each exchange or quotation system which is specified in the Final Terms to be a Related Exchange or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, **“Related Exchange(s)”** means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to a Share or, in any such case, any transferee or successor exchange of such exchange or quotation system.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in relation to the (relevant) Shares, any day on which each Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

“Settlement Price” means the official settlement price of the Shares on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price of the Shares.

“Share Issuer” means the issuer of the (relevant) Shares.

“Shares” or **“Underlying”** means any Shares specified as Underlying in the relevant Final Terms.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 percent of the outstanding voting shares of the Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Trading Disruption” means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

“Underlying Business Day” means any Scheduled Trading Day which is not a Disrupted Day.

“Underlying Currency” means the currency specified in the relevant Final Terms as the Underlying Currency for the Shares.

<p>For each Underlying for which the Underlying Type is <u>Fund Share</u>, the following provisions apply:</p>

“Cut-off Period” means, with respect to any date, (A) the Other Cut-off Period which is specified in the Final Terms or (B) where the Final Terms do not specify an Other Cut-off Period, a period of one calendar year ending on the first anniversary of such date.

“Disrupted Day” means in respect of a Fund any day on which a Market Disruption Event has occurred.

“Exchange” means the Exchange, if any, which is specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Fund Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Shares on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Traded Fund” means Fund Shares for which an Exchange is specified in the Final Terms.

“Extraordinary Dividend” means an amount per Fund Share or portion thereof which has been determined as an Extraordinary Dividend by the Calculation Agent.

“Extraordinary Fund Event” means each of the following events for which an applicable consequence has been specified in the Final Terms:

- (a) **“Fund Insolvency Event”** means, in respect of any Fund Share, that the related Fund or any other entity which is related to the Fund and where the occurrence of a Fund Insolvency Event with respect to such entity would have a similar economic effect on the Fund as if a Fund Insolvency Event would have occurred with respect to the Fund (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (vi) above;
- (b) **“NAV Trigger Event”** means, in respect of any Fund Share, that (i) the Net Asset Value has decreased by a percentage equal to or greater than the NAV Trigger Percentage during the related NAV Trigger Period, each as specified in the related Final Terms; or (ii) the related Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;
- (c) **“Adviser Resignation Event”** means, in respect of any Fund, (i) the resignation, termination, or replacement of its Fund Adviser or (ii) the resignation, termination, death or replacement of any key person which is of relevance to the Fund;

- (d) **“Fund Modification”** means any change or modification of the related Fund Documents that could reasonably be expected to affect the value of such Fund Share or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Issue Date;
- (e) **“Strategy Breach”** means any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of such Fund Share or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent);
- (f) **“Regulatory Action”** means, with respect to any Fund Share, (i) cancellation, suspension or revocation of the registration or approval of such Fund Share or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Share or Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Share or on any investor therein (as determined by the Calculation Agent), or (iii) the related Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser; or
- (g) **“Reporting Disruption”** means, in respect of any Fund Share, (i) occurrence of any event affecting such Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Share, and the end of the period in time for which such event is likely to continue cannot be foreseen from the Calculation Agent in its reasonable discretion; (ii) any failure of the related Fund to deliver, or cause to be delivered, (A) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent, or (B) information that has been previously delivered to the Calculation Agent, in accordance with such Fund’s, or its authorized representative’s, normal practice and that the Calculation Agent deems necessary for it, to monitor such Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Share.

“Fund” means the issuer of the (relevant) Fund Shares.

“Fund Administrator” means, in respect of any Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund according to the Fund Documents.

“Fund Adviser” means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund.

“Fund Documents” means, with respect to any Fund Shares, the constitutive and governing documents, subscription agreement and other agreements of the related Fund specifying the terms and conditions relating to such Fund Share and any additional fund documents, in each case, as amended from time to time.

“Fund Shares” or **“Underlying”** means any Fund Share specified as Underlying in the Final Terms.

“Insolvency” means in respect of a Fund, any winding-up, termination or any loss of regulatory approval or registration in respect of such Fund or any other event having a similar object or effect.

“Management Company” means in respect of a Fund Share, the entity responsible for calculating and publishing the Net Asset Value of such Fund Share (or any successor to such entity), as determined by the Calculation Agent.

“Nationalisation” means that all the Fund Shares or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**Net Asset Value**” means the net asset value published by the Management Company.

“**Potential Adjustment Event**” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (A) an additional amount of such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in such Fund Shares that is consistent with the Fund Documents; or
- (e) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Fund Shares.

For each Underlying for which the Underlying Type is Fund Share with the Fund Share not being an Exchange Traded Fund (as specified above), the following provisions apply:

“**Closing Price**” means the Net Asset Value of each of the Fund Shares.

“**Extraordinary Event**” means a Nationalisation, Insolvency or Extraordinary Fund Event, as the case may be.

“**Intraday Price**” means the Net Asset Value of each of the Fund Shares.

“**Market Disruption Event**” means, in relation to the Underlying and a Scheduled Trading Day, either (i) the failure by the relevant Management Company to calculate and publish the Net Asset Value, or (ii) any suspension of, impairment of or limitation imposed on the acceptance or execution of subscription and/or redemption orders by the Fund.

“**Regular Intraday Price**” means the Net Asset Value of each of the Fund Shares.

“**Scheduled Trading Day**” means, in relation to the Underlying, a day upon which (i) the relevant Management Company is due to calculate and publish the Net Asset Value and (ii) the Fund is scheduled to accept and execute subscription and redemption orders.

“**Settlement Price**” means the Net Asset Value of each of the Fund Shares.

“**Underlying Business Day**” means, in relation to the Underlying, any day on which (i) the relevant Management Company calculates and publishes the Net Asset Value and (ii) the Fund accepts and executes any subscription and redemption orders placed with it in accordance with the Fund Documents.

For each Underlying for which the Underlying Type is Fund Share with the Fund Share being an Exchange Traded Fund (as specified above), the following provisions apply:

“**Closing Price**” means the official closing price of the Fund Shares on the relevant Exchange.

“Delisting” means in relation to a Fund Share that the Exchange announces that pursuant to the rules of such Exchange, the Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State of the European Union).

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution on such Exchange Business Day.

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Fund Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Fund Shares on any relevant Related Exchange.

“Extraordinary Event” means a Nationalisation, Insolvency, Delisting or Extraordinary Fund Event, as the case may be.

“Insolvency Filing” means that the Fund institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Fund shall not be deemed an Insolvency Filing.

“Intraday Price” means any traded price of the Fund Shares on the relevant Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant scheduled valuation time for the relevant Reference Price, or (iii) an Early Closure.

“Regular Intraday Price” means any price of the Fund Shares traded during regular trading sessions on the relevant Exchange.

“Related Exchange(s)” means each exchange or quotation system which is specified in the Final Terms to be a Related Exchange or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Fund Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Shares on such temporary substitute exchange or quotation system as on the original Related Exchange). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, **“Related Exchange(s)”** means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Fund Shares or, in any such case, any transferee or successor exchange of such exchange or quotation system.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means, in relation to the Fund Shares, any day on which each Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

“**Settlement Price**” means the official settlement price of the Fund Shares on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price of the Fund Shares.

“**Trading Disruption**” means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Fund Shares on the Exchange or (ii) in futures or options contracts relating to the Fund Shares on any relevant Related Exchange.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

<p>For each Underlying for which the Underlying Type is <u>Commodity</u>, the following provisions apply:</p>
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“**Closing Price**” means the official price of the Relevant Commodity published on the Price Source.

“**Disappearance of Reference Price**” means (i) the disappearance of, or of trading in, the Relevant Commodity; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the Relevant Commodity.

“**Disrupted Day**” means in respect of a Relevant Commodity any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) on which in the opinion of the Calculation Agent, a Market Disruption Event (as defined herein) has occurred and is continuing.

“**Exchange**” means each exchange or quotation system specified as such for the Relevant Commodity in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Relevant Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“**Extraordinary Event**” means any Market Disruption Event.

“**Intraday Price**” means any official price of the Relevant Commodity published on the Price Source.

“**Market Disruption Event**” means the occurrence of any of the following events:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

“**Material Change in Content**” means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

“**Price Source**” means (A) the Price Source which is specified in the Final Terms or, (B) if no Price Source is specified in the Final Terms the screen, publication or other origin of reference such as the relevant Exchange containing the Reference Price or as specified in the Final Terms.

“**Price Source Disruption**” means (A) the failure of the Price Source to announce or publish the Reference Price for the Relevant Commodity (or the information necessary for determining such

Reference Price) or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

“**Regular Intraday Price**” means any official price of the Relevant Commodity published on the Price Source.

“**Relevant Commodity**” or “**Underlying**” means any commodity specified as Underlying in the Final Terms.

“**Scheduled Trading Day**” means (a) in respect of any Security for which the Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Security for which the Reference Price is not announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

“**Settlement Price**” means the official price of the Relevant Commodity published on the Price Source.

“**Trading Disruption**” means the material suspension of, or the material limitation imposed on, trading in the Relevant Commodity on the Exchange or in any futures or options contracts relating to the Relevant Commodity on any exchange. For these purposes:

- (A) a suspension of the trading in the Relevant Commodity on any Scheduled Trading Day shall be deemed to be material only if:
 - (i) all trading in the Relevant Commodity is suspended for the entire Valuation Date; or
 - (ii) all trading in the Relevant Commodity is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Commodity on such Valuation Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Relevant Commodity on any Scheduled Trading Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Relevant Commodity may fluctuate and the closing or settlement price of the Relevant Commodity on such day is at the upper or lower limit of that range.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Relevant Commodity.

For each Underlying for which the Underlying Type is <u>FX Rate</u>, the following provisions apply:

“**Base Currency**” means the currency which the Final Terms specify as Base Currency.

“**Currency Disruption**” means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity and Price Materiality, each such term as defined below:

“**Closing Price**” means the Fixing Rate.

“**Currency Pair**” means in respect of a Relevant FX Rate, the Quote Currency and the Base Currency specified for such Relevant FX Rate in the applicable Final Terms.

“**Dual Exchange Rate**” means, in respect of a Relevant FX Rate and as determined by the Calculation Agent, the split of any currency exchange rate specified in such Relevant FX Rate into dual or multiple currency exchange rates.

“**Event Currency**” means, in respect of a Relevant FX Rate, the Currency(ies) relevant for the determination of a Currency Disruption, being the Quote Currency and/or the Base Currency and any further currency specified to be an Event Currency in the Final Terms.

“Event Currency Jurisdiction” means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

“Governmental Authority” means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in each case in any relevant jurisdiction.

“Disappearance of Reference Price” means (i) the disappearance of, or of trading in, the rate(s) required to calculate such Relevant FX Rate; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant rate(s) required to calculate such Relevant FX Rate.

“Disrupted Day” means in respect of a Relevant FX Rate any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) on which in the opinion of the Calculation Agent, a Market Disruption Event (as defined herein) has occurred and is continuing.

“Extraordinary Event” means any Market Disruption Event.

“Fixing Rate” means the official exchange rate of the Relevant FX Rate published on the Price Source as fixing.

“General Inconvertibility” means, in respect of a Relevant FX Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

“General Non-Transferability” means, in respect of a Relevant FX Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

“Governmental Authority Default” means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

“Illiquidity” means, in respect of a Relevant FX Rate and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote of the relevant Reference Price for any relevant amount at the relevant time.

“Intraday Price” means any official exchange rate of the Relevant FX Rate published on the Price Source.

“Market Disruption Event” means the occurrence of any of the following events:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Reference Price;
- (iv) Material Change in Formula; and

(v) Currency Disruption.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

“**Non-Event Currency**” means, in respect of a Relevant FX Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

“**Price Materiality Percentage**” means such Price Materiality Percentage as specified in the Final Terms.

“**Primary Rate**” means, in respect of Price Materiality, such currency exchange rate as specified as Primary Rate in the Final Terms.

“**Price Materiality**” means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

“**Price Source**” means (A) the Price Source which is specified in the Final Terms or, (B) if no Price Source is specified in the Final Terms the screen, publication or other origin of reference containing the Reference Price.

“**Price Source Disruption**” means (A) the failure of the Price Source to announce or publish the Reference Price of the Underlying (or the information necessary for determining such Reference Price) or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

“**Quote Currency**” means the Underlying Currency.

“**Regular Intraday Price**” means any official exchange rate of the Relevant FX Rate published on the Price Source during regular trading sessions.

“**Relevant FX Rate**” or “**Underlying**” means each foreign exchange rate specified as Underlying in the Final Terms, being the currency exchange rate of the relevant Currency Pair or cross-rates constituting such Currency Pair.

“**Repudiation**” means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

A “**Reverse Exchange Rate**” of an exchange rate is 1.0 (one) divided by such exchange rate.

“**Scheduled Trading Day**” means, in respect of a Relevant FX Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres.

“**Secondary Rate**” means, in respect of Price Materiality, such currency exchange rate as specified as Secondary Rate in the Final Terms.

“**Settlement Price**” means the Settlement Rate.

“**Settlement Rate**” means the official exchange rate of the Relevant FX Rate published on the Price Source for settlement.

“**Specified Financial Centres**” means the Specified Financial Centres specified for the Relevant FX Rate in the Final Terms.

“**Trading Disruption**” means the material suspension of, or the material limitation imposed on, trading in the rate(s) required to calculate such Relevant FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation based market, whether regulated or unregulated).

“**Underlying Business Day**” means, in respect of a Relevant FX Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Relevant FX Rate.

For each Underlying for which the Underlying Type is Interest Rate, the following provisions apply:

“**Closing Price**” means the Fixing Rate multiplied by 100 units of the Underlying Currency.

“**Disappearance of Reference Price**” means (i) the disappearance of, or of trading in, the rate(s) required to calculate such Relevant Interest Rate; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant rate(s) required to calculate such Interest Rate.

“**Disrupted Day**” means in respect of a Relevant Interest Rate any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) on which in the opinion of the Calculation Agent, a Market Disruption Event (as defined herein) has occurred and is continuing.

“**Extraordinary Event**” means any Market Disruption Event.

“**Fixing Rate**” means the official interest rate of the Relevant Interest Rate published on the Price Source as fixing.

“**Intraday Price**” means the Intraday Rate multiplied by 100 units of the Underlying Currency.

“**Intraday Rate**” means any official interest rate of the Relevant Interest Rate published on the Price Source.

“**Market Disruption Event**” means the occurrence of any of the following events:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Reference Price; and
- (iv) Material Change in Formula.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

“**Price Source**” means (A) the Price Source which is specified in the Final Terms or, (B) if no Price Source is specified in the Final Terms the screen, publication or other origin of reference containing the Reference Price.

“**Price Source Disruption**” means (A) the failure of the Price Source to announce or publish the Reference Price of the Underlying (or the information necessary for determining such Reference Price) or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

“**Regular Intraday Price**” means the Intraday Price.

“**Regular Intraday Rate**” means the Intraday Rate.

“**Relevant Interest Rate**” or “**Underlying**” means each interest rate specified as Underlying in the Final Terms.

“**Scheduled Trading Day**” means, in respect of a Relevant Interest Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres.

“**Settlement Price**” means the Settlement Rate multiplied by 100 units of the Underlying Currency.

“**Settlement Rate**” means the official interest rate of the Relevant Interest Rate published on the Price Source as settlement rate.

“**Specified Financial Centres**” means the Specified Financial Centres specified for the (relevant) Relevant Interest Rate in the Final Terms.

“**Trading Disruption**” means the material suspension of, or the material limitation imposed on, trading in the rate(s) required to calculate such Relevant Interest Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation based market, whether regulated or unregulated).

“**Underlying Business Day**” means, in respect of a Relevant Interest Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Relevant Interest Rate.

<p>For each Underlying for which the Underlying Type is <u>Futures Contract</u>, the following provisions apply:</p>

“**Closing Price**” means the official closing price of the Futures Contract on the relevant Exchange.

“**Disrupted Day**” means in respect of a Futures Contract any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the relevant Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution on such Exchange Business Day.

“**Early Roll-Over**” means the Roll-Over after the determination of a Negative Price Disruption.

The “**Effective Date**” shall be either (a) the day on which the Calculation Agent determines that a Negative Price Disruption has occurred, or (b) the Effective Date as specified in the Final Terms provided that (i) if the Effective Date is no Scheduled Trading Day, the Effective Date shall be the most recent Scheduled Trading Day prior to the original Effective Date, and (ii) if the Effective Date (after having been moved in accordance with (i), if required) is a Disrupted Day, the Effective Date shall be the first following Scheduled Trading Day which is no Disrupted Day.

“**Exchange**” means each exchange or quotation system specified as such for the Underlying in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Futures Contract on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which each Exchange is open for trading during their respective regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for the Futures Contracts on the Exchange.

“**Extraordinary Event**” means a Roll-Over Disruption, or – depending on the underlying of the Futures Contract – the Extraordinary Events stipulated in the relevant Underlying Definitions for Index, Consumer Price Index, Equity, Fund, Commodity, FX Rate and Interest Rate, as the case may be.

“**Futures Contract**” or “**Underlying**” means each futures contract specified as Underlying in the Final Terms. If the Final Terms for the relevant Security specify “Futures Base Value Provisions” to be applicable, the Final Terms will specify the base value (the “**Futures Base Value**”) to which the Futures Contract itself is linked to. The Futures Base Value will be of one of the types of underlyings specified in the Underlying Definitions. In addition to the specific Underlying Definitions for the Futures Contract, the relevant Underlying Definitions for the Futures Base Value shall apply, and for this purpose, the term “**Underlying**” and all the terms including such term, all as defined in such Underlying Definitions, shall be referred to as, and changed to, “**Futures Base Value**”.

“**Intraday Price**” means any traded price of the Futures Contract on the relevant Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant scheduled valuation time for the relevant Reference Price, or (iii) an Early Closure.

“Replaced Futures Contract” means, in respect of a specific Roll-Over Event, the Futures Contract, which was applicable as the Underlying immediately before such Roll-Over Event.

“Replacing Futures Contract” means, in respect of a specific Roll-Over Event, the Futures Contract, which was applicable as the Underlying since such Roll-Over Event.

“Regular Intraday Price” means any price of the Futures Contract traded during regular trading sessions on the Relevant Exchange.

“Roll-Over” means

- (a) if the Final Terms specify Roll-Over to be “Next Futures Contract”, the existing Underlying is replaced by the Calculation Agent by the Next Futures Contract on the Effective Date. **“Next Futures Contract”** means the futures contract having its maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Futures Contract shall substantially correspond to the terms and conditions of the replaced Underlying;
- (b) if the Final Terms specify Roll-Over to be “New Futures Contract”, the existing Underlying is replaced by the Calculation Agent by the New Futures Contract on the Effective Date. **“New Futures Contract”** means the futures contract with the best liquidity (as determined by the Calculation Agent), provided that the terms and conditions of the New Futures Contract shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity; and
- (c) if the Final Terms specify Roll-Over to be **“None”**, no replacement of the Underlying is intended by the Calculation Agent under normal circumstances.

“Roll-Over Disruption” means that (i) the traded price of the scheduled Replaced Futures Contract is less than or equal to zero, or (ii) the traded price of the scheduled Replacing Futures Contract is less than or equal to zero, or (iii) the ratio of (a) the traded price of the scheduled Replaced Futures Contract to (b) the traded price of the scheduled Replacing Futures Contract is greater than three or less than a third, in each case (x) scheduled for the next Roll-Over Event, and (y) within ten Scheduled Trading Days up to and including the Effective Date of such Roll-Over.

“Roll-Over Event” means the replacement of the Futures Contract as Underlying in accordance with the Roll-Over.

“Roll-Over Ratio” means, in respect of a specific Roll-Over Event, the relevant price of the Replacing Futures Contract divided by the relevant price of the Replaced Futures Contract, both in effect immediately before such Roll-Over Event, whereby the relevant price of each Futures Contract is (i) if the Final Reference Price is specified as “Closing Price” in the Final Terms: the official closing price of the respective Futures Contract on the relevant Exchange, otherwise (ii) the official settlement price of the respective Futures Contract on the relevant Exchange.

“Scheduled Closing Time” means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in relation to the (relevant) Futures Contract any day on which each Exchange is scheduled to be open for trading for regular trading sessions.

“Settlement Price” means the official settlement price of the Futures Contract on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price of the Futures Contract.

“Negative Price Disruption” means that the traded price of any Previous Futures Contract is substantially less than zero (as determined by the Calculation Agent), whereby **“Previous Futures Contract”** means any futures contract traded on the same exchange as the Underlying, provided that the terms and conditions of the Previous Futures Contract substantially correspond to the terms and

conditions of the Underlying, except for the due date of maturity, which shall be before the due date of maturity of the Underlying.

“**Trading Disruption**” means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Futures Contract on the Exchange.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Futures Contract.

<p>For each Underlying for which the Underlying Type is <u>Basket</u> or <u>Selecting Basket</u>, the following provisions apply:</p>
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“**Basket**” or “**Underlying**” means a basket of a specific type (specified as “**Basket Type**” in the Final Terms) and composed of the Basket Components specified in the Final Terms (each a “**Basket Component**”) in the Component Quantity as defined below. For each Basket Component save for Cash on Deposit, the specific provisions set out in the relevant Underlying Definitions shall apply and be included and for this purpose, the term “**Underlying**” and all terms including such term, all as defined in such Underlying Definitions shall be referred to as, and changed to, “**Basket Component**”.

“**Basket Adjustment Method**” means the method specified as “Basket Adjustment” in the Final Terms.

“**Basket Reference Price**” means

- (A) in case of a conventional basket, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Component Quantity of this Basket Component;
- (B) in case of a worst-of basket, the product of (i) the relevant price of the Least Value Component converted, if necessary, into the Underlying Currency and (ii) its Component Quantity;
- (C) in case of a best-of basket, the product of (i) the relevant price of the Greatest Value Component converted, if necessary, into the Underlying Currency and (ii) its Component Quantity;
- (D) in case of a cappuccino basket, the sum of each relevant price of each Basket Component converted into the Underlying Currency and multiplied by the respective Component Quantity of this Basket Component, whereas (i) if the relevant price is below the respective Cappuccino Floor, it shall be the Cappuccino Floor; and (ii) if the relevant price is at or above the respective Cappuccino Level, it shall be the Cappuccino Cap;
- (E) in case of a value-weighted basket, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Component Quantity and the associated Value Weighting of this Basket Component. For the determination of the associated Value Weighting of each Basket Component, the value of each Basket Component position is calculated and then all the Basket Component position values are sorted in descending order. The resulting list is then consolidated with the Value Weightings thus relating each Basket Component with its associated Value Weighting. That is, the first Value Weighting of the Value Weightings list relates to the Basket Component with the highest Basket Component position value, the second Value Weighting of the Value Weightings list relates to the Basket Component with the second-highest Basket Component position value, and so on. The value of a Basket Component position is equal to the relevant price of this Basket Component multiplied by the respective Component Quantity and converted, if necessary, into the Underlying Currency. If two or more Basket Component position values are equal, the Issuer will determine the order of the affected position values among each other at its own discretion;

- (F) in case of a minimum-deviation basket, the relevant price of that Basket Component, whose Relative Deviation is smallest, converted, if necessary, into the Underlying Currency and multiplied by the respective Component Quantity of this Basket Component;
- (G) in case of a maximum-deviation basket, the relevant price of that Basket Component, whose Relative Deviation is greatest, converted, if necessary, into the Underlying Currency and multiplied by the respective Component Quantity of this Basket Component.

If Cash on Deposit is a Basket Component, its relevant price shall be in any case one.

“**Cash Distribution**” means if specified to apply in the Final Terms that on each Cash Distribution Date the Cash on Deposit shall be treated as Ordinary Dividends of the Basket and the Component Quantity of the Basket Component Cash on Deposit will be set to zero. The respective Cash Distribution Date shall be the ex-day and the Business Day immediately preceding such date shall be the cum-day of the Ordinary Dividend. To avoid doubt: Pursuant to these Terms and Conditions such distributions of Cash on Deposit are distributions of the Underlying and do not represent distributions of the Security and thus, the Securityholders will not receive any such payments (if the Product Terms do not provide for different rules).

“**Cash Distribution Date(s)**” means any date which is specified as a Cash Distribution Payment Date in the respective Final Terms.

“**Cash on Deposit**” (if any) means cash money in the relevant Underlying Currency in the Component Quantity.

In case of cappuccino basket, “**Cappuccino Cap**” of each Basket Component means the Cappuccino Cap as specified in the Final Terms.

In case of cappuccino basket, “**Cappuccino Level**” of each Basket Component means the Cappuccino Level as specified in the Final Terms.

In in case of cappuccino basket, “**Cappuccino Floor**” of each Basket Component means the Cappuccino Floor as specified in the Final Terms.

“**Closing Price**” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Closing Price.

In in case of minimum-deviation basket or maximum-deviation basket, “**Deviation Reference Level**” of each Basket Component means the Deviation Reference Level as specified in the Final Terms.

“**Component Quantity**” or “**Quantity**” means the quantity of any Basket Component in the Basket as specified in the Final Terms. Please note that the Component Quantity of one or more Basket Components may change from time to time if the Final Terms of the relevant Security specify in relation to the Basket that a certain type of Basket Adjustment applies.

If the Component Quantities are specified as “indicative”, the following provisions apply:

The Component Quantity of each Basket Component is an indicative amount as of the Date of the Quantity Indication (the “**Date of Quantity Indication**” as specified in the Final Terms). The effective Component Quantity of each Basket Component on the Initial Valuation Date shall be:

- in case of a conventional basket, which is not a Spread Basket, or a cappuccino basket, the Initial Reference Price of the Underlying converted from the Underlying Currency into the currency of the respective Basket Component, multiplied by the respective weighting and divided by the respective Quantity Determination Price.
- in case of a conventional basket, which is a Spread Basket, one unit of the Underlying Currency converted into the currency of the respective Basket Component, multiplied by the respective weighting and divided by the respective Quantity Determination Price.
- in case of a worst-of basket, best-of basket, value-weighted, minimum-deviation or maximum-deviation basket, the Initial Reference Price of the Underlying converted from

the Underlying Currency into the currency of the respective Basket Component and divided by the respective Quantity Determination Price.

If the Issuer deems necessary, the effective Component Quantity of each Basket Component will be rounded to at least such number of digits, so that the effect of such rounding on the Basket Reference Price for the Initial Valuation Date is less than a thousandth of the main unit of the Underlying Currency.

“Disrupted Day” means (i) if Common Pricing does not apply, each day which is a Disrupted Day for each of the Basket Components and (ii) if Common Pricing applies, each day which is a Disrupted Day for at least one of the Basket Components.

“Extraordinary Event” means any Extraordinary Event of a Basket Component and, if applicable, a Supervision Failure Event.

“Greatest Value Component” means the Basket Component, for which the product of (i) its relevant price converted, if necessary, into the Underlying Currency and (ii) its Component Quantity is the greatest, whereby provided that such product is the greatest for more than one Basket Component, **“Greatest Value Component”** means the Basket Component, for which (a) such product is the greatest and (b) the liquidity as determined by the Calculation Agent is the highest.

“Intraday Price” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Intraday Price.

“Least Value Component” means the Basket Component, for which the product of (i) its relevant price converted, if necessary, into the Underlying Currency and (ii) its Component Quantity is the least, whereby provided that such product is the least for more than one Basket Component, **“Least Value Component”** means the Basket Component, for which (a) such product is the least and (b) the liquidity as determined by the Calculation Agent is the highest.

“Quantity Determination Price” means the price as specified in the Final Terms, if any.

“Regular Intraday Price” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Regular Intraday Price.

“Reinvestment” (if any) means either (i) **“Component”** or (ii) **“Basket”** or (iii) **“Cash”** as specified in the Final Terms.

In case of minimum-deviation basket or maximum-deviation basket, **“Relative Deviation”** of each Basket Component means an amount equal to the difference between (i) the relevant price of this Basket Component and (ii) the respective Deviation Reference Level, subsequently divided by the respective Deviation Reference Level. If the resulting amount is negative, it shall be deemed to be positive.

“Scheduled Trading Day” means (i) if Common Pricing does not apply, each day which is a Scheduled Trading Day for at least one of the Basket Components and (ii) if Common Pricing applies, each day which is a Scheduled Trading Day for each of the Basket Components.

“Settlement Price” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Settlement Price.

“Spread Basket” means a Basket one or more components of which have a negative quantity assigned to.

“Underlying Business Day” means (i) if Common Pricing does not apply, each day which is an Underlying Business Day for at least one of the Basket Components and (ii) if Common Pricing applies, each day which is an Underlying Business Day for all of the Basket Components.

“Underlying Currency” means the currency specified in the relevant Final Terms as the Underlying Currency for the Basket.

In case of a value-weighted basket, **“Value Weightings”** is a list of percentages (each a **“Value Weighting”**) as specified in the Final Terms.

If the Basket Adjustment Method is not None pursuant to the Final Terms, the following provisions apply:

“**Basket Adjustment**” means any change in the composition of the Basket due to the application of a Basket Adjustment Method.

“**Basket Adjustment Date(s)**” means such dates as are specified in the Final Terms, whereas if such specified date is not an Underlying Business Day, the immediately following Underlying Business Day. Any references to “previous Basket Adjustment Date” on or before the first Basket Adjustment Date shall instead refer to the Initial Valuation Date.

If the Basket Adjustment Method is Volatility Adjusted, the following provisions apply:

On the end of each Basket Adjustment Date, the Calculation Agent performs the following actions:

- (a) The Calculation Agent determines the adjustment value B_A of the Basket by calculating the Realized Volatility Reference Price BV of the Basket and adding interest:

$$B_A = BV + \underbrace{C_{A-1} \cdot N \cdot \frac{r}{360}}_{\text{Interest}}$$

whereas

- C_{A-1} means the value of the Basket Cash Component on the previous Basket Adjustment Date, which amounts to the Realized Volatility Reference Price of the Basket Cash Component on the previous Basket Adjustment Date multiplied by Component Quantity of the Basket Cash Component on the previous Basket Adjustment Date.
 - N means the number of calendar days from the previous Basket Adjustment Date (exclusive) to the current Basket Adjustment Date (inclusive).
 - r means the Cash Interest Rate on the current Basket Adjustment Date.
- (b) The Calculation Agent determines the lowest volatility in the Weighting Table, which is greater than the Realized Volatility. The associated weighting in the Weighting Table shall be the new weighting w_A of the Basket Volatility Component.
- (c) The Component Quantity of the Basket Volatility Component shall be adjusted to n_V :

$$n_V = \frac{B_A}{V_A} \cdot w_A$$

whereas V_A means the Realized Volatility Reference Price of the Basket Volatility Component on the current Basket Adjustment Date.

- (d) The Component Quantity of the Basket Cash Component shall be adjusted to

$$n_C = \frac{B_A \cdot (1 - w_A)}{C_A}$$

whereas C_A means the Realized Volatility Reference Price of the Basket Cash Component on the current Basket Adjustment Date.

Whereby:

“**Realized Volatility**” means an amount determined in accordance with the following provisions:

$$RV_A = \sqrt{\frac{252}{d} \cdot \sum_{k=y}^{y+d-1} \left[\ln \left(\frac{V_{t-k+1}}{V_{t-k}} \right)^2 \right]}$$

and whereas

- d means a number of days equal to the Realized Volatility Days.
- y means a number of days equal to the Realized Volatility Determination Days.
- V_{t-k} means the Realized Volatility Reference Price of the Basket Volatility Component on the Underlying Business Day immediately preceding the k -th Underlying Business Day before the Basket Adjustment Date.
- V_{t-k+1} means the Realized Volatility Reference Price of the Basket Volatility Component on the k -th Underlying Business Day before the Basket Adjustment Date.
- \ln means the natural logarithm.

The “**Basket Volatility Component**”, the “**Basket Cash Component**”, the “**Realized Volatility Reference Price**”, the “**Realized Volatility Determination Days**” the “**Realized Volatility Days**” the “**Cash Interest Rate**” and the “**Weighting Table**” are specified in the Final Terms.

If the Basket Adjustment Method is Reinvestment, the following provisions apply:

If the Final Terms specify Reinvestment to be “Component” or “Basket” or “Cash”, the Component Distribution Amount will be reinvested on the ex-day of such distribution if the Calculation Agent has complete and non-ambiguous information about the distribution before its cum-day and:

- If Reinvestment is “Component”, the Component Distribution Amount will be reinvested in the Basket Component paying the Component Distribution Amount, therefore increasing the Component Quantity of such Basket Component;
- if Reinvestment is “Basket”, the Component Distribution Amount will be reinvested into the Basket as whole, i.e. the Component Distribution Amount will be distributed over all Basket Components according to their weightings in the Basket on the cum-day of the respective distribution, therefore increasing the Component Quantity of all Basket Components. Necessary currency conversion will be performed according to § 14, and
- if Reinvestment is “Cash”, the Component Distribution Amount will be converted into the Underlying Currency according to § 14 and then added to the Basket Component Cash on Deposit thus, increasing the Component Quantity of Cash on Deposit. If Cash on Deposit is not a Basket Component it will be added to the Basket on the ex-day of the respective distribution.

Whereby:

“**Component Distribution Amount**” means in respect of a Basket Component the Basket Distribution Amount, multiplied by the Component Quantity of the respective Basket Component.

The “**Basket Distribution Amount**” is specified in the Final Terms.

If the Basket Adjustment Method is Weighting Reset, the following provisions apply:

On each Basket Adjustment Date, the Calculation Agent determines the weighting of each Basket Component.

- If Basket Weighting Reset is either “Upper Limit” or “Limit”, the weighting of each Basket Component with a weighting above the Basket Weighting Upper Limit will be reduced to the Basket Weighting Upper Limit, and the weightings of all other Basket Components will be increased proportionally to their respective weightings.
- If Basket Weighting Reset is either “Lower Limit” or “Limit”, the weighting of each Basket Component with a weighting below the Basket Weighting Lower Limit will be increased to the Basket Weighting Lower Limit, and the weightings of all other Basket Components will be reduced proportionally to their respective weightings.

The “**Basket Weighting Reset**”, the “**Basket Weighting Lower Limit**” and the “**Basket Weighting Upper Limit**” are specified in the Final Terms.

If the Basket Adjustment Method is Barrier Event Kick-Out, the following provisions apply:

As soon as a Barrier Event (as defined in the relevant section of § 23) occurs, the Calculation Agent performs the following actions:

- (a) If Component Removal is “Trigger” and the number of Basket Components is greater than the Basket Components Minimum Number, the Barrier Event Trigger Component shall be removed from the Basket.
- (b) If Component Removal is “Remaining”, all Basket Components except the Barrier Event Trigger Component shall be removed from the Basket.
- (c) In any other case, no adjustments to the Basket shall be made.

Whereby:

“**Barrier Event Trigger Component**” means:

- (i) in case of a worst-of basket, the Least Value Component;
- (ii) in case of a best-of basket, the Greatest Value Component;
- (iii) in case of a minimum-deviation basket, the Basket Component, whose Relative Deviation is smallest;
- (iv) in case of a maximum-deviation basket, the Basket Component, whose Relative Deviation is greatest.

“**Basket Components Minimum Number**” and the “**Component Removal**” are specified in the Final Terms.

If the Basket Adjustment Method is Supervised Basket, the following provisions apply:

On each Basket Adjustment Date, the Basket Supervisor may adjust the Basket by performing any of the following actions in any order and will publish the resulting composition of the Basket by way of such media as specified in the Final Terms:

- (a) change the weighting of any Basket Component, whereas the sum of the weightings of all Basket Components must remain unchanged;
- (b) replace any Basket Component with another component of the same underlying type (i.e. Index, Consumer Price Index, Equity, Fund Share, Commodity, FX Rate, Interest Rate or Futures Contract);

Whereas at least either the Closing Price or the Settlement Price of the Basket on the respective Basket Adjustment Date must remain unaffected by such Basket Adjustment.

If the composition of the Basket is not published by the Basket Supervisor but is published by a successor to the Basket Supervisor (the “**Successor Basket Supervisor**”) acceptable to the Calculation Agent, then such successor shall be deemed to be the Basket Supervisor. If, in the determination of the Calculation Agent (i) on or before any Valuation Date the Basket Supervisor makes a material change in the method of performing Basket Adjustments (a “**Supervision Modification**”) or permanently cancels the publication of the composition of the Basket and no Successor Basket Supervisor exists (a “**Supervision Cancellation**”) or (ii) on any Basket Adjustment Date the Basket Supervisor fails to publish the composition of the Basket (a “**Supervision Disruption**”), then instead of a published composition of the Basket, the composition of the Basket as determined by the Calculation Agent last in effect before that Supervision Failure Event shall be used. The Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Supervision Failure Event**” means a Supervision Modification, Supervision Cancellation or Supervision Disruption.

Whereby:

“**Supervised Basket Name**” means the name of the Basket, which is used by the Basket Supervisor in publications regarding any Basket Adjustments.

The “**Basket Supervisor**” and the “**Supervised Basket Name**” are specified in the Final Terms.

§ 7
(Redemption, Delivery of Reference Assets)

- (1) *Redemption Amount.* The Redemption Amount is an amount calculated in accordance with the provisions included in § 23 and which depends on the Product Type (as specified in the Final Terms).
- (2) *Rounding of Redemption Amounts.* Each Redemption Amount will be rounded to three digits after the comma in accordance with § 14(2).
- (3) *Adjustments of (parts of) Redemption Amounts.* If an amount is to be adjusted in accordance with these Terms and Conditions, the amount shall be adjusted according to the following provisions:
 - (a) If the Security is percentage-quoted:
 - (i) If the amount is denominated in a currency other than the Product Currency and the Product Currency is not specified as “Quanto”, the amount shall be (x) divided by the Initial Exchange Rate (the “**Initial Exchange Rate**” as specified in the Final Terms) and (y) multiplied by the foreign exchange rate specified as units of Product Currency per one unit of the Underlying Currency, whereby such foreign exchange rate shall be based on the relevant Foreign Exchange Rate Fixing as specified in § 14; and
 - (ii) it shall be divided by (x) the Initial Reference Price if the Initial Reference Price is not zero, or (y) one unit of the Underlying Currency if the Initial Reference Price is zero; and
 - (iii) finally it shall be multiplied by the Specified Denomination.
 - (b) If the Security is unit-quoted:
 - (i) If it is denominated in a currency other than the Product Currency and the Product Currency is not specified as “Quanto”, it shall be converted into the Product Currency according to § 14; and
 - (ii) if it is denominated in a currency other than the Product Currency and the Product Currency is specified as “Quanto”, it shall be treated as if in the Product Currency (i.e. 1:1 conversion) according to § 14; and
 - (iii) finally it shall be multiplied by the Multiplier, whereby the “**Multiplier**” is specified in the Final Terms.

If physical delivery is possible (i.e. if Settlement Method is either (i) Physical or (ii) Conditional) pursuant to the Final Terms, the following provisions apply:

- (4) *Delivery of Reference Assets.* In case of redemption by delivery of Reference Assets, the Issuer will deliver, or procure the delivery by the Delivery Agent, on or before the Maturity Date of Reference Assets in an amount corresponding to the Reference Asset Quantity per Specified Denomination or unit.
- (5) *Manner of Delivery.* Delivery of Reference Assets will be effected by the Issuer or by the Delivery Agent on behalf of the Issuer, to or to the order of the Securityholder and the Reference Assets will be credited to a securities account which forms part of the Securities Depository on or before the Maturity Date. The Issuer shall be discharged by delivery to, or to the order of, the Securities Depository. No Securityholder will be entitled to receive dividends or any other distributions (if any) declared or paid in respect of the Reference Assets to which such Security gives entitlement or to any other rights relating to or arising out of such Reference Assets if the date on which the Reference Assets are quoted cum-dividend or cum-the relevant distribution or right falls before the date on which the Reference Assets are credited to the securities account of the Securityholder.

- (6) *Number of Reference Assets to be delivered and compensation.* The Reference Asset Quantity is specified in the Final Terms per Nominal Amount or unit. The number of Reference Assets to be delivered to the respective Securityholder shall be the Reference Asset Quantity rounded down to the nearest whole number and subsequently multiplied by either (i) in case of percentage-quoted Securities - the quotient of (a) the aggregated Specified Denomination of the relevant Securities held by the Securityholder and (b) the Specified Denomination, or (ii) in case of unit-quoted Securities - the number of units of the relevant Securities held by the respective Securityholder.
- The entitlement to the remaining fractions of Reference Assets will be settled by payment of the cash value of those fractions rounded down to two decimals (the “**Compensation Amount**”). The Compensation Amount shall be calculated by the Calculation Agent on the basis of either (x) in case the Reference Asset is the Underlying – the Final Reference Price, or (y) in case the Reference Asset is not the Underlying – the price of the Reference Asset on the Final Valuation Date that is primarily used for settlement. Before payment the Compensation Amount will be – if necessary – converted into the Product Currency.
- (7) *Delivery Expenses.* All expenses including but not limited to any depository charges, levies, scrip fees, registration, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or taxes or duties (together, “**Delivery Expenses**”) arising from the delivery of Reference Assets in respect of a Security shall be for the account of the relevant Securityholder and no delivery of Reference Assets in respect of a Security shall be made until all Delivery Expenses have been discharged to the satisfaction of the Issuer by the relevant Securityholder. The Calculation Agent shall be entitled to deduct an amount of Reference Assets equal in value to the Delivery Expenses from the Reference Asset Quantity.
- (8) *No Obligation.* None of the Issuer and the Agents shall be under any obligation to register or procure the registration of the relevant Securityholder prior or after any delivery or any other person in any kind of register (if any, e.g. register of shareholders, register of fundholders, etc.) of any company or otherwise.
- (9) *Physical Settlement Disruption Event.* If, in the opinion of the Delivery Agent, delivery of Reference Assets to one or more Securityholders is not practicable by reason of a Physical Settlement Disruption Event having occurred and continuing on the Maturity Date, then the Maturity Date of the Securities of such Securityholder(s) shall be postponed to the first following Business Day in respect of which there is no Physical Settlement Disruption Event, and notice thereof shall be given to the relevant Securityholder(s) in accordance with § 20. Such Securityholder(s) shall not be entitled to any payment, whether of interest or otherwise, on such Security in the event of any delay in the delivery of the Reference Assets pursuant to this paragraph, and no liability in respect thereof shall attach to the Issuer. For the avoidance of doubt any such postponement shall not constitute a default by the Issuer. For so long as delivery of the Reference Assets in respect of any Security is not practicable by reason of a Physical Settlement Disruption Event, then instead of physical delivery, and notwithstanding any other provision hereof or any postponement of the Maturity Date, the Issuer may elect to satisfy its obligations in respect of the relevant Security and the relevant Securityholder(s) by payment to the relevant Securityholder(s) of the Disruption Cash Settlement Amount of the Underlying not later than on the third Business Day following the date that the notice of such election is given to the relevant Securityholders in accordance with § 20. Payment of the Disruption Cash Settlement Amount of the Underlying will be made in such manner as shall be notified to the Securityholders in accordance with § 20.

§ 8 (Exercise)

<p>If the Securities are “<u>Exercisable Securities</u>” pursuant to their Final Terms, this § 8 shall apply:</p>
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- (1) *Exercise of Securities.* The date on which a Security is validly exercised or automatic exercise pursuant to item (4) below occurs shall be its “**Exercise Date**”.

- (2) *Day(s) of Exercise.* The Securities may only be validly exercised by a Securityholder on an Underlying Business Day, which is one of the following “**Scheduled Exercise Date(s)**”:
- (a) if “European Style” has been specified to apply in the Final Terms, the Final Valuation Date (as specified in the Final Terms) or, if such day is not a Business Day, the next following Business Day;
 - (b) if “American Style” has been specified to apply in the Final Terms, each Business Day in the period beginning on the Issue Date and ending on the Final Valuation Date; and
 - (c) if “Bermudan Style” has been specified to apply in the Final Terms, each of the days specified as “Scheduled Exercise Dates” in the Final Terms or, if any such day is not a Business Day, the next following Business Day.
- (3) *Duly Exercise.* Each Security, unless previously redeemed or purchased and subject to the provisions of Terms and Conditions, is exercisable as of any Scheduled Exercise Date by performing each of the following actions – if applicable:
- (a) delivery of a duly completed Exercise Notice to the Securities Depository;
 - (b) payment of any due amount according to § 3 (5) by (i) authorizing the Securities Depository to debit a specific account, (ii) providing all necessary account details to the Securities Depository and (iii) instructing the Securities Depository to transfer such due amount on time to the Issuer;
 - (c) in case of physical settlement of Put Warrants: delivery of a number of Reference Assets equal to the Reference Asset Quantity to the Delivery Agent by (i) if necessary, delivering the relevant number of Reference Asset to the Securities Depository, (ii) instructing the Securities Depository to deliver in due time such number of Reference Assets to the Delivery Agent;
 - (d) in case the Terms and Conditions foresee the physical delivery of Reference Assets to the Securityholder: instructing the Securities Depository to accept on behalf of the Securityholder any number of Reference Assets delivered by the Delivery Agent;
 - (e) instructing the Securities Depository to provide the Paying Agent in due time with any relevant information in English or German language regarding the exercise of the Security, including amongst others the ISIN of the Security, the number of units or nominal amount to be exercised and – as applicable – delivery or settlement instructions and a cash account;
 - (f) certifying that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of a Reference Asset, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, “**U.S. person**” means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

Any Exercise Notice, for which all relevant information as aforesaid is delivered by the Securities Depository to the Paying Agent no later than the earlier of (i) 12.00 noon Vienna local time or (ii) two hours before the determination of a price specified as “Final Reference Price” in the Final Terms, shall be binding, unconditional and irrevocable on the respective Securityholder. In case the relevant information is delivered to the Paying Agent after such time, the Exercise Notice shall become effective on the following Scheduled Exercise Date, if any.

By submitting the Exercise Notice to the Securities Depository the Securityholder authorises the production of such notice in any applicable administrative or legal proceedings.

- (4) *Automatic Exercise.* If Automatic Exercise is specified to apply in the Final Terms, the Securities will be exercised automatically on the Final Valuation Date if a Redemption Amount greater than zero would be payable to the Securityholder. In such case (i) a Securityholder will not be required to complete an Exercise Notice pursuant to § 8 (3) and (ii) such automatic exercise will be valid even if the Final Valuation Date is not a Scheduled Exercise Date (i.e. the requirements of § 8 (2) shall not apply).
- (5) *Form of the Exercise Notice.* “**Exercise Notice**” means a duly completed notice for the exercise of securities either (i) in the form as set out by the Securities Depository, or (ii) if no such form is provided by the Securities Depository, substantially in the form set out in Annex 1 to the Terms and Conditions.
- (6) *Minimum Exercise.* Where a Minimum Exercise Number has been specified in the Final Terms (the “**Minimum Exercise Number**”), any purported exercise of Securities for a number of Securities less than such Minimum Exercise Number shall be void and of no effect. Where a Minimum Exercise Amount has been specified in the Final Terms (the “**Minimum Exercise Amount**”), any purported exercise of Securities for an aggregated amount of the Specified Denomination less than such Minimum Exercise Amount shall be void and of no effect.
- (7) *Delivery of Securities.* Each Securityholder exercising a Security shall deliver by means of the Securities Depository the respective number of Securities not later than the relevant information pursuant to item (3) is submitted. If the Securities have not been delivered to the Paying Agent on such time, the purported exercise of Securities shall be void and of no effect.
- (8) *Due date of monetary payments or physical deliveries.* Any monetary payments in respect of a duly exercise of Securities shall be due three days after the Exercise Date, whereby each of such days has to be (i) a Business Day and (ii) if applicable, a day on which banks are open for currency exchanges between the Underlying Currency and the Product Currency.

Any delivery of Reference Assets in respect of a duly exercise of Securities shall be due three days after the Exercise Date, whereby each of such days has to be (i) a Business Day and (ii) a Scheduled Trading Day.

§ 9 (Market Disruptions)

For each Underlying for which the Underlying Type is Index, the following provisions apply:

- (1) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:
 - (a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (b) the Calculation Agent shall determine the Reference Price on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the traded or quoted price on the relevant Exchange (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component at the scheduled determination time of the Reference Price on that eighth Scheduled Trading Day) on that eighth Scheduled Trading Day of each Index Component comprising the Index.

For each Underlying for which the Underlying Type is Consumer Price Index, the following provisions apply:

- (2) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Underlying Business Day, unless such Underlying Business Day does not occur within the twenty banking business days immediately following such Valuation Date. In that case:
- (a) that twentieth banking business day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is not an Underlying Business Day; and
 - (b) the Calculation Agent shall determine its good faith estimate of the value of the Consumer Price Index for that twentieth banking business day.

For each Underlying for which the Underlying Type is Equity, the following provisions apply:

- (3) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:
- (a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (b) the Calculation Agent shall determine its good faith estimate of the value of the Shares as of the scheduled determination time of the Reference Price on that eighth Exchange Business Day.

For each Underlying for which the Underlying Type is Fund Share, the following provisions apply:

- (4) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the next succeeding day that is not a Disrupted Day, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period starting on the respective Valuation Date. In that case, (i) the last day of such Cut-off Period shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Fund Shares as of the Valuation Day on that deemed Valuation Date.

For each Underlying for which the Underlying Type is Commodity, FX Rate or Interest Rate, the following provisions apply:

- (5) If any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) is a Disrupted Day, the Reference Price for that Valuation Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below) that provides a Reference Price.

Whereby:

“**Disruption Fallback**” means a source or method that may give rise to an alternative basis for determining the Reference Price in respect of a specified Reference Price when a Market Disruption Event occurs or exists on a day that is a Valuation Date. A Disruption Fallback means (in the following order):

- (i) Fallback Reference Price;
- (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Scheduled Trading Days of disruption (measured from and including the original day that would otherwise have been the Valuation Date); provided, however, that the price determined by Postponement shall be the Reference Price only if Delayed Publication or Announcement does not yield a Reference Price within these two consecutive Scheduled Trading Days); and

- (iii) determination by the Calculation Agent in accordance with then prevailing market conditions.

“**Fallback Reference Price**” means that the Calculation Agent will determine the Reference Price based on the price for that Valuation Date of the First Alternate Reference Price and not subject to a Market Disruption Event. The first alternate Reference Price, if any, is specified in the Final Terms (the “**First Alternate Reference Price**”).

“**Delayed Publication or Announcement**” means that the Reference Price for a Valuation Date will be determined based on the Reference Price in respect of the original day scheduled as such Valuation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Valuation Date) or the Reference Price continues to be unavailable for five consecutive Scheduled Trading Days. In that case, the next Disruption Fallback will apply. If, as a result of a delay pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be delayed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the Securities on the same date that the delayed amount would have been payable but for the delay, the payment date or settlement date for that corresponding amount will be delayed to the same extent.

“**Postponement**” means that the Valuation Date will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for five consecutive Scheduled Trading Days (measured from and including the original day that would otherwise have been the Valuation Date). In that case, the next Disruption Fallback will apply. If, as a result of a postponement pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be postponed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the Securities on the same date that the postponed amount would have been payable but for the postponement, the payment date or settlement date for that corresponding amount will be postponed to the same extent.

For each Underlying for which the Underlying Type is Futures Contract, the following provisions apply:

- (6) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:
- (a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (b) the Calculation Agent shall determine its good faith estimate of the value of the Futures Contract as of the scheduled determination time of the Reference Price on that eighth Scheduled Trading Day.

For each Underlying for which the Underlying Type is Basket or Selecting Basket, the following provisions apply:

- (7) If any Valuation Date in respect of any Basket Component is a Disrupted Day (as determined in § 6), then the Valuation Date for each Basket Component not affected by the occurrence of a Disrupted Day shall be the original date and the Valuation Date for each Basket Component affected by the occurrence of a Disrupted Day (each an “**Affected Basket Component**”) shall be postponed in accordance with the relevant Terms and Conditions for such Underlying.

- (8) “**Common Pricing**” means that if the Final Terms specify that Common Pricing is applicable, if on any Valuation Date not for each single Basket Component a Reference Prices is determined, such Valuation Date shall be postponed to the first succeeding day on which a Reference Price for each single Basket Component is determined.

§ 10 (Adjustments)

- (1) *Potential Adjustment Event.* If a Potential Adjustment Event (as specified in § 6) occurs, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying and, if so, will:
- (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or the Reference Asset Quantity and/or the Interest Rate and/or the other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, provided that, no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying; and
 - (b) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any Exchange and/or Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § 20, stating the adjustment, if any, to any one or more of the relevant terms mentioned above and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Calculation Agent may offer to distribute to the holders of the outstanding relevant Securities additional Securities and/or a cash amount. Such distribution of additional Securities may be made on a “free” or “delivery versus payment” basis.

- (2) *Extraordinary Event.* If “Calculation Agent Adjustment” is specified in the Final Terms, in the event of an Extraordinary Event (as specified in § 6) the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event. In this case within not more than five Business Days after such adjustment has been effected, the Calculation Agent shall give notice of such adjustment to the Securityholders in accordance with § 20.
- (3) *Rounding after an adjustment.* Any numeric result of an adjustment made to the terms of a Security will be rounded to at least such number of digits, so that the effect of such rounding on the value of the Security is less than a thousandth of the main unit of the Product Currency.
- (4) *Adjustments of referenced interest rates.* The Final Terms may specify certain interest rates to be used for calculations in accordance with these Terms and Conditions (e.g. for the Ordinary Daily Adjustment of Turbo Long Certificates, Turbo Short Certificates and Factor Certificates, or adjustments due to an Issuer Fee). If (i) the relevant actual figure of any such interest rate is not available to the Issuer or any of its Agents using commercially reasonable efforts, (ii) any such interest rate or the use of it by the Issuer or any of its Agents is not compliant with any applicable law or regulation, or (iii) a material suspension or limitation occurs with regard to any figure required to calculate any such interest rate, the Issuer shall be entitled to determine the affected interest rate as customary overnight refinancing rate relevant for the same currency as the affected interest rate and shall publish such determination pursuant to § 20.

§ 11 (Corrections)

- (1) *Corrections of the Underlying.* In the event that any price, quotation, rate or any kind of amount published by any relevant entity (i) is utilised for any calculation or determination made in relation to the Securities and in accordance with these Terms and Conditions and (ii) is subsequently corrected and the corrections is published by such entity before the Final Valuation Date and, if applicable, after the latest Basket Adjustment Date, the Calculation Agent will make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect of such correction on the Securities. Within not more than five Business Days after such adjustment has been effected, the Calculation Agent shall give notice of such adjustment to the Securityholders in accordance with § 20.
- (2) *Corrections of paid or delivered amounts.* In the event that any amount paid or delivered under the Securities on a specified date (the “**Original Date**”) has to be corrected subsequently, the Calculation Agent (i) determines the additional amount that is payable or deliverable as a result of that correction (the “**Differential Amount**”), (ii) specifies the date on which the Differential Amount has to be paid or delivered to the Securityholders (the “**Differential Payment Date**”) as three Business Days after the day the Differential Amount has been determined and (iii) determines default interest (the “**Correction Default Interest**”) based on a default interest rate of four percent p.a. and a day count fraction equal to the number of calendar days in the period from (and including) the Original Date to (but excluding) the Differential Payment Date divided by 365. The Issuer will then publish the Differential Amount, the Differential Payment Date and the Correction Default Interest according to § 20 within two Business Days after the determination of the Differential Amount and cause the Differential Amount to be paid or delivered and the Correction Default Interest to be paid, both on the Differential Payment Date.

§ 12 (Early Redemption)

- (1) *Waiver of Early Termination.* The Securityholders waive their ordinary right of early redemption of the Securities during the term of the Securities unless stated otherwise herein.

If “Cancellation and Payment” is specified in the Final Terms, the following provisions apply:

- (2) *Extraordinary Event.* In the event of an Extraordinary Event (as specified in § 6) the Issuer may redeem all, or only some, of the Securities then outstanding at their Fair Market Value. The Issuer will give notice about the occurrence of such Extraordinary Event in accordance with § 20 and immediately after such occurrence will start the determination of the Fair Market Value. As soon as the Issuer was able to determine the Fair Market Value, it will publish such Fair Market Value in accordance with § 20. Up to five Business Days after such publication, the relevant Securities will be redeemed at the Fair Market Value.
- (3) The Securities do not grant the Issuer a right to redeem the Securities prior to their term at the Issuer’s own discretion (no “Issuer’s Call”).

If “Early Redemption” is specified in the Final Terms, the following provisions apply:

- (4) *Early Redemption.* If an Extraordinary Redemption Event (as specified in § 5) occurs not later than on the Final Valuation Date, the Issuer may redeem the Securities in whole (but not in part) on the Early Redemption Date at the Early Redemption Amount. The Calculation Agent shall notify the Securityholders of the occurrence of an Extraordinary Redemption Event as well as the determination of the Early Redemption Amount and the Early Redemption Date in accordance with § 20. On the Early Redemption Date the Issuer will pay or cause to be paid to the relevant Securityholders the Early Redemption Amount, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof.

For the purpose of this provision:

After the occurrence of an Extraordinary Redemption Event, the Calculation Agent determines the Fair Market Value of the Securities (the “**Early Redemption Amount**”), whereby if the Calculation Agent determines in its sole discretion that the market conditions after the occurrence of the Extraordinary Redemption Event would result in a Fair Market Value of the Securities disadvantageous for the Securityholders, the Calculation Agent has the right, but not the obligation, to wait up to six months after the occurrence of the Extraordinary Redemption Event with the determination of the Fair Market Value. Neither the Calculation Agent nor the Issuer shall have any liability due to the delayed determination of the Early Redemption Amount in accordance with this provision.

The “**Early Redemption Date**” means the second Business Day after the determination of the Early Redemption Amount.

If the relevant Product Terms for the Security foresee “Product Specific Termination” the following provisions apply:

- (5) *Product Specific Termination.* The Issuer will redeem the Securities at any time until the Maturity Date (including) following the first occurrence of any of the **Product Specific Termination Events** (as defined in the in § 23 and § 24). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified in § 23 and § 24, the “**Product Specific Termination Date**”) and will pay or cause to be paid the Product Specific Termination Amount (as specified in § 23 and § 24, the “**Product Specific Termination Amount**”) in respect of such Securities to the relevant Securityholders for value of such Product Specific Termination Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof. The Securityholders will neither receive any further payments (including the Redemption Amount and interest, if any) or deliveries under the Securities after the Product Specific Termination Date, nor receive any compensation for such divergent redemption.

§ 13 (Payments)

- (1) *Payments.* All payments in respect of Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Product Currency to the Securities Depository or to its order for credit to the accounts of the relevant account holders.
- (2) *Business Day.* If the date for payment of any amount in respect of any Security is not a Business Day, then the Securityholder shall not be entitled to payment until the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

“**Business Day**” means a day on which (other than Saturday and Sunday) (a) banks are open for business (including dealings in foreign exchange and foreign currency deposits) in all Relevant Business Centres (as specified in the Final Terms) and (b) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (“**TARGET**”) are operating to effect payments in Euro.

- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Securities Depository.

§ 14 (Currency Conversions, Rounding)

- (1) *Currency conversions.* Any amounts which are to be converted into another currency in line with these Terms and Conditions are converted as follows:

- (a) If at least one of the involved currencies is specified as “Quanto”, one unit of the first currency involved corresponds to one unit of the second currency involved, i.e. an amount in the first currency is treated as if in the second currency; otherwise
- (b) if the currency conversion is needed for the determination of an Intraday Price, a Regular Intraday Price or a Basket Distribution Amount, the currency conversion shall be based on the current foreign exchange rate as determined by the Calculation Agent in its reasonable discretion whereby the Calculation Agent will use a foreign exchange rate which is used for similar transactions by other recognised financial institutions within the European Economic Area, if available;
- (c) in any other case, the currency conversion shall be based on the relevant Foreign Exchange Rate Fixing.

For the avoidance of doubt: The provisions above only apply to the explicit conversion of amounts from one currency to another and not to any calculation simply referring to foreign exchange rates.

“**Foreign Exchange Rate Fixing**” for a given currency pair and a given date means the rate at which one unit of a currency (the “**Fixing Base Currency**”) can be exchanged for an amount in another currency (the “**Fixing Quote Currency**”). The Foreign Exchange Rate Fixing will be:

- (a) if a Published Exchange Rate Fixing has been published at which one unit of the Fixing Base Currency can be exchanged into the Fixing Quote Currency, such Published Exchange Rate Fixing; or
- (b) if a Published Exchange Rate Fixing has been published at which one unit of the Fixing Quote Currency can be exchanged into the Fixing Base Currency, one divided by the such Published Exchange Rate Fixing; otherwise
- (c) if (i) a Foreign Exchange Rate Fixing can be determined at which one Euro can be exchanged into the Fixing Base Currency (the “**Euro-to-Base Rate**”), and (ii) a Foreign Exchange Rate Fixing can be determined at which one Euro can be exchanged into the Fixing Quote Currency (the “**Euro-to-Quote Rate**”), the Euro-to-Quote Rate divided by the Euro-to-Base Rate; or
- (d) if (i) a Foreign Exchange Rate Fixing can be determined at which one U.S. dollar can be exchanged into the Fixing Base Currency (the “**Dollar-to-Base Rate**”), and (ii) a Foreign Exchange Rate Fixing can be determined at which one U.S. Dollar can be exchanged into the Fixing Quote Currency (the “**Dollar-to-Quote Rate**”), the Dollar-to-Quote Rate divided by the Dollar-to-Base Rate; or finally
- (e) the foreign exchange rate for the given currency pair and the given date as determined by the Calculation Agent in its reasonable discretion whereby the Calculation Agent will use a foreign exchange rate which is used for similar transactions by other recognised financial institutions within the European Economic Area, if available.

“**Published Exchange Rate Fixing**” for a given currency pair and a given date means:

- (a) if the Exchange Rate Fixing Source is “WM/Reuters”: the WM/Reuters London 4pm Closing Spot Rate, as administered and published by Refinitiv Benchmark Services (UK) Limited; or
- (b) if the Exchange Rate Fixing Source is “Bloomberg BFIX London”: the London 4 PM Spot Rate, as administered and published by Bloomberg Index Services Limited; or
- (c) if the Exchange Rate Fixing Source is “Bloomberg BFIX Frankfurt”: the Frankfurt 2 PM Spot Rate, as administered and published by Bloomberg Index Services Limited;
- (d) in any other case: the official Euro foreign exchange reference rate as published by ECB.

Whereby:

The “**Exchange Rate Fixing Source**” is specified in the Final Terms; and

In case any currency of the currency pair is given as a subunit of the respective main unit, the respective Published Exchange Rate Fixing shall be the published exchange rate (as specified above) for the relevant main unit adjusted by the ratio between the respective subunit and its main unit.

- (2) *Rounding.* Any numbers which are to be rounded up to a given number of significant digits in line with these Terms and Conditions are rounded as follows: if the digit immediately following the last significant digit is either 0, 1, 2, 3 or 4, then the number to be rounded will be rounded towards zero, otherwise away from zero.

§ 15 (Taxation)

All payments of principal and/or interest in respect of the Securities will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments to Securityholders will be reduced accordingly.

§ 16 (Prescription)

Claims of any kind against the Issuer arising under the Securities will be prescribed thirty years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Securities has become due, except for claims (if any) for interests which will be prescribed three years after such interest claims have become due.

§ 17 (Agents)

- (1) *Appointment.* The Paying Agents, the Calculation Agent, the Delivery Agent (if any) (together the “**Agents**”) are specified in the Final Terms.
- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, to appoint another Calculation Agent and to appoint additional or other Paying Agents and Delivery Agents. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Securityholder in accordance with § 20.
- (3) *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Securityholder.
- (4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Delivery Agents and the Securityholders.
- (5) None of the Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

§ 18
(Issuer Fee)

If an “Issuer Fee” (as specified in the Final Terms, the “**Issuer Fee**”) is specified in the Final Terms, starting with the first day after the Issue Date and until the Final Valuation Date (inclusive) the Nominal Amount and/or the Multiplier, whichever applies, shall be daily multiplied by the difference between (a) one and (b) the quotient of (i) the Issuer Fee and (ii) 360. This adjustment reduces the Nominal Amount and/or the Multiplier and thus, all future payments under the Security and the value of the Security.

If the Issuer Fee as specified in the Final Terms references any interest rate, such interest rate is subject to adjustments in accordance with § 10 (4).

§ 19
(Purchases. Cancellation)

- (1) *Purchases.* The Issuer may at any time purchase Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.
- (2) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 20
(Notices)

- (1) *Publication.* All notices concerning the Securities shall be published (i) in the English language in the internet on the website specified in the Final Terms, unless such publication is expressly forbidden by any applicable regulation or law, (ii) optionally in one or more newspapers as specified in the Final Terms, and additionally (iii) by any other method of publication required by any applicable regulation or law. Any notice so given will be deemed to have been validly given on the first banking business day following the date of such publication (or, if published more than once, on the first banking business day following the date of the earliest of such publications).
- (2) *Notification to Securities Depository.* The Issuer may, instead of a publication pursuant to paragraph (1) above, deliver the relevant notice to the Securities Depository for communication to the Securityholders, provided that, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Securityholders on the first banking business day after the day on which the said notice was given to the Securities Depository.

§ 21
(Governing Law. Jurisdiction)

- (1) *Governing Law.* The Securities are governed by Austrian law, excluding its conflict of laws rules where their application would lead to the applicability of a foreign law.
- (2) *Jurisdiction.* The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Securities shall be the court competent for the first district of Vienna, Austria. The Securityholders, however, may also pursue their claims before any other court of competent jurisdiction.

PRODUCT TERMS

These Product Terms are an integral part of the Terms and Conditions of the Securities and contain the product specific provisions for the determination of the Redemption Amount and – if applicable – the Variable Interest Rate and Physical Settlement Condition.

§ 22 (Variable Interest Rate)

If the Securities carry a Barrier Digital Interest pursuant to the Final Terms, the following provisions apply:

Barrier Digital Interest

- (1) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Digital Interest Rate (i) if an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, or (ii) if no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out. In any other case the Variable Interest Rate shall be zero.
- (2) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was
 - (i) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (ii) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (3) *Specifications in Final Terms.* The “**Digital Interest Rate**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Interest Barrier Style**” are specified in the Final Terms.

If the Securities carry a Range Digital Interest pursuant to the Final Terms, the following provisions apply:

Range Digital Interest

- (4) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Digital Interest Rate (i) if an Interest Barrier Event has occurred and the Interest Barrier Style is Knock-in, or (ii) if no Interest Barrier Event has occurred and the Interest Barrier Style is Knock-out. In any other case the Variable Interest Rate shall be zero.
- (5) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier.
- (6) *Specifications in Final Terms.* The “**Digital Interest Rate**”, the “**Interest Barrier Style**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**”, the “**Interest Lower Barrier**” and the “**Interest Upper Barrier**” are specified in the Final Terms.

If the Securities carry a Reference Rate Interest pursuant to the Final Terms, the following provisions apply:

Reference Rate Interest

- (7) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Interest Final Reference Price multiplied by the Interest Participation as specified in the Final Terms.

If the Securities carry a Capped Reference Rate Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Reference Rate Performance Interest

- (8) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.
- (9) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Cap Level**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Capped Reference Rate Reverse Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Reference Rate Reverse Performance Interest

- (10) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is greater than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Strike, and (ii) either the Interest Floor Level or the Interest Final Reference Price, whichever is greater, subsequently multiplied by the Interest Participation.
- (11) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Floor Level**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Barrier Reference Rate Performance Interest pursuant to the Final Terms, the following provisions apply:

Barrier Reference Rate Performance Interest

- (12) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.

- (c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.
- (13) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:
- (a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (14) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Participation**”, the “**Interest Barrier Style**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

If the Securities carry a Performance Interest pursuant to the Final Terms, the following provisions apply:

Performance Interest

- (15) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.
- (16) *Specifications in Final Terms.* The “**Interest Strike**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Capped Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Performance Interest

- (17) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

- (18) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Cap Level**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Capped Absolute Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Absolute Performance Interest

- (19) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is greater than or equal to the Interest Cap Level, the Variable Interest Rate shall be the Interest Positive Participation multiplied by the difference between (i) the Interest Cap Level and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price.
 - (b) If the Interest Final Reference Price is less than the Interest Cap Level but greater than the Interest Strike, the Variable Interest Rate shall be the Interest Positive Participation multiplied by the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price.
 - (c) If the Interest Final Reference Price is equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) If the Interest Final Reference Price is less than the Interest Strike but greater than the Interest Floor Level, the Variable Interest Rate shall be the Interest Negative Participation multiplied by the difference between (i) the Interest Strike and (ii) the Interest Final Reference Price, subsequently divided by the Interest Initial Reference Price.
 - (e) If the Interest Final Reference Price is less than or equal to the Interest Floor Level, the Variable Interest Rate shall be the Interest Negative Participation multiplied by the difference between (i) the Interest Strike and (ii) the Interest Floor Level, subsequently divided by the Interest Initial Reference Price.
- (20) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Positive Participation**”, the “**Interest Negative Participation**”, the “**Interest Cap Level**” and the “**Interest Floor Level**” are specified in the Final Terms.

If the Securities carry a Barrier Performance Interest pursuant to the Final Terms, the following provisions apply:

Barrier Performance Interest

- (21) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.

- (c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.
- (22) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:
- (a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (23) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Participation**”, the “**Interest Barrier Style**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

If the Securities carry a Capped Barrier Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Barrier Performance Interest

- (24) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) In any other case the Variable Interest Rate shall be the difference between (i) either Interest Cap Level or Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.
- (25) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:
- (a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (26) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Participation**”, the “**Interest Cap Level**”, the “**Interest Barrier Style**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

If the Securities carry a Cliquet Interest pursuant to the Final Terms, the following provisions apply:

Cliquet Interest

- (27) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Interest Participation multiplied by the sum of all Interest Performances of the relevant Interest Period. If the Variable Interest Rate is greater than the Variable Interest Rate Cap, it shall be deemed to be the Variable Interest Rate Cap. If the Variable Interest Rate is less than the Variable Interest Rate Floor, it shall be deemed to be the Variable Interest Rate Floor.

Whereby:

The “**Interest Performance**” shall be the Interest Performance Reference Price on any Interest Performance Valuation Date, except the first, divided by the Interest Performance Reference Price on the immediately preceding Interest Performance Valuation Date and subsequently reduced by one. If the Interest Performance is greater than the Interest Performance Cap, it shall be deemed to be the Interest Performance Cap. If the Interest Performance is less than the Interest Performance Floor, it shall be deemed to be the Interest Performance Floor.

- (28) *Specifications in Final Terms.* The “**Interest Performance Valuation Dates**”, the “**Interest Performance Reference Price**”, the “**Interest Performance Cap**”, the “**Interest Performance Floor**”, the “**Interest Participation**”, the “**Variable Interest Rate Cap**” and the “**Variable Interest Rate Floor**” are specified in the Final Terms.

If the Securities carry a Ladder Interest pursuant to the Final Terms, the following provisions apply:

Ladder Interest

- (29) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the greatest Interest Ladder Rate for which the associated Interest Ladder Level is less than or equal to the Interest Final Reference Price. If no Interest Ladder Level is less than or equal to the Interest Final Reference Price, the Variable Interest Rate shall be zero.
- (30) *Specifications in Final Terms.* Each “**Interest Ladder Rate**” and its associated “**Interest Ladder Level**” is specified in the Final Terms.

If the Securities carry an Accumulated Distribution Interest pursuant to the Final Terms, the following provisions apply:

Accumulated Distribution Interest

- (31) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the sum of all Interest Distribution Amounts, if necessary converted into the Underlying Currency according to § 14, whose ex-day is within the respective Interest Observation Period, divided by the Interest Initial Reference Price. If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.
- (32) *Specifications in Final Terms.* The “**Interest Distribution Amount**” is specified in the Final Terms.

If the Securities carry a Range Accrual Interest pursuant to the Final Terms, the following provisions apply:

Range Accrual Interest

- (33) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Digital Interest Rate multiplied by the number of Range Accrual Days and divided by the number of Range Observation Days, both within the respective Interest Barrier Observation Period.

Whereby:

If a Range Observation Day is not an Underlying Business Day, the relevant day for the determination of any Reference Price for such day shall be the immediately preceding Underlying Business Day.

“**Range Accrual Day**” means any Range Observation Day on which (i) no Interest Barrier Event has occurred and the Interest Barrier Style is Stay-in, or (ii) an Interest Barrier Event has occurred and the Interest Barrier Style is Stay-out.

- (34) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier or (ii) greater than or equal to the Interest Upper Barrier.
- (35) *Specifications in Final Terms.* The “**Digital Interest Rate**”, the “**Range Observation Day**”, the “**Interest Barrier Style**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**”, the “**Interest Lower Barrier**” and the “**Interest Upper Barrier**” are specified in the Final Terms.

If the Securities carry a Pyramid Interest pursuant to the Final Terms, the following provisions apply:

Pyramid Interest

- (36) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the greatest Interest Pyramid Rate for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier. If no Interest Pyramid Rate is specified for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier, the Variable Interest Rate shall be the Fallback Interest Rate.
- (37) *Specifications in Final Terms.* The “**Interest Pyramid Rate**”, the “**Interest Lower Barrier**”, the “**Interest Upper Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

§ 23
(Redemption Amount)

The “**Redemption Amount**” shall be an amount as specified by the following applicable section, except for:

- (i) Exercisable Securities not duly exercised, for which the Redemption Amount shall be zero; and
- (ii) duly exercised Reinvesting Securities, for which the Redemption Amount for such exercise shall be the Reinvestment Amount applicable in the current Investment Period.

If the Securities are Winner Guarantee Certificates (eusipa 1100) or Winner Certificates (eusipa 1100) pursuant to the Final Terms, the following provisions apply:

**Winner Guarantee Certificates (eusipa 1100) and
Winner Certificates (eusipa 1100)**

- (1) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be the Participation multiplied by:

- (a) zero if the Final Reference Price is less than the Strike; otherwise
- (b) the difference between (i) the Final Reference Price and (ii) the Strike.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Strike**” and the “**Participation**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is greater than the Strike.

If the Securities are Capped Winner Guarantee Certificates (eusipa 1120) or Capped Winner Certificates (eusipa 1120) pursuant to the Final Terms, the following provisions apply:

**Capped Winner Guarantee Certificates (eusipa 1120) and
Capped Winner Certificates (eusipa 1120)**

- (2) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be the Participation multiplied by:

- (a) zero if the Final Reference Price is less than the Strike; otherwise
- (b) the difference between (i) either the Final Reference Price or the Cap, whichever is less, and (ii) the Strike.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Strike**”, the “**Cap**” and the “**Participation**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is greater than the Strike and less than the Cap.

If the Securities are Barrier Winner Guarantee Certificates (eusipa 1130) or Barrier Winner Certificates (eusipa 1130) pursuant to the Final Terms, the following provisions apply:

Barrier Winner Guarantee Certificates (eusipa 1130) and Barrier Winner Certificates (eusipa 1130)

- (3) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if a Barrier Event has occurred, the Participation Amount shall be the Fallback Participation Amount; otherwise
- (b) if the Final Reference Price is equal to or less than the Strike, the Participation Amount shall be zero; otherwise
- (c) in any other case the Participation Amount shall be the Participation multiplied by the difference between (i) the Final Reference Price and (ii) the Strike. The resulting amount shall be adjusted according to § 7 (3).

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Barrier;

The “**Protection Amount**”, the “**Fallback Participation Amount**”, the “**Strike**”, the “**Participation**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if no Barrier Event has occurred and the Final Reference Price is greater than the Strike.

If the Securities are Guarantee Certificates (eusipa 1140) or Protected Certificates (eusipa 1140) pursuant to the Final Terms, the following provisions apply:

Guarantee Certificates (eusipa 1140) and Protected Certificates (eusipa 1140)

- (4) *Redemption Amount.* The “**Redemption Amount**” shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**” is specified in the Final Terms.

If the Securities are Step-Up Guarantee Certificates (eusipa 1199) or Step-Up Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

Step-Up Guarantee Certificates (eusipa 1199) and Step-Up Certificates (eusipa 1199)

- (5) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Up Redemption Amount for which the associated Step-Up

Level is less than or equal to the Final Reference Price. If no Step-Up Level is less than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Step-Up Redemption Amount(s)**” and the “**Step-Up Level(s)**” are specified in the Final Terms.

If the Securities are Step-Down Guarantee Certificates (eusipa 1199) or Step-Down Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

Step-Down Guarantee Certificates (eusipa 1199) and Step-Down Certificates (eusipa 1199)

- (6) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Down Redemption Amount for which the associated Step-Down Level is greater than or equal to the Final Reference Price. If no Step-Down Level is greater than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Step-Down Redemption Amount(s)**” and the “**Step-Down Level(s)**” are specified in the Final Terms.

If the Securities are Express Safe Guarantee Certificates (eusipa 1199) or Express Safe Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

Express Safe Guarantee Certificates (eusipa 1199) and Express Safe Certificates (eusipa 1199)

- (7) *Redemption Amount.* The “**Redemption Amount**” shall be the Protection Amount.

Whereby:

An “**Express Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if the Express Reference Price for an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Amount and the Product Specific Termination Date shall be the respective Express Redemption Date;

The “**Protection Amount**”, “**Express Valuation Date(s)**”, the “**Express Valuation Level(s)**”, “**Express Redemption Date(s)**”, “**Express Redemption Amount(s)**” and the “**Express Reference Price**” are specified in the Final Terms.

For the avoidance of doubt: Neither the Redemption Amount nor the Product Specific Termination Amount shall be adjusted according to § 7 (3).

If the Securities are Reverse Express Safe Guarantee Certificates (eusipa 1199) or Reverse Express Safe Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

**Reverse Express Safe Guarantee Certificates (eusipa 1199) and
Reverse Express Safe Certificates (eusipa 1199)**

(8) *Redemption Amount.* The “**Redemption Amount**” shall be the Protection Amount.

Whereby:

An “**Express Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if the Express Reference Price for an Express Valuation Date was less than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Amount and the Product Specific Termination Date shall be the respective Express Redemption Date;

The “**Protection Amount**”, “**Express Valuation Date(s)**”, the “**Express Valuation Level(s)**”, “**Express Redemption Date(s)**”, “**Express Redemption Amount(s)**” and the “**Express Reference Price**” are specified in the Final Terms.

For the avoidance of doubt: Neither the Redemption Amount nor the Product Specific Termination Amount shall be adjusted according to § 7 (3).

If the Securities are Range Winner Guarantee Certificates (eusipa 1199) or Range Winner Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

**Range Winner Guarantee Certificates (eusipa 1199) and
Range Winner Certificates (eusipa 1199)**

(9) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be the sum of all Range Participation Amounts, for which the respective Range Lower Level is less than the Final Reference Price. The resulting Participation Amount shall be adjusted according to § 7 (3).

The “**Range Participation Amount**” for each Range Lower Level shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or less than the respective Range Lower Level, the Range Participation Amount shall be zero; or
- (b) if the Final Reference Price is equal to or greater than the respective Range Upper Level, the Range Participation Amount shall be the respective Range Participation multiplied by the difference between (i) the respective Range Upper Level and (ii) the respective Range Lower Level; otherwise
- (c) in any other case the Range Participation Amount shall be the respective Range Participation multiplied by the difference between (i) the Final Reference Price and (ii) the respective Range Lower Level.

Whereby:

The “**Protection Amount**”, the “**Range Lower Level(s)**”, the “**Range Upper Level(s)**” and the “**Range Participation(s)**” are specified in the Final Terms.

If the Securities are Stay-Above Guarantee Certificates (eusipa 1199) or Stay-Above Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

**Stay-Above Guarantee Certificates (eusipa 1199) and
Stay-Above Certificates (eusipa 1199)**

- (10) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) the Protection Amount or (ii) the Stay-Above Redemption Amount, which is associated with the number of Basket Components present within the Basket after the determination of the Final Reference Price. If no Stay-Above Redemption Amount is specified for the actual number of Basket Components, the Redemption Amount shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Protection Amount**”, the “**Stay-Above Redemption Amount(s)**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms.

If the Securities are Capped Twin-Win Safe Guarantee Certificates (eusipa 1199) or Capped Twin-Win Safe Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

**Capped Twin-Win Safe Guarantee Certificates (eusipa 1199) and
Capped Twin-Win Safe Certificates (eusipa 1199)**

- (11) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Cap, the Participation Amount shall be the difference between (i) the Cap and (ii) the Strike; otherwise
- (b) if the Final Reference Price is equal to or greater than the Strike, the Participation Amount shall be the difference between (i) the Final Reference Price and (ii) the Strike; otherwise
- (c) if no Barrier Event has occurred, the Participation Amount shall be the difference between (i) the Strike and (ii) the Final Reference Price; otherwise
- (d) the Participation Amount shall be zero.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Protection Amount**”, the “**Strike**”, the “**Cap**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is greater than the Strike and less than the Cap.

If the Securities are Bonus Safe Guarantee Certificates (eusipa 1199) or Bonus Safe Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

Bonus Safe Guarantee Certificates (eusipa 1199) and Bonus Safe Certificates (eusipa 1199)

- (12) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:
- (a) If only one Barrier is specified in the Final Terms: if no Barrier Event has occurred, the Redemption Amount shall be the Bonus Amount; otherwise, it shall be the Protection Amount.
 - (b) If more than one Barrier is specified in the Final Terms: the Redemption Amount shall be the greater of (i) the Protection Amount or (ii) the greatest Bonus Amount for which no Barrier Event has occurred for the relevant Barrier. If for all Bonus Amounts a Barrier Event has occurred for the relevant Barrier, the Redemption Amount shall be the Protection Amount.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” for a specific Barrier has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to such Barrier;

The “**Protection Amount**”, the “**Bonus Amount(s)**”, the “**Barrier(s)**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms.

If the Securities are Discount Certificates (eusipa 1200) pursuant to the Final Terms, the following provisions apply:

Discount Certificates (eusipa 1200)

- (13) *Redemption Amount.* The “**Redemption Amount**” shall be the lesser of (i) the Cap or (ii) the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Cap**” is specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Cap.

If the Securities are Reverse Convertibles (eusipa 1220) pursuant to the Final Terms, the following provisions apply:

Reverse Convertibles (eusipa 1220)

- (14) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:
- (a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Nominal Amount; and
 - (b) Otherwise the Redemption Amount shall be the Nominal Amount multiplied by the Final Reference Price and divided by the Strike.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Strike**” is specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are Barrier Reverse Convertibles (eusipa 1230) or Protected Reverse Convertibles (eusipa 1230) pursuant to the Final Terms, the following provisions apply:

Barrier Reverse Convertibles (eusipa 1230) and Protected Reverse Convertibles (eusipa 1230)

(15) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike or no Barrier Event has occurred, the Redemption Amount shall be the Nominal Amount; and
- (b) Otherwise the Redemption Amount shall be the Nominal Amount multiplied by the Final Reference Price and divided by the Strike.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Strike.

If the Securities are Capped Bonus Certificates (eusipa 1250) pursuant to the Final Terms, the following provisions apply:

Capped Bonus Certificates (eusipa 1250)

(16) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise
- (b) if no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level; or
- (c) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Bonus Level**”, the “**Cap**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Cap.

If the Securities are Express Certificates (eusipa 1260) pursuant to the Final Terms, the following provisions apply:

Express Certificates (eusipa 1260)

- (17) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:
- (a) If no Barrier Event has occurred, the Redemption Amount shall be the Security Level.
 - (b) Otherwise the Redemption Amount shall be the lesser of (i) the Final Reference Price or (ii) the Security Level.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

An “**Express Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if the Express Reference Price for an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Level adjusted according to § 7 (3) and the Product Specific Termination Date shall be the respective Express Redemption Date;

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Express Valuation Date(s)**”, the “**Express Valuation Level(s)**”, “**Express Redemption Date(s)**”, “**Express Redemption Level(s)**”, the “**Express Reference Price**”, the “**Security Level**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Security Level.

If the Securities are Inversion Certificates (eusipa 1299) pursuant to the Final Terms, the following provisions apply:

Inversion Certificates (eusipa 1299)

- (18) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:
- (a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Nominal Amount; and
 - (b) Otherwise the Redemption Amount shall be the greater of (i) the Minimum Redemption Amount or (ii) the Nominal Amount multiplied by the Strike and divided by the Final Reference Price.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Minimum Redemption Amount**” and the “**Strike**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is greater than the Strike.

If the Securities are Reverse Inversion Certificates (eusipa 1299) pursuant to the Final Terms, the following provisions apply:

Reverse Inversion Certificates (eusipa 1299)

(19) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Nominal Amount; and
- (b) Otherwise the Redemption Amount shall be the lesser of (i) the Maximum Redemption Amount or (ii) the Nominal Amount multiplied by the Strike and divided by the Final Reference Price.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Maximum Redemption Amount**” and the “**Strike**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are Capped Twin-Win Certificates (eusipa 1299) pursuant to the Final Terms, the following provisions apply:

Capped Twin-Win Certificates (eusipa 1299)

(20) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise
- (b) if the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Final Reference Price; otherwise
- (c) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) twice the Strike and (ii) the Final Reference Price; or
- (d) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Strike**”, the “**Cap**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Cap.

If the Securities are Capped Reverse Bonus Certificates (eusipa 1299) pursuant to the Final Terms, the following provisions apply:

Capped Reverse Bonus Certificates (eusipa 1299)

- (21) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:
- (a) if the Final Reference Price is less than the Cap, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Cap; or
 - (b) if the Final Reference Price is equal to or greater than the Reverse Level, the Redemption Amount shall be zero; otherwise
 - (c) if a Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Final Reference Price; or
 - (d) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) either the Final Reference Price or the Bonus Level, whichever is less.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Barrier; and

The “**Bonus Level**”, the “**Cap**”, the “**Reverse Level**”, the “**Barrier**”, the “**Barrier Observation Period**”, and the “**Barrier Reference Price**” are specified in the Final Terms.

If the Securities are Index Certificates (eusipa 1300) or Participation Certificates (eusipa 1300) pursuant to the Final Terms, the following provisions apply:

Index Certificates and Participation Certificates (eusipa 1300)

- (22) *Redemption Amount.* The “**Redemption Amount**” shall be the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

If the Underlying is a Futures Contract, “**Roll-Over Adjustment**” means the adjustment of the Multiplier caused by a Roll-Over Event of the Underlying. During a Roll-Over Adjustment, the Multiplier will be divided by the Roll-Over Ratio.

If the Final Terms specify a “**Distribution Amount**”, the Calculation Agent will perform a Distribution Adjustment on the ex-day of any distribution payment of the Underlying. “**Distribution Adjustment**” means that the Calculation Agent will multiply the Multiplier by the sum of (i) the Fair Ex-Value and (ii) the Distribution Amount, and subsequently divide it by the Fair Ex-Value. “**Fair Ex-Value**” means the difference between (i) such price specified as “Final Reference Price” in the Final Terms of the Underlying on the relevant cum-distribution day and (ii) the gross amount of the relevant distribution payment.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

If the Securities are Outperformance Certificates (eusipa 1310) pursuant to the Final Terms, the following provisions apply:

Outperformance Certificates (eusipa 1310)

(23) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Final Reference Price.
- (b) Otherwise the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (a) the Final Reference Price and (b) the Strike, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” and the “**Participation**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are Bonus Certificate (eusipa 1320) pursuant to the Final Terms, the following provisions apply:

Bonus Certificates (eusipa 1320)

(24) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level.
- (b) Otherwise the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Bonus Level**”, the “**Barrier**”, the “**Barrier Observation Period**”, and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred.

If the Securities are Twin-Win Certificates (eusipa 1340) pursuant to the Final Terms, the following provisions apply:

Twin-Win Certificates (eusipa 1340)

(25) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Final Reference Price; otherwise
- (b) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) twice the Strike and (ii) the Final Reference Price; or

- (c) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred.

If the Securities are Call Warrants (eusipa 2100) pursuant to the Final Terms, the following provisions apply:

Call Warrants (eusipa 2100)

- (26) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) zero or (ii) the difference between (a) the Final Reference Price and (b) the Strike. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” is specified in the Final Terms.

If the Securities are Put Warrants (eusipa 2100) pursuant to the Final Terms, the following provisions apply:

Put Warrants (eusipa 2100)

- (27) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) zero or (ii) the difference between (a) the Strike and (b) the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” is specified in the Final Terms.

If the Securities are Capped Call Warrants (eusipa 2110) pursuant to the Final Terms, the following provisions apply:

Capped Call Warrants (eusipa 2110)

- (28) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be zero.
- (b) Otherwise the Redemption Amount shall be the difference between (i) either the Cap or the Final Reference Price, whichever is less, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” and the “**Cap**” are specified in the Final Terms; and

If the Securities are Capped Put Warrants (eusipa 2110) pursuant to the Final Terms, the following provisions apply:

Capped Put Warrants (eusipa 2110)

(29) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be zero.
- (b) Otherwise the Redemption Amount shall be the difference between (i) the Strike and (ii) either the Floor or the Final Reference Price, whichever is greater.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” and the “**Floor**” are specified in the Final Terms; and

If the Securities are Turbo Long Certificates (eusipa 2210) or Turbo Short Certificates (eusipa 2210) pursuant to the Final Terms, the following provisions apply:

Turbo Long Certificates and Turbo Short Certificates (eusipa 2210)

(30) *Redemption Amount.* The “**Redemption Amount**” shall be:

- (a) in case of Turbo Long Certificates, the difference between (i) the Final Reference Price and (ii) the Strike; or
- (b) in case of Turbo Short Certificates, the difference between (i) the Strike and (ii) the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if during the Barrier Observation Period any Barrier Reference Price compared to the Barrier in effect was:

- (a) less than or equal to in case of Turbo Long Certificates; or
- (b) greater than or equal to in case of Turbo Short Certificates.

Within a maximum of three Trading Hours after the occurrence of such Barrier Event, the Calculation Agent shall determine the residual value resulting from the closing of hedging positions concluded by the Issuer, taking into account all costs incurred in connection with such closing. The residual value is usually very small and may even be zero. The Product Specific Termination Amount shall be the residual value and the Product Specific Termination Date shall be the fifth Business Day after the determination of the residual value.

In case the Distribution Amount is different from “None”, “**Distribution Adjustment**” means the adjustment of the Strike and Barrier caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Strike as well as from the Barrier. The adjustment will be effective on the ex-distribution day.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

The “**Financing Costs**” of each Turbo Adjustment Date shall be the Financing Amount multiplied by the sum of (i) the Financing Rate and (ii) the Financing Rate Margin, subsequently divided by 360 and multiplied by the number of calendar days since the immediately preceding Turbo Adjustment Date.

As the Financing Amount, the Financing Rate and the Financing Rate Margin may be positive or negative, the resulting Financing Costs may also be positive or negative. If the Financing Costs are greater than zero, the value of the Securities will be reduced by an Ordinary Daily Adjustment. If the Financing Costs are less than zero, the value of the Securities will be increased by an Ordinary Daily Adjustment.

The “**Financing Amount**” shall be:

- (a) in case of Turbo Long Certificates and if the Underlying is not a Futures Contract, the Strike.
- (b) in case of Turbo Long Certificates and if the Underlying is a Futures Contract, the difference between (i) the Strike and (ii) the Turbo Adjustment Reference Price on the immediately preceding Turbo Adjustment Date. In general, this amount will be negative.
- (c) in case of Turbo Short Certificates and if the Underlying is not a Futures Contract, the difference between (i) zero and (ii) the Strike. In general, this amount will be negative.
- (d) in case of Turbo Short Certificates and if the Underlying is a Futures Contract, the difference between (i) the Turbo Adjustment Reference Price on the immediately preceding Turbo Adjustment Date and (ii) the Strike. In general, this amount will be negative.

With regard to a specific Turbo Adjustment Date, “**Turbo Adjustment Reference Price**” means such price specified as “Final Reference Price” in the Final Terms of the Underlying on such Turbo Adjustment Date.

“**Turbo Adjustment Date**” is a Valuation Date and means any banking business day in Austria or Germany which is an Underlying Business Day within the period starting on the Issue Date and ending on the Final Valuation Date.

“**Financing Rate**” means the interest rate specified as such in the Final Terms, subject to adjustments in accordance with § 10 (4).

“**Trading Hour**” means any hour during any Business Day

- (a) if an Exchange is specified for the Underlying: at which the Exchange is open for trading; and/or
- (b) if one or more Related Exchanges are specified for the Underlying: at which any Related Exchange is open for trading; otherwise
- (c) if neither an Exchange nor any Related Exchange is specified for the Underlying: which is the first hour (i) after the determination of any Regular Intraday Price of the Underlying and (ii) between 9:00 and 17:30 Vienna time

and only during which there is no Market Disruption Event.

“**Ordinary Daily Adjustment**” means the adjustment of Strike and Barrier on every Turbo Adjustment Date after the Issue Date. In case of Turbo Long Certificates, the Strike is increased by the Financing Costs, whereas in case of Turbo Short Certificates, the Strike is reduced by the Financing Costs. The Barrier is subsequently determined as the Strike multiplied by the Barrier-Strike Ratio, whereby “**Barrier-Strike Ratio**” means the Barrier divided by the Strike, both as specified in the Final Terms.

If the Underlying is a Futures Contract, “**Roll-Over Adjustment**” means the adjustment of Strike, Barrier and Multiplier immediately after an Ordinary Daily Adjustment caused by a Roll-Over Event of the Underlying. Strike and Barrier are both multiplied by the Roll-Over Ratio, and the Multiplier is divided by the Roll-Over Ratio.

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**”, the “**Barrier Reference Price**”, the “**Distribution Amount**” and the “**Financing Rate Margin**” are specified in the Final Terms.

If the Securities are **Factor Certificates (eusipa 2300)** pursuant to the Final Terms, the following provisions apply:

Factor Certificates (eusipa 2300)

- (31) *Redemption Amount.* The “**Redemption Amount**” shall be
- (a) the difference between (i) the Final Reference Price and (ii) the Factor Level in case of a Leverage Factor greater than zero,
 - (b) otherwise the difference between (i) the Factor Level and (ii) the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

In case the Distribution Amount is different from “None”, “**Distribution Adjustment**” means the adjustment of the Factor Level and Protection Level caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Factor Level as well as from the Protection Level. The adjustment will be effective on the ex-distribution day.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

“**Extraordinary Intraday Adjustment**” means the Factor Adjustment by the Calculation Agent in case the Intraday Price of the Underlying on any day during the term of the Security is

- (a) in case of a Leverage Factor greater than zero: equal to or less than, or
- (b) in case of a Leverage Factor less than zero: equal to or greater than

the Protection Level.

The Factor Adjustment will be performed under the assumption that the Factor Adjustment Reference Price is exactly the Protection Level. This Extraordinary Intraday Adjustment efficiently prevents the value of the Security from becoming less than zero. In case of a Hedging Disruption, the Issuer has the right to stipulate a Factor Adjustment Reference Price different to the Protection Level, but only in such a way, that the value of the Security becomes not less than zero.

“**Factor Level**” means a level calculated on the Issue Date according to an Ordinary Daily Adjustment under the assumptions that d is zero and C_{prev} is equal to the Issue Price, converted, if necessary, into the Underlying Currency, subject to a Factor Adjustment and Distribution Adjustment.

“**Factor Adjustment**” means an Ordinary Daily Adjustment or an Extraordinary Intraday Adjustment. The Multiplier, Factor Level and Protection Level will be adjusted as follows:

$$\begin{aligned}
 \text{Multiplier} &= s \cdot l \cdot \underbrace{\frac{C_{prev}}{R_{prev}}}_{\text{Leverage reset}} \\
 \text{Factor Level} &= \underbrace{\frac{l-1}{l} \cdot R_{prev}}_{\text{Value term}} + \underbrace{R_{prev} \cdot \frac{f \cdot l - 1}{l} \cdot \frac{r_{prev} + r_M}{360} \cdot d}_{\text{Interest term}}
 \end{aligned}$$

where:

- s = 1 (one) if the Leverage Factor is greater than zero, or -1 (minus one) otherwise.
 C_{prev} = the value of the Factor Certificate immediately before this Factor Adjustment calculated under the assumption that the value of the Underlying is equal to the Factor Adjustment Reference Price, i.e. $C_{prev} = s \cdot M_{prev} \cdot (R_{prev} - FL_{prev})$, subject to a Roll-Over Adjustment.
 M_{prev} = the Multiplier in effect immediately before this Factor Adjustment
 R_{prev} = Factor Adjustment Reference Price
 FL_{prev} = the Factor Level in effect immediately before this Factor Adjustment
 l = Leverage Factor
 f = 0 (zero) if the Underlying is a Futures Contract, or 1 (one) otherwise
 r_{prev} = Financing Rate in effect immediately before this Factor Adjustment
 r_M = Financing Rate Margin of the Issuer
 d = number of calendar days between the day of this Factor Adjustment and the previous Factor Adjustment

The Multiplier will be rounded to eight fractional digits and the Factor Level to four fractional digits. The Protection Level will be adjusted analogously to the provisions for the calculation of the Protection Level as set out below. The resulting Factor Level and Protection Level are subject to a Distribution Adjustment.

“**Factor Adjustment Reference Price**” is a Reference Price and means (i) in relation to an Ordinary Daily Adjustment: such price as specified in the Final Terms of the Underlying; or (ii) in relation to an Extraordinary Intraday Adjustment: the Protection Level in effect immediately before this Factor Adjustment.

“**Factor Adjustment Date**” is a Valuation Date and means any day after the Issue Date that is a banking business day in Austria or Germany and which is an Underlying Business Day.

“**Financing Rate**” means the interest rate specified as such in the Final Terms, subject to adjustments in accordance with § 10 (4).

“**Ordinary Daily Adjustment**” means the Factor Adjustment by the Calculation Agent on every Factor Adjustment Date at the time of the determination of the Factor Adjustment Reference Price by the Calculation Agent. The Multiplier, Factor Level and Protection Level are constant in the period between each consecutive Ordinary Daily Adjustment, except in case of an Extraordinary Intraday Adjustment.

“**Protection Level**” means a level that

- (a) exceeds the Factor Adjustment Reference Price in case the Leverage Factor is less than zero, or
- (b) falls below the Factor Adjustment Reference Price in case the Leverage Factor is greater than zero,

by the percentage specified as Protection Level in the Final Terms.

If the Underlying is a Futures Contract, “**Roll-Over Adjustment**” means the adjustment of the value C_{prev} of the Factor Certificate during the Ordinary Daily Adjustment caused by a Roll-Over Event of the Underlying. During the Ordinary Daily Adjustment on the Effective Date of the Roll-Over the value C_{prev} is calculated based on the Replaced Futures Contract, i.e. $C_{prev} = s \cdot M_{prev} \cdot (R_{prev}^{roll} - FL_{prev})$, where R_{prev}^{roll} means the Roll-Over Reference Price of the Replaced Futures Contract on the preceding Factor Adjustment Date and “**Roll-Over Reference Price**” means a price specified as Factor Adjustment Reference Price in the Final Terms.

The “**Leverage Factor**”, the “**Financing Rate Margin**” and the “**Distribution Amount**” are specified in the Final Terms.

§ 24 (Reinvesting Securities)

If the Final Terms specify “Reinvesting” as applicable for a Security (a “**Reinvesting Security**”), the Calculation Agent will perform a Reinvestment Adjustment during each Reinvestment Period, whereby:

“**Reinvestment Adjustment**” means each of (i) an Ordinary Reinvestment Adjustment and (ii) an Early Reinvestment Adjustment. In order to perform a Reinvestment Adjustment with regard to a specific Investment Period, the Calculation Agent will implement the following measures in the given order:

- (1) On the Investment Valuation Date, the Reinvestment Amount will be determined in accordance with its provisions, whereby (i) in case of an Ordinary Reinvestment Adjustment this will occur at the time of the determination of the Investment Reference Price and (ii) in case of an Early Reinvestment Adjustment this will occur at the later of (x) the time of the determination of the Closing Price of the Underlying or (y) the time of the determination of the Settlement Price of the Underlying.
- (2) The Non-par Value will be adjusted to the Reinvestment Amount. Until the Reinvestment Valuation Date (inclusive) and contrary to any applicable Issuer Fee in accordance with § 18, the Non-par Value will not be adjusted and remains constant.
- (3) Any parameter value which is subject to a Relative-to-Fixing Adjustment will be determined according to the provisions of such adjustment and expressed as percentage of the relevant Reinvestment Reference Price.
- (4) All parameter values which are subject to a Most-Favourable-Value Adjustment will be determined according to the provisions of such adjustment. Each so determined parameter value will be expressed in a similar manner as it is expressed in the Final Terms.
- (5) At least two Scheduled Trading Days before the Reinvestment Date, the Calculation Agent shall give notice of all parameter values determined pursuant to paragraphs (1) through (4) in accordance with § 20.
- (6) On the Reinvestment Valuation Date at the time of the determination of the Reinvestment Reference Price, the Multiplier will be determined as the Reinvestment Amount divided by the Reinvestment Reference Price, the latter being converted into the Product Currency, if necessary, and subsequently rounded to eight fractional digits.
- (7) The actual figure of each parameter value expressed as percentage of the relevant Reinvestment Reference Price will be determined and subsequently rounded to four fractional digits.

For the purpose of this provision:

If Interest Type is “Fixed” and any Interest Rate is subject to a Most-Favourable-Value Adjustment, “**Adjustment Part**” means the Bond Part, otherwise the Derivatives Part.

If the Final Terms specify that “Downward Trigger” is applicable, a “**Downward Trigger Event**”, in respect of each individual Investment Period, has occurred if any Trigger Reference Price during the Downward Trigger Observation Period was less than or equal to the Downward Trigger Level for a number of consecutive Underlying Business Days which is equal to Trigger Day Count. The Calculation Agent shall give notice of the occurrence of a Downward Trigger Event in accordance with § 20.

“**Early Reinvestment Adjustment**” means the Reinvestment Adjustment by the Calculation Agent if the Investment Period ends due to the occurrence of an Early Reinvestment Event.

At least two Scheduled Trading Days after the occurrence of either (i) an Upward Trigger Event or (ii) a Downward Trigger Event and only if no Final Valuation Date has yet been determined by the Issuer, an “**Early Reinvestment Event**” is deemed to have occurred as soon as the Calculation Agent was able to determine the Fair Market Value necessary for the proper application of an Early

Reinvestment Adjustment. The Calculation Agent shall give notice in accordance with § 20 of the occurrence of an Early Reinvestment Event and the determined Fair Market Value.

“**Fixed-Value Part**” means either the Bond Part or the Derivatives Part, whichever is not the Adjustment Part.

“**Investment Period**” means the period from (and including) the Issue Date to (and including) the first Investment Valuation Date and each period from (and including) a Reinvestment Date to (including) the immediately following Investment Valuation Date.

“**Investment Reference Price**” means a price determined in accordance with the provisions for the determination of the Final Reference Price stipulated in § 5, whereby any reference to “Final Valuation Date” shall instead refer to the Investment Valuation Date.

“**Investment Valuation Date**”, in respect of each Investment Period, means either (i) the date on which the Calculation Agent determines that an Early Reinvestment Event has occurred or (ii) the respective Scheduled Investment Valuation Date if no Early Reinvestment Event has occurred prior to such Scheduled Investment Valuation Date during the respective Investment Period.

“**Most-Favourable-Value Adjustment**” means the adjustment of parameter values subject to a Most-Favourable-Value Adjustment. The Calculation Agent will implement the following measures in the given order:

- (1) The economic value of the Security is split into (i) one part, that is dependent on the performance of the Underlying (the Derivatives Part, as defined), and (ii) a second part, that is independent of the performance of the Underlying (the Bond Part, as defined). The Fixed-Value Part and the Adjustment Part are determined in accordance with their provisions.
- (2) The market value of the Fixed-Value Part will be determined in accordance with the provisions of such part.
- (3) The target market value of the Adjustment Part (the “**Target Market Value**”) will be determined as the difference between (i) the relevant Reinvestment Amount and (ii) the market value of the Fixed-Value Part, i.e. the combined market value of the Adjustment Part and of the Fixed-Value Part will be equal to the relevant Reinvestment Amount.
- (4) If the Adjustment Part is the Bond Part, the Calculation Agent will determine all values of parameters subject to a Most-Favourable-Value Adjustment as the values as favourable as possible for the investor in the Security using commercially reasonable efforts, given that (i) the ratio between any two of those parameter values is identical to the respective ratio of the values of such parameters applicable on the Issue Date, (ii) the Bond Part expires at the Scheduled Investment Valuation Date applicable in the immediately succeeding Investment Period, and (iii) the market value of the Bond Part is equal to the Target Market Value.
- (5) If the Adjustment Part is the Derivatives Part, the Calculation Agent requests at least three Independent Financial Institutions to provide trading offers to hedge the price risks of the Derivatives Part, given that (i) the values of parameters subject to a Most-Favourable-Value Adjustment are as favourable as possible to the investor in the Security using commercially reasonable efforts, (ii) the ratio between any two of such provided parameter values is identical to the respective ratio of the values of those parameters applicable on the Issue Date, (iii) the Derivatives Part expires at the Scheduled Investment Valuation Date applicable in the immediately succeeding Investment Period, and (iv) the fair and tradable price for the Derivatives Part based on such provided parameter values is equal to the Target Market Value. Each trading offer so provided should be valid for either (x) an amount needed to hedge any price risks originating from the total issued amount of this Security, or (y) an amount as high as feasible for the relevant Independent Financial Institution. If the maximum tradable amount of the most favourable offer is less than the an amount needed to hedge any price risks originating from the total issued amount of this Security, the Calculation Agent may instead determine each parameter value subject to a Most-Favourable-Value Adjustment as average of all the relevant provided parameter values weighted in accordance with the tradable amount provided by each Independent Financial Institution, or any other parameter value more favourable to the investor in the Security.

“Ordinary Reinvestment Adjustment” means the Reinvestment Adjustment by the Calculation Agent if the respective Investment Period ends at a Scheduled Investment Valuation Date prior to the Final Valuation Date.

“Reinvestment Amount” means (i) in relation to an Ordinary Reinvestment Adjustment, an amount calculated in accordance with the provisions for the calculation of the Redemption Amount stipulated in § 23, whereby any reference to “Final Reference Price” shall instead refer to the Investment Reference Price, and (ii) in relation to an Early Reinvestment Adjustment, the Fair Market Value of the Security on the relevant Investment Valuation Date based on (a) the parameter values applicable in the current Investment Period, and (b) a relevant expiry on the immediately succeeding Scheduled Investment Valuation Date.

A **“Reinvestment Failure Event”**, which is a Product Specific Termination Event pursuant to § 12, has occurred if during the application of a Most-Favourable-Value Adjustment, the Calculation Agent, after using commercially reasonable efforts, was unable to determine any market value needed for the proper application of such adjustment. In such event, the relevant Product Specific Termination Amount shall be the respective Reinvestment Amount, and the Product Specific Termination Date shall be the respective Reinvestment Date.

“Reinvestment Valuation Date”, in respect of each Investment Period, means a day, which is the number of days specified in the Final Terms as Reinvestment Period Day Count after the respective Investment Valuation Date, if that Investment Valuation Date is prior to the Final Valuation Date. Otherwise, there will be no Reinvestment Valuation Date for such Investment Period.

“Reinvestment Reference Price” means a price determined in accordance with the provisions for the determination of the Initial Reference Price stipulated in § 5, whereby any reference to “Initial Valuation Date” shall instead refer to the Reinvestment Valuation Date.

“Reinvestment Date”, in respect of each Investment Period, means the Scheduled Trading Day immediately following the respective Reinvestment Valuation Date. If no Reinvestment Valuation Date is determined with regard to an Investment Period, there will be no Reinvestment Date for such Investment Period.

“Reinvestment Period”, in respect of each Investment Period, means any period prior to the Final Valuation Date from (and excluding) an Investment Valuation Date to (and excluding) the immediately following Reinvestment Date.

“Relative-to-Fixing Adjustment”, in respect of a Reinvestment Adjustment, means the adjustment of specific parameter values which are specified in the Final Terms as being subject to a Relative-to-Fixing Adjustment. On the relevant Reinvestment Date, any such parameter value will be determined as its value on the Issue Date multiplied by the Reinvestment Reference Price of the relevant Reinvestment Period and divided by the Initial Reference Price.

“Scheduled Investment Valuation Date”, in respect of each Investment Period, means such date as specified in the Final Terms.

If the Final Terms specify that “Upward Trigger” is applicable, an **“Upward Trigger Event”**, in respect of each individual Investment Period, has occurred if any Trigger Reference Price during the Upward Trigger Observation Period was greater than or equal to the Upward Trigger Level for a number of consecutive Underlying Business Days which is equal to Trigger Day Count. The Calculation Agent shall give notice of the occurrence of an Upward Trigger Event in accordance with § 20.

The **“Trigger Reference Price”**, the **“Trigger Day Count”**, the **“Downward Trigger Observation Period”**, the **“Downward Trigger Level”**, the **“Upward Trigger Observation Period”** and the **“Upward Trigger Level”** are specified in the Final Terms.

ANNEX 1 TO THE TERMS AND CONDITIONS

The Exercise Notice on the following page is to be used in case the respective Securities Depository does not provide a specific notice to be used in conjunction with the exercise of securities, which are held by such Securities Depository for safekeeping on behalf of the Securityholder.

Exercise Notice



to

Name and address of Securities Depository

Any capitalised terms not defined herein shall bear the same meaning as given to such terms in the Base Prospectus for the Securities.

Information on the Securityholder

Name: _____ Contact person (if different): _____

Address:

Email: _____

Phone (working hours): _____ Fax: _____

Information on the Security

ISIN: _____ Product name or description: _____

Exercise details

Number of units/nominal amount to be exercised: _____

Bank account
to which any cash amount is to be credited
or
from which any due amount is to be debited

Contact details of Raiffeisen Centrobank

Address: Corporate Actions & Dividends, Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna, Austria

Phone: +43 1 51520 - 423 or +43 1 51520 - 426 Fax: +43 1 51520 - 5428

Email: securities-exercises@rcb.at

By underwriting this Exercise Notice and delivering it in due time to the Securities Depository, the Securityholder

- exercises the specified number of units/nominal amount of the Security with immediate effect in accordance and subject to § 8 of the Terms and Conditions;
- instructs the Securities Depository to debit the bank account indicated above with any due amount according to § 3 (5) of the Terms and Conditions and transfer such amount on time to the Issuer;
- in case of physical settlement of Put Warrants: undertakes to deliver a number of Reference Assets equal to the Reference Asset Quantity to the Delivery Agent by (i) if necessary, delivering the relevant number of Reference Assets to the Securities Depository, (ii) instructing the Securities Depository to deliver in due time such number of Reference Assets to the Delivery Agent;
- in case the Terms and Conditions foresee the physical delivery of Reference Assets to the Securityholder: instructs the Securities Depository to accept on behalf of the Securityholder any number of Reference Assets delivered by the Delivery Agent;
- instructs the Securities Depository to provide the Paying Agent in due time with any relevant information in English or German language regarding the exercise of the Security, including amongst others the ISIN of the Security, the number of units or nominal amount to be exercised and – as applicable – delivery or settlement instructions and a cash account;
- certifies that neither the Securityholder nor the beneficial owner of the Securities is a “U.S. person” as specified in Regulation S promulgated under the United States Securities Act of 1933;
- authorises the production of this Exercise Notice in any applicable administrative or legal proceedings and consents to the disclosure to the Issuer and all relevant Agents of any data strictly necessary for the duly execution of this exercise of Securities.

This Exercise Notice is binding and irrevocable.

Place and Date

Signature of the Securityholder

FORM OF THE FINAL TERMS



FINAL TERMS

Series No. [●]

dated [●]

Issue of [up to] [Aggregate Principal Amount of Series] [Number] [Reinvesting] [Title of Securities][Interest Type] on [Underlying][with Credit Reference Entity [insert Credit Reference Entity and – if any – founder of Credit Reference Entity]] ([“Marketing name”,] the “Securities”)

in connection with the Base Prospectus dated 8 May 2020

for the Structured Securities Programme of

Raiffeisen Centrobank AG

This document (the “**Final Terms**”) has been prepared by Raiffeisen Centrobank AG[acting through its permanent Slovak branch] (the “**Issuer**”) for the purpose of Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”) to determine which of the options available in the base prospectus dated 8 May 2020 (as amended, the “**Base Prospectus**”) are applicable to the Securities. The Base Prospectus and any supplement thereto are publicly available in electronic form on the website of the Issuer <https://www.rcb.at/en> within the dedicated section “The Bank – Publications – Security Prospectus” (the “**Prospectus Website Section**”).

Please note: The Base Prospectus will presumably be valid until 7 May 2021. The Issuer intends to provide an approved succeeding base prospectus by publication in the Prospectus Website Section no later than on such date.

[Repapering]

The Securities have initially been issued under the Structured Securities Programme in connection with the base prospectus dated [insert original base prospectus date] (as amended, the “**Original Base Prospectus**”) and the Final Terms No. [insert original FT number] dated [insert original FT date] (the “**Original Final Terms**”). The Original Base Prospectus has been drawn up in accordance with Commission Regulation (EC) 809/2004, as amended (the “**Prospectus Regulation 2004**”). The Prospectus Regulation 2004 was repealed by the Prospectus Regulation, and as the issue-specific summary annexed to the Original Final Terms is not in compliance with the Prospectus Regulation, the Original Final Terms when read together with the Base Prospectus no longer represent a valid legal basis for an offer to the public or admission to trading on a regulated market of the Securities. Therefore, the Issuer has prepared this new set of Final Terms including an issue-specific summary in accordance with the Prospectus Regulation which supersedes the Original Final Terms for any offer to

the public or admission to trading on a regulated market of the Securities starting on the date of these Final Terms.]

[[Use of a benchmark][Use of multiple benchmarks]

[insert in case the single administrator/benchmark is registered: The Securities reference a benchmark provided by an administrator, which is included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council.]

[insert in case the single administrator/benchmark is not registered: The Securities reference a figure (the “**Benchmark**”), which according to the Issuer’s assessment should be a benchmark pursuant to Article 3 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmark Regulation**”). At the date of these Final Terms, neither the Benchmark nor its Administrator (the “**Administrator**”) is included in the public register (the “**Register**”) maintained by the European Securities and Market Authority in accordance with Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, and therefore, the Benchmark may be used even if neither the Administrator nor the Benchmark is included in the Register. Potential purchasers of the Securities should be aware that the Securities might have to be redeemed early if the Administrator fails to register itself and/or the Benchmark before the end of the transitional period.]

[insert in case all administrators/benchmarks are registered: The Securities reference multiple benchmarks provided by administrators, which are included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council.]

[insert in case all administrators/benchmarks are not registered: The Securities reference multiple figures (each a “**Benchmark**”), which according to the Issuer’s assessment should be benchmarks pursuant to Article 3 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmark Regulation**”). At the date of these Final Terms, neither the Benchmarks nor its Administrators (each an “**Administrator**”) are included in the public register (the “**Register**”) maintained by the European Securities and Market Authority in accordance with Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, and therefore, the Benchmarks may be used even if neither the Administrators nor the Benchmarks are included in the Register. Potential purchasers of the Securities should be aware that the Securities might have to be redeemed early if the Administrators fail to register themselves and/or the Benchmarks before the end of the transitional period.]

[insert in case some administrators/benchmarks are registered and some are not: The Securities reference (i) benchmarks provided by administrators, which are included in the public register (the “**Register**”) maintained by the European Securities and Markets Authority in accordance with Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmark Regulation**”), but also (ii) figures (each an “**Expected Benchmark**”), which according to the Issuer’s assessment should be benchmarks pursuant to Article 3 of the Benchmark Regulation. At the date of these Final Terms, neither the Expected Benchmarks nor its Administrators (each an “**Expected Administrator**”) are included in the Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, and therefore, the Expected Benchmarks may be used even if neither the Expected Administrators nor the Expected Benchmarks are included in the Register. Potential purchasers of the Securities should be aware that the Securities might have to be redeemed early if the Expected Administrators fail to register themselves and/or the Expected Benchmarks before the end of the transitional period.]]

[Credit linked securities

Potential purchasers of these Securities should be aware that the Securities are credit linked and therefore the investors are exposed to a **high additional risk of a total loss**. If a Credit Event occurs, the Redemption Amount in respect of each Security will be reduced accordingly (potentially down to zero) and/or interest payments will be terminated. Thus, the holders of such Securities have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. [Furthermore, the Credit Reference Entity's ability to redeem the Credit

Reference Obligation is severely limited by its business and trading activity: as the Credit Reference Entity was founded for the sole purpose of issuing notes and the funds invested in such note will be extended as a loan by the Credit Reference Entity to the Credit Reference Entity Founder, the holders of the Securities in addition have to bear the insolvency risk of the Credit Reference Entity Founder. Besides the aforementioned activities, the Credit Reference Entity has no significant commercial activity, and it does not receive any material income other than the repayments and interest payments in relation to the loans to the Credit Reference Entity founder. If a loan is not repaid by the Credit Reference Entity Founder when due for whatever reason, the Credit Reference Entity will very likely be unable to redeem the relevant Credit Reference Obligation and thus, a Credit Event will occur.][If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, a Credit Event will occur.]

By acquiring a Security, each investor herewith confirms that (i) it is aware of the above risk warning, and particularly the dependence of the Securities on the solvency of the Credit Reference Entity [and the Credit Reference Entity Founder]; (ii) it has carefully read and understood the entire Final Terms [including the annexes to the Final Terms] and the relevant sections of the Base Prospectus.]

Restrictions on the offer

[The Securities are not intended for [retail clients][,][professional clients][or][eligible counterparties].] The Securities may only be offered in line with the applicable MiFID II Product Governance Requirements as set out in the key information document (which is available on the Issuer’s website) and/or as disclosed by the Issuer on request.

The Final Terms do not constitute an offer to buy or the solicitation of an offer to sell any Securities or an investment recommendation. The distribution of these Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions.

For a further description of certain restrictions on the offering and sale of the Securities, see the Base Prospectus.

Important notes

Please consider carefully the following:

- The Final Terms must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information about the Securities.
- The applicable terms and conditions of the Securities (the “**Terms and Conditions**”) are provided in the [Base Prospectus][Original Base Prospectus and incorporated by reference in the Base Prospectus]. The Terms and Conditions will not be replaced or amended by any succeeding base prospectus. Capitalised terms used but not defined in the Final Terms shall have the meanings specified in the Terms and Conditions. The relevant contractual conditions of the Securities are the Terms and Conditions with the options selected and completed by the Final Terms.
- No assurances can be given that after the date of the Final Terms (i) the information contained in the Final Terms remains correct, and (ii) no change in the affairs of the Issuer or any referenced asset will occur. The aforementioned is not affected by any delivery of the Final Terms or any offer or sale of the Securities.
- An issue-specific summary of the Securities (the “**Summary**”) is annexed to the Final Terms. The Summary has been prepared by the Issuer to provide key information about the Securities.
- [A summary of relevant information on the Credit Reference Entity Founder is annexed to the Final Terms.]
- Potential purchasers of the Securities should be aware that the tax laws and practices of the country where the Securities are transferred or other jurisdictions may have an impact on the income received from the Securities. Potential purchasers of the Securities should consult their tax advisors as to the relevant tax consequences.
- [*insert other required warnings*]

A. CONTRACTUAL INFORMATION

GENERAL PROVISIONS RELATING TO THE SECURITIES

IMPORTANT NOTE: Next to the below headings of certain items certain §§ of the Terms and Conditions to which these items (*inter alia*) relate may be indicated but such items may be relevant for other §§, also. Investors may not rely on that the below items only relate to the indicated §§.

1. **Issuer:** [Raiffeisen Centrobank AG] [Raiffeisen Centrobank AG acting through its permanent Slovak branch]
2. **Identification:** [ISIN: *Insert ISIN*]
[CFI: *Insert CFI*]
[German *Wertpapierkennnummer*: *insert*]
[Common Code: *Insert Common Code*]
3. **Product Currency** (cf § 1): [Quanto] [●]

[Exchange Rate Fixing Source (cf § 14): [WM/Reuters][Bloomberg BFIX London][Bloomberg BFIX Frankfurt][Euro fixing]]
4. **Product Type** (cf § 23): [Winner Guarantee Certificates (eusipa 1100)] [Winner Certificates (eusipa 1100)] [Capped Winner Guarantee Certificates (eusipa 1120)] [Capped Winner Certificates (eusipa 1120)] [Barrier Winner Guarantee Certificates (eusipa 1130)] [Barrier Winner Certificates (eusipa 1130)] [Guarantee Certificates (eusipa 1140)] [Protected Certificates (eusipa 1140)] [Step-Up Guarantee Certificates (eusipa 1199)] [Step-Up Certificates (eusipa 1199)] [Step-Down Guarantee Certificates (eusipa 1199)] [Step-Down Certificates (eusipa 1199)] [Express Safe Guarantee Certificates (eusipa 1199)] [Express Safe Certificates (eusipa 1199)] [Reverse Express Safe Guarantee Certificates (eusipa 1199)] [Reverse Express Safe Certificates (eusipa 1199)] [Range Winner Guarantee Certificates (eusipa 1199)] [Range Winner Certificates (eusipa 1199)] [Stay-Above Guarantee Certificates (eusipa 1199)] [Stay-Above Certificates (eusipa 1199)] [Capped Twin-Win Safe Guarantee Certificates (eusipa 1199)] [Capped Twin-Win Safe Certificates (eusipa 1199)] [Bonus Safe Guarantee Certificates (eusipa 1199)] [Bonus Safe Certificates (eusipa 1199)] [Discount Certificates (eusipa 1200)] [Reverse Convertibles (eusipa 1220)] [Protected Reverse Convertibles (eusipa 1230)] [Barrier Reverse Convertibles (eusipa 1230)] [Capped Bonus Certificates (eusipa 1250)] [Express Certificates (eusipa 1260)] [Capped Twin-Win Certificates (eusipa 1299)] [Capped Reverse Bonus Certificates (eusipa 1299)] [Inversion Certificates (eusipa 1299)] [Reverse Inversion Certificates (eusipa 1299)] [Index Certificates (eusipa 1300)] [Participation Certificates (eusipa 1300)] [Outperformance Certificates (eusipa 1310)] [Bonus Certificates (eusipa 1320)] [Twin-Win Certificates (eusipa 1340)] [Call Warrants (eusipa 2100)] [Put

Warrants (eusipa 2100)] [Capped Call Warrants (eusipa 2110)] [Capped Put Warrants (eusipa 2110)] [Turbo Long Certificates (eusipa 2210)] [Turbo Short Certificates (eusipa 2210)] [Factor Certificates (eusipa 2300)]

5. **Interest Payment (and Type)** (cf § 4): [Not applicable] [Fixed] [Variable]
6. **Underlying Type** (cf §§ 6, 9): [Index] [Consumer Price Index] [Equity] [Fund Share] [Commodity] [FX Rate] [Interest Rate] **Repapering option:** Future] [Futures Contract] [Basket [(Cappuccino Basket] [Value-weighted Basket]]] [Selecting Basket ((Best-of Basket] [Worst-of Basket] [Minimum-deviation] [Maximum-deviation])] [for the calculation of the Redemption Amount] [for the calculation of the Variable Interest Rate]
7. **[Aggregate Principal Amount]/[Number of Units]:** [Up to] [*Insert amount/number*]
8. **Issue Price:** [*insert amount*] [*insert percentage*] of the Specified Denomination]
9. **Issue Surcharge:** [An issue surcharge of [*insert percentage*]% of the [Specified Denomination]] [*insert amount in Product Currency*] per Security] will be charged] [An issue surcharge of up to [*insert percentage*]% of the [Specified Denomination]] [*insert amount in Product Currency*] per Security] may be charged] **Repapering option:** [An issue surcharge of [*insert percentage*]% of the [Specified Denomination]] [*insert amount in Product Currency*] per Security] was charged] [An issue surcharge of up to [*insert percentage*]% of the [Specified Denomination]] [*insert amount in Product Currency*] per Security] may have been charged]] [Not applicable]
10. **Type of Quotation** (cf § 7): **Repapering options:** [Par value (Percentage-quoted)][Non-par value (Unit-quoted)] [Percentage-quoted [with accrued interest included in the quoted price][with accrued interest not included in the quoted price]] [Unit-quoted]
- [Initial Exchange Rate:** [*Insert exchange rate*] [The Euro foreign exchange reference rate for [*insert product currency*] as published by the European Central Bank for the Initial Valuation Date.] [The Reverse Exchange Rate of the Euro foreign exchange reference rate for [*insert underlying currency*] as published by the European Central Bank for the Initial Valuation Date.] [The Euro foreign exchange reference rate for [*insert product currency*] divided by the Euro foreign exchange reference rate for [*insert underlying currency*], both as published by the European Central

Bank for the Initial Valuation Date.]
[The resulting value will be rounded to five digits after the comma.]

[Delete sub-paragraph if not applicable]

[Multiplier:

[Insert number]

[Insert percentage] of the Non-par Value divided by the **[Strike]****[Initial Reference Price]**, the latter being converted into the Product Currency[, the latter being treated as if in the Product Currency (i.e. 1:1 conversion)].

[The resulting value will be rounded to **[●]** digits after the comma.]

[The Multiplier is subject to Issuer Fee related adjustments.] [The Multiplier is subject to Reinvestment Adjustments.] [The Multiplier is subject to Issuer Fee related adjustments and Reinvestment Adjustments.] [The Multiplier is subject to Roll-Over Adjustments.][The Multiplier is subject to adjustments in accordance with the applicable Product Terms.] ***[Delete sub-paragraph if not applicable]***

11. [Specified Denomination] [Non-par Value] (cf § 1):

[insert amount][, subject to Issuer Fee related adjustments.][, subject to Reinvestment Adjustments.][, subject to Issuer Fee related adjustments and Reinvestment Adjustments.][Not applicable]

12. Initial Valuation Date (cf § 5):

[Insert date]

13. Initial Reference Price (cf § 5):

[Closing Price] [Settlement Price] [IPO Price] [Delayed Monthly Index Level] [and the following Minimum Entry Valuation Date(s): *[insert dates]*] [and the following Maximum Entry Valuation Date(s): *[insert dates]*] [and the following Averaging Entry Valuation Date(s): *[insert dates]*] *[Insert amount in Underlying Currency]*

14. Issue Date (cf § 1):

[Insert date]

15. Final Valuation Date (cf § 5):

[Insert date] [The Securities do not have a fixed maturity date (“open-end”).]

16. Final Reference Price (cf § 5):

[Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [and the following Minimum Valuation Date(s): *[insert dates]*] [and the following Maximum Valuation Date(s): *[insert dates]*] [and the following Averaging Valuation Date(s): *[insert dates]*]

17. Maturity Date (cf § 3):

[Insert date] [The Securities do not have a fixed maturity date (“open-end”).]

18. Exercisable Securities (cf § 8):

[Yes] [No] *[In case of Securities which are not exercisable, delete following sub-paragraphs]*

(i) Exercise Style:

[European] [American] [Bermudan] [Automatic Exercise applies]

- [(ii) Minimum Exercise Number: **[Insert]**]
- [(ii) Minimum Exercise Amount: **[Insert]**]
- [(iii) Scheduled Exercise Dates: **[Insert dates]** **[In case of any Exercise Style other than Bermudan, delete this sub-paragraph]**]
- 19. Settlement Method** (cf § 3): [Cash] [Physical] [Conditional]
- [Provisions for Physical Delivery:** **[If not applicable, delete this sub-paragraph]**
- (i) Reference Asset: **[Insert description or other identification]** [the Underlying] [the Underlying Currency] [the Base Currency of the Underlying] [the Least Value Component applicable for the determination of the Final Reference Price] [the Greatest Value Component applicable for the determination of the Final Reference Price]
- (ii) (Provisions for the calculation of the Reference Asset Quantity: **[insert number]** **[[[insert percentage] of the Non-par Value][[insert percentage] of the Specified Denomination][divided by the Foreign Exchange Rate Fixing for the Final Valuation Date at which one unit of the currency of the Reference Asset can be exchanged into the Product Currency, and][divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security, and][multiplied by the Component Quantity of the Reference Asset, and][divided by the Strike][divided by the Initial Reference Price]].**
[The Component Quantity of the Reference Asset]
[The Multiplier] **[The Multiplier of the Security divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security.]** **[The Multiplier multiplied by the Component Quantity of the Reference Asset.]** **[The Multiplier divided by the Foreign Exchange Rate Fixing for the Final Valuation Date at which one unit of the Underlying Currency can be exchanged into the Product Currency.]** **[The Multiplier multiplied by the Component Quantity of the Reference Asset and divided by the Foreign Exchange Rate Fixing for the Final Valuation Date at which one unit of the currency of the Reference Asset can be exchanged into the Product Currency.]** **[The Final Reference Price (i) multiplied by the Multiplier effective on the Final Valuation Date, and (ii) divided by the official closing price of the Reference Asset for the Final Valuation Date.]**
[The resulting value will be rounded to [●] digits after the comma.]
[Delete sub-paragraph if not applicable]
- (iii) Delivery Agent: **[Insert name and address]**
- (iv) Disruption Cash Settlement Amount: **[●]** **[An amount equal to the official closing price of the Reference Asset on the postponed Maturity Date]**

multiplied by the Reference Asset Quantity and, if necessary, converted into the Product Currency.]]

20. **Provisions for the Underlying [for the calculation of the Redemption Amount] (cf § 6):** *[If not applicable, delete this sub-paragraph and insert: Not applicable.]*

[If the Underlying is an Index, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Index (Underlying): *[Insert name of the Index and details on where information about the index can be obtained]*

*[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: *[insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]**

- (ii) Index Sponsor: *[Insert index disclaimer and/or trademarks]*
[Insert name]

- (iii) Related Exchange(s): *[Insert name(s)] [All Exchanges]*

- (iv) Underlying Currency: *[Insert currency]]*

[If the Underlying is a Consumer Price Index, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Consumer Price Index (Underlying): *[Insert name of the Consumer Price Index and details on where information about the consumer price index can be obtained]*

*[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: *[insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]**

- (ii) Index Sponsor: *[Insert disclaimer and/or trademarks]*
[Insert name]

- (iii) Related Exchange(s): *[Insert name(s)] [All Exchanges]*

- (iv) Underlying Currency: *[Insert currency]]*

[If the Underlying is Equity, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Shares (Underlying): *[Insert name of the Issuer of the shares and the shares' ISIN]*

[Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]

- (ii) Exchange: *[Insert name]*

- (iii) Related Exchange(s): **[Insert name(s)]** [All Exchanges]
- (iv) Underlying Currency: **[Insert currency]**]

[If the Underlying is Fund Shares, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Fund Shares (Underlying): **[Insert name of the Issuer of the fund shares and the fund shares' ISIN]**

[Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]

[Insert fund disclaimer and/or trademarks]
[Insert name]

- [(ii) Exchange:

- (iii) Related Exchange(s): **[Insert name(s)]** [All Exchanges]]

- (●) Underlying Currency: **[Insert currency]**

- (●) Other Cut-off Period: **[Insert period]** [Eight Scheduled Trading Days immediately following the original date][Not applicable.]

- (●) Extraordinary Fund Event: [Fund Insolvency Event] [NAV Trigger Event with a NAV Trigger Percentage of **[insert percentage]** within a NAV Trigger Period of **[insert period]**][Adviser Resignation Event] [Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [Not applicable.]]

[If the Underlying is a Commodity, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Relevant Commodity (Underlying): **[Insert description of the Relevant Commodity]**

[Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]

[Insert commodity disclaimer and/or trademarks]
[Insert name] [Not applicable.]

- (ii) Exchange:

- (iii) Price Source: **[Insert description]**

[For the determination of the Intraday Price:][For the determination of the Closing Price:][For the determination of the Settlement Price:][Otherwise:][**[insert name]** as published by **[insert administrator]**][**[insert name]**][Reuters page **[insert page]**][Bloomberg page **[insert page]**]

- (iv) Underlying Currency: **[Insert currency]**

- (v) First Alternate Reference Price: **[Insert]** [Not applicable.]]

[If the Underlying is a FX Rate, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Relevant FX Rate (Underlying): ***[Insert description of the FX Rate]***
[Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]
- (ii) Underlying Currency: ***[Insert currency]***
- (iii) Base Currency: ***[Insert currency]***
- (iv) Further Event Currencies: ***[Insert currency]*** [Not applicable.]
- (v) Price Materiality Percentage: ***[Insert percentage]***
- (vi) Primary Rate: ***[Insert rate]***
- (vii) Secondary Rate: ***[Insert rate]***
- (viii) Price Source: ***[Insert description]*** [Not applicable.]
- (ix) Specified Financial Centres: ***[Insert]***
- (x) First Alternate Reference Price: ***[Insert]*** [Not applicable.]]

[If the Underlying is an Interest Rate, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Relevant Interest Rate (Underlying): ***[Insert description of the Relevant Interest Rate]***
[Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]
- (ii) Price Source: ***[Insert description]*** [Not applicable.]
- (iii) Underlying Currency: ***[Insert currency]***
- (iv) Specified Financial Centres: ***[Insert]***]

[If the Underlying is a Futures Contract, insert the following paragraphs, if not, delete the following paragraphs:

- (i) [Futures Contract (Underlying):]***[Repapering option:*** ***[Insert name of the Issuer of the Futures Contract and the Futures' ISIN]***
Future (Underlying):]
[Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.]
- (ii) Underlying Currency: ***[Insert currency]***
- (iii) [Futures Base Value Provisions:]***[Repapering option:*** [Applicable.] [Not applicable.]
Future Base Value Provisions:]
[Futures Base Value:]***[Repapering option:*** ***[Insert description/name and reference place]***
Future Base Value:] ***[Delete line if Futures Base Value Provisions do not apply.]***

- (iv) Exchange: **[Insert name]**
- (v) Roll-Over: [Next Futures Contract] [New Futures Contract]
[None]
[Repapering options: [Next Future][New Future]]
- (vi) Effective Date: **[insert date]]**

[If the Underlying is a Basket or Selecting Basket, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Basket (Underlying):

Basket Component	[Component] Quantity [(indicative)]	[Initial] [Weighting]	[Insert Basket-type related additional columns (e.g. for Cappuccino Basket)]
[●]	[●]	[●]	
[●]	[●]	[●]	
[●]	[●]	[●]	

[Continue table as appropriate.]

[Quantity Determination Price: [Closing Price] [Settlement Price] [Intraday Price]
[Regular Intraday Price] **[Delete line if quantities are
not indicative.]]**

[Date of Quantity Indication: **[insert date] [Delete line if not applicable.]]**

- (ii) Underlying Currency: [Quanto] **[Insert currency]**

- (iii) Basket Type: [Cappuccino Basket] [Value-weighted Basket] [Best-of Basket] [Worst-of Basket] [Minimum-deviation]
[Maximum-deviation] [Conventional Basket]

[In case of Cappuccino Basket, insert the following columns at the right end of the table contained in (i) above, if other Basket Type, delete following sub-paragraph:

Cappuccino Floor [*]	Cappuccino Level [*]	Cappuccino Cap [*]
[Insert Basket Component Currency] [Insert Cappuccino Floor] [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]	[Insert Basket Component Currency] [Insert Cappuccino Level] [●]% [; might be reduced to [●]% by the Issuer on the Initial Valuation Date.]	[Insert Basket Component Currency] [Insert Cappuccino Cap] [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]
[●]	[●]	[●]
[●]	[●]	[●]

[Continue table as appropriate.]

[*] The values below are specified as [percentage of the Closing Price] [percentage of the Settlement Price] [percentage of the Fixing Rate] of the respective Basket Component for the Initial Valuation Date]

[In case of Minimum-deviation or Maximum-deviation Basket, insert the following column at the right end of the table contained in (i) above, if other Basket Type, delete following sub-paragraph:

Deviation Reference Level [*]
[Insert Basket Component Currency] [Insert Deviation Reference Level] [insert percentage]

[•]

[Continue table as appropriate.]

[*] The values below are specified as [percentage of the Closing Price] [percentage of the Settlement Price] [percentage of the Fixing Rate] of the respective Basket Component for the Initial Valuation Date]]

**[In case of a Value-weighted Basket, insert if other Basket Type, delete following sub-paragraph:
Value Weightings**

[insert percentages] [insert weightings]

[•]

[•]

[•]

[Continue table as appropriate.]]

(iv) Common Pricing:	[Applicable.] [Not applicable.]
(v) Cash Distribution:	[Applicable.] [Not applicable. <i>If not applicable, delete sub-paragraph below</i>]
Cash Distribution Date(s):	[Insert dates]
(vi) Basket Adjustment:	[Volatility Adjusted] [Reinvestment] [Weighting Reset] [Barrier Event Kick-Out] [Supervised Basket] [Delete any sub-paragraphs below which are not required] [None. <i>If applicable, delete sub-paragraph below</i>]
[Basket Adjustment Date (s):	[Insert]
[Basket Weighting Reset:	[Insert]
[Basket Weighting Lower Limit:	[Insert]
[Basket Weighting Upper Limit:	[Insert]
[Reinvestment:	[Component] [Basket] [Cash]]
[Basket Distribution Amount:	[[insert percentage] of the Gross Amount][[insert percentage] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend]]
[Basket Volatility Component:	[Insert]
[Basket Cash Component:	[Insert]
[Realized Volatility Reference Price:	[Insert]
[Realized Volatility Days:	[Insert]
[Realized Volatility Determination Days:	[Insert]
[Cash Interest Rate:	[Insert]
[Weighting Table:	[Insert]

[Component Removal: [Trigger] [Remaining]]

[Basket Components Minimum Number: **[Insert]**]

[Basket Supervisor: **[Insert name of and further information about the Basket Supervisor and indicate where investors can receive information on the Basket Supervisor]**]

[Supervised Basket Name: **[Insert name of the Supervised Basket and details on where information about the basket and its composition can be obtained]**]]

[Further information for investors resulting from contractual information:]

Basket Component	Component barrier level
[insert name of Basket Component]	[insert Currency] [insert level]
[•]	[•]

[Continue table as appropriate.]

21. Provisions for the Underlying for the calculation of the Variable Interest Rate (cf § 6): **[If required, insert relevant provisions analogous to the above paragraph, if not applicable insert: Not applicable.]** [See item 20]

22. Redemption Amount Provisions (cf § 23):

[In case of Winner Guarantee Certificates (eusipa 1100) or Winner Certificates (eusipa 1100), insert:

- (i) Protection Amount: **[insert “amount information” as: [[insert Product Currency] [insert amount]] [[insert percentage] % of the Specified Denomination] [; might be increased to [[Product Currency] [insert amount]] [[insert percentage] % of the Specified Denomination] by the Issuer on the Initial Valuation Date] [, subject to a Most-Favourable-Value Adjustment]]**
- (ii) Strike: **[insert “level information” as: [[insert Underlying Currency] [insert level]] [[insert percentage] % of the Initial Reference Price] [; might be reduced to [insert percentage] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.] [; might be increased to [insert percentage] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.] [, subject to a Relative-to-Fixing Adjustment] [, subject to a Most-Favourable-Value Adjustment] [, subject to adjustments in accordance with the applicable Product Terms]]**
- (iii) Participation: **[insert “percentage information” as: [insert percentage] % [; might be increased to [insert percentage] % by the Issuer on the Initial Valuation Date.] [, subject to a Most-Favourable-Value Adjustment]]]**

[In case of Capped Winner Guarantee Certificates (eusipa 1120) or Capped Winner Certificates (eusipa 1120), insert:

- (i) Protection Amount: **[insert amount information as described above]**

- (ii) Strike: *[insert level information as described above]*
- (iii) Cap: *[insert level information as described above]*
- (iv) Participation: *[insert percentage information as described above]*]

[In case of *Barrier Winner Guarantee Certificates (eusipa 1130)* or *Barrier Winner Certificates (eusipa 1130)*, insert:

- (i) Protection Amount: *[insert amount information as described above]*
- (ii) Strike: *[insert level information as described above]*
- (iii) Participation: *[insert percentage information as described above]*
- (iv) [Fallback Participation Amount:][*Repapering option:* Fallback Amount:]: *[insert amount information as described above]*
- (v) Barrier: *[insert level information as described above]*
- (vi) Barrier Observation Period: *[insert period]*
- (vii) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]]

[In case of *Guarantee Certificates (eusipa 1140)* or *Protected Certificates (eusipa 1140)*, insert:

- (i) Protection Amount: *[insert amount information as described above]*]

[In case of *Step-Up Guarantee Certificates (eusipa 1199)* or *Step-Up Certificates (eusipa 1199)* or *Step-Down Guarantee Certificates (eusipa 1199)* or *Step-Down Certificates (eusipa 1199)*, insert:

- (i) Protection Amount: *[insert amount information as described above]*
- (ii) Step-[Up][Down] Level(s), Step-[Up][Down] Redemption Amount(s):
- | Step-[Up][Down] Level [*] | Step-[Up][Down] Redemption Amount [**] |
|--|---|
| <i>[Insert Underlying Currency]</i>
<i>[Insert level]</i> [%] [; might be reduced/increased to <i>[insert number]</i> % by the Issuer on the Initial Valuation Date.] | <i>[Insert Product Currency]</i>
<i>[Insert amount]</i> [%] [; might be increased to <i>[insert Product Currency]</i> <i>[insert amount]</i> [%] by the Issuer on the Initial Valuation Date.] |
| • | • |

[Continue table as appropriate.]

(*) The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[**] The values below are specified as percentage of the Specified Denomination.]

[**] The values below are specified as percentage of the Non-par Value [and are subject to a Most-Favourable-Value Adjustment].]

[In case of *Express Safe Guarantee Certificates (eusipa 1199)* or *Express Safe Certificates*

(eusipa 1199) or Reverse Express Safe Guarantee Certificates (eusipa 1199) or Reverse Express Safe Certificates (eusipa 1199), insert:

(i) Protection Amount: *[insert amount information as described above]*

Express Valuation Date	Express Valuation Level [*]	Express Redemption Date	Express Redemption Amount [**]
<i>[Insert date]</i>	●	<i>[Insert date]</i>	●
●	●	●	●

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[**] The values below are specified as percentage of the Specified Denomination.]

[**] The values below are specified as percentage of the Non-par Value [and are subject to a Most-Favourable-Value Adjustment].]

(iii) Express Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]

[In case of Range Winner Guarantee Certificates (eusipa 1199) or Range Winner Certificates (eusipa 1199), insert:

(i) Protection Amount: *[insert amount information as described above]*

Range Lower Level [*]	Range Upper Level [*]	Range Participation
●	●	●
●	●	●

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[In case of Stay-Above Guarantee Certificates (eusipa 1199) or Stay-Above Certificates (eusipa 1199), insert:

(i) Protection Amount: *[insert amount information as described above]*

Number of Basket Components	Stay-Above Redemption Amount [*]
<i>[insert number]</i>	<i>[Insert Product Currency]</i> <i>[Insert amount]</i> [%] [; might be increased to <i>[insert Product Currency]</i> <i>[insert amount]</i> [%] by the Issuer on the Initial Valuation Date.]
●	●

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Specified Denomination.]

(iii) Barrier: *[insert level information as described above]*

(iv) Barrier Observation Period: *[Insert Period]*

- (v) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]]

[In case of Capped Twin-Win Safe Guarantee Certificates (eusipa 1199) or Capped Twin-Win Safe Certificates (eusipa 1199), insert:

- (i) Protection Amount: *[insert amount information as described above]*
- (ii) Strike: *[insert level information as described above]*
- (iii) Cap: *[insert level information as described above]*
- (iv) Barrier: *[insert level information as described above]*
- (v) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (vi) Barrier Observation Period: ***[Insert Period]***]

[In case of Bonus Safe Guarantee Certificates (eusipa 1199) or Bonus Safe Certificates (eusipa 1199), insert:

- (i) Protection Amount: *[insert amount information as described above]*
- (ii) Bonus Amount: *[insert amount information as described above]*
- (iii) Barrier: *[insert level information as described above]*

- (ii) Bonus Amounts, Barriers:

Barrier [*]	Bonus Amount [**]
[•]	[•]
[•]	[•]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[**] The values below are specified as percentage of the Specified Denomination.]

[**] The values below are specified as percentage of the Non-par Value [and are subject to a Most-Favourable-Value Adjustment].]

- (●) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (●) Barrier Observation Period: ***[Insert Period]***]

[In case of Discount Certificates (eusipa 1200), insert:

- (i) Cap: *[insert level information as described above]*]

[In case of Reverse Convertibles (eusipa 1220), insert:

- (i) Strike: *[insert level information as described above]*]

[In case of Protected Reverse Convertibles (eusipa 1230) or Barrier Reverse Convertibles (eusipa 1230) insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Barrier: *[insert level information as described above]*
- (iii) Barrier Observation Period: ***[Insert Period]***
- (iv) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]]

[In case of Capped Bonus Certificates (eusipa 1250), insert:

- (i) Bonus Level: *[insert level information as described above]*
- (ii) Cap: *[insert level information as described above]*
- (iii) Barrier: *[insert level information as described above]*
- (iv) Barrier Observation Period: ***[Insert Period]***
- (v) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]]

[In case of Express Certificates (eusipa 1260), insert:

(i) Express Valuation Date(s), Express Valuation Level(s), Express Redemption Date(s), Express Redemption Level(s):	Express Valuation Date	Express Valuation Level [*]	Express Redemption Date	Express Redemption Level [*]
	<i>[Insert date]</i>	●	<i>[Insert date]</i>	●
	●	●	●	●

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price.]

- (ii) Express Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (iii) Security Level: *[insert level information as described above]*
- (iv) Barrier: *[insert level information as described above]*
- (v) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (vi) Barrier Observation Period: ***[Insert Period]***]

[In case of Capped Twin-Win Certificates (eusipa 1299), insert:

- (i) Strike: *[insert level information as described above]*

- (ii) Cap: *[insert level information as described above]*
- (iii) Barrier: *[insert level information as described above]*
- (iv) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate]
- (v) Barrier Observation Period: *[Insert Period]]*

[In case of Capped Reverse Bonus Certificates (eusipa 1299), insert:

- (i) Bonus Level: *[insert level information as described above]*
- (ii) Cap: *[insert level information as described above]*
- (iii) Reverse Level: *[insert level information as described above]*
- (iv) Barrier: *[insert level information as described above]*
- (v) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (vi) Barrier Observation Period: *[Insert Period]]*

[In case of Inversion Certificates (eusipa 1299), insert:

- (i) Minimum Redemption Amount: *[insert amount information as described above]*
- (ii) Strike: *[insert level information as described above]]*

[In case of Reverse Inversion Certificates (eusipa 1299), insert:

- (i) Maximum Redemption Amount: *[insert amount information as described above]*
- (ii) Strike: *[insert level information as described above]]*

[In case of Index Certificates (eusipa 1300) or Participation Certificates (eusipa 1300), insert:

[The Securities are [Index][Participation] Certificates (eusipa 1300) for which no specifications as regards the Redemption Amount are required.]

- [(i) Distribution Amount: *[[insert percentage] of the Gross Amount][[insert percentage] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend]]*

[In case of Outperformance Certificates (eusipa 1310), insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Participation: *[insert percentage information as described above]]*

[In case of Bonus Certificates (eusipa 1320), insert:

- (i) Bonus Level: *[insert level information as described above]*
- (ii) Barrier: *[insert level information as described above]*
- (iii) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (iv) Barrier Observation Period: ***[Insert Period]***]

[In case of Twin-Win Certificates (eusipa 1340), insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Barrier: *[insert level information as described above]*
- (iii) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (iv) Barrier Observation Period: ***[Insert Period]***]

[In case of Call Warrants (eusipa 2100), insert:

- (i) Strike: *[insert level information as described above]*]

[In case of Put Warrants (eusipa 2100), insert:

- (i) Strike: *[insert level information as described above]*]

[In case of Capped Call Warrants (eusipa 2110), insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Cap: *[insert level information as described above]*]

[In case of Capped Put Warrants (eusipa 2110), insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Floor: *[insert level information as described above]*]

[In case of Turbo Long Certificates (eusipa 2210) or Turbo Short Certificates (eusipa 2210), insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Barrier: *[insert level information as described above]*
- (iii) Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (iv) Barrier Observation Period: ***[insert period]***
- (v) Distribution Amount: ***[[insert percentage]*** of the Gross Amount][***[insert percentage]*** of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of

- any dividend][of any Extraordinary Dividend][of any Ordinary Dividend][None]
 (vi) Financing Rate: **[insert rate]**
- (vii) Financing Rate Margin: **[Insert]** % on the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value on the Issue Date after giving notice to the Securityholder in accordance with § 20.]

[In case of Factor Certificates (eusipa 2300), insert:

- (i) Factor Adjustment Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level]
- (ii) Leverage Factor: **[Insert number]**
- (iii) Financing Rate: **[insert rate]**
- (iv) Financing Rate Margin: **[Insert]** % on the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value on the Issue Date after giving notice to the Securityholder in accordance with § 20.
- (v) Protection Level: **[insert number]** %
- (vi) Distribution Amount: **[[insert percentage] of the Gross Amount][[insert percentage] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend][None]]**

[In case of Reinvesting Securities, insert:

- ([●]) Reinvesting (cf § 24): Applicable
- ([●]) Scheduled Investment Valuation Date: **[insert date]**. After such date, the [1st][5th][10th][15th][20th][25th] day of such month, which is [one month][three months][six months][one year][two years][three years][four years][five years][six years][seven years][eight years] after the immediately preceding Reinvestment Date.
- ([●]) Reinvestment Period Day Count: [Three Underlying Business Days][Five Underlying Business Days][Ten Underlying Business Days]
- [if Downward and/or Upward Trigger is applicable:***
- ([●]) Trigger Reference Price: [Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate]
- ([●]) Trigger Day Count: **[insert number of days]**
- ([●]) Downward Trigger: [Not applicable.][Applicable.]
- [if Downward Trigger is applicable:***
- ([●]) Downward Trigger Level: [●]% of the [Barrier][Bonus Level][Cap][Reverse Level][Strike] applicable during the relevant Investment Period, rounded to four fractional digits
- ([●]) Downward Trigger Observation Period: [●] [With respect to each Investment Period, the period starting on the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting one

year after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting two years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting three years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting four years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting five years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.]]

([●]) Upward Trigger:

[Not applicable.][Applicable.]

[if Upward Trigger is applicable:]

[●]

([●]) Upward Trigger Level:

([●]) Upward Trigger

[●]

Observation Period:

[Further information for investors resulting from contractual information:]

[[●]) Maximum attainable Redemption Amount (“Maximum amount”):

[insert Product Currency] [insert amount] [[insert percentage] of the Specified Denomination]]

[[●]) Redemption Amount calculated by Bonus Level (“Bonus amount”):

[insert Product Currency] [insert amount] [[insert percentage] of the Specified Denomination]]

[[●]) Redemption Amount calculated by Security Level (“Security amount”):

[insert Product Currency] [insert amount] [[insert percentage] of the Specified Denomination]]

[[●]) Product Specific Termination Amount calculated by Express Redemption Level(s) (“Express redemption amount”):

Express Redemption Date	Express redemption amount [*]
<i>[insert date]</i>	<i>[insert Product Currency] [insert amount] [insert percentage]</i>
[●]	[●]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Specified Denomination.]]

[Credit Linked Securities Provisions:]

[Applicable][to redemption only][to interest only]
[Delete sub-paragraphs if not applicable]

(i) Credit Reference Entity:

[Insert name, ISIN, address, country of incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted and further information about the (respective) Credit Reference Entity, including information of the Credit Reference Entity Founder, if any, and

indicate where investors can receive information on the Credit Reference Entity (if possible)

(ii) Credit Reference Obligation: [●]

[(iii) Credit Amount: [[●]% of the Specified Denomination] [[●] per unit] [; might be reduced to [[●]% of the Specified Denomination] [[●] per unit] by the Issuer on the Initial Valuation Date.]]

[[●]Credit Event Agent: [●] [Issuer]]

23. General Provisions for Interest (cf § 4): *[If not applicable, delete the following sub-paragraphs and insert here: Not applicable.]*

(i) Day Count Fraction: [Actual/Actual (ICMA)] [30/360] [30E/360] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [Period Independent]

(ii) Business Day Convention: [Modified Following Business Day Convention] [Floating Rate Convention (FRN Convention)] [Following Business Day Convention] [Preceding Business Day Convention] [Following Unadjusted Business Day Convention] [Modified Following Unadjusted Business Day Convention]

[If not applicable, delete this sub-paragraph for Provisions for Fixed Interest:

[(iii) Interest Payment Date, Interest Rate:

Interest Period No.	Interest Payment Date	Interest Rate [per annum]
[1.]	[●]	[●]
[2.]	[●]	[●]
[3.]	[●]	[●]

[Continue table as appropriate.]

[(iii) Interest Payment Date: [●] [During each Investment Period, the respective Scheduled Investment Valuation Date and its latest [Yearly Predecessor Date][two Yearly Predecessor Dates][five Yearly Predecessor Dates][*insert number* Yearly Predecessor Dates]] [*insert number* Semi-Annual Predecessor Dates]] [*insert number* Quarterly Predecessor Dates]]

(iv) Interest Rate: [●] [per annum] [, subject to a Most-Favourable-Value Adjustment]]

[If not applicable, delete this sub-paragraph for Provisions for Variable Interest:

(iii) Variable Interest Rate (cf § 22): [Barrier Digital Interest] [Range Digital Interest] [Reference Rate Interest] [Capped Reference Rate Performance Interest] [Capped Reference Rate Reverse Performance Interest] [Barrier Reference Rate Performance Interest] [Performance Interest] [Capped Performance Interest] [Capped Absolute Performance Interest] [Barrier Performance Interest] [Capped Barrier Performance Interest] [Cliquet Interest] [Ladder Interest] [Accumulated Distribution

Interest] [Range Accrual Interest] [Pyramid Interest]

Base Interest Rate, Interest Payment Date, Interest Final Valuation Date
[Insert additional items, whose value is dependent on the Interest Period]:

Interest Period No.	Interest Final Valuation Date	Interest Payment Date	Base Interest Rate [per annum]	[Insert additional columns for any item of this line starting with Digital Interest Rate, whose value is dependent on the Interest Period and remove the respective item below][*]
[1.]	[•]	[•]	[•]	
[2.]	[•]	[•]	[•]	
[3.]	[•]	[•]	[•]	

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Interest Initial Reference Price.]]

(iv) Interest Final Valuation Date: [•]
 (v) Interest Payment Date: [•]
 (vi) Base Interest Rate: [•] [per annum] [, subject to a Most-Favourable-Value Adjustment]]

([•]) Interest Initial Reference Price: [Initial Reference Price] [Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [and the following Minimum Entry Valuation Date(s): **[insert dates]**] [and the following Maximum Entry Valuation Date(s): **[insert dates]**] [and the following Averaging Entry Valuation Date(s): **[insert dates]**]

([•]) Interest Final Reference Price: [Final Reference Price] [Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [and the following Minimum Valuation Date(s): **[insert dates]**] [and the following Maximum Valuation Date(s): **[insert dates]**] [and the following Averaging Valuation Date(s): **[insert dates]**]

([•]) Optional interest features: [Not applicable.] [Interest Reference Reset] [and] [Interest Lock-in] [and] [Memory]

[In case of Barrier Digital Interest, insert:

([•]) Digital Interest Rate: **[insert percentage]** % []; might be increased to **[insert percentage]** % by the Issuer on the Initial Valuation Date.] [, subject to a Most-Favourable-Value Adjustment]

([•]) Interest Barrier: **[[insert Underlying Currency] [insert level]]** **[[[insert percentage]** % of the Interest Initial Reference Price] []; might be [increased/reduced] to **[insert percentage]** % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.] [, subject to a Relative-to-Fixing Adjustment] [, subject to a Most-Favourable-Value Adjustment]]

([•]) Interest Barrier Observation Period: **[Insert Period]**

([•]) Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final

Reference Price]

() Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]]

[In case of Range Digital Interest, insert:

() Digital Interest Rate: []

() Interest Lower Barrier: []

() Interest Upper Barrier: []

() Interest Barrier Style: [Knock-in] [Knock-out]

() Interest Barrier Observation Period: [***Insert Period***]

() Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]]

[In case of Reference Rate Interest, insert:

() Interest Participation: []

[In case of Capped Reference Rate Performance Interest, insert:

() Interest Strike: []

() Interest Cap Level: []

() Interest Participation: []

[In case of Capped Reference Rate Reverse Performance Interest, insert:

() Interest Strike: []

() Interest Floor Level: []

() Interest Participation: []

[In case of Barrier Reference Rate Performance Interest, insert:

() Interest Strike: []

() Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]]

() Interest Barrier: []

() Interest Barrier Observation Period: [***Insert Period***]

() Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]

() Interest Participation: []

Fallback Interest Rate:]

[In case of Performance Interest, insert:

Interest Strike:]

Interest Participation:]

[In case of Capped Performance Interest, insert:

Interest Strike:]

Interest Cap Level:]

Interest Participation:]

[In case of Capped Absolute Performance Interest, insert:

Interest Strike:]

Interest Cap Level:]

Interest Floor Level:]

Interest Positive Participation:]

Interest Negative Participation:]

[In case of Barrier Performance Interest, insert:

Interest Strike:]

Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]

Interest Barrier:]

Interest Barrier Observation Period: ***[Insert Period]***

Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]

Interest Participation:]

Fallback Interest Rate:]

[In case of Capped Barrier Performance Interest, insert:

Interest Strike:]

Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]

Interest Barrier:]

Interest Cap Level:]

- ([•]) Interest Barrier Observation Period: **[Insert Period]**
- ([•]) Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]
- ([•]) Interest Participation: [•]
- ([•]) Fallback Interest Rate: [•]

[In case of Cliquet Interest, insert:

- ([•]) Interest Performance Valuation Dates: **[insert dates]**
- ([•]) Interest Performance Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]
- ([•]) Interest Performance Cap: [•]
- ([•]) Interest Performance Floor: [•]
- ([•]) Interest Participation: [•]
- ([•]) Variable Interest Rate Cap: [•]
- ([•]) Variable Interest Rate Floor: [•]

[In case of Ladder Interest, insert:

- ([•]) Interest Ladder Rate and Interest Ladder Level:

Interest Ladder Level [*]	Interest Ladder Rate
[Insert Underlying Currency] [Insert Interest Ladder Level] [•]% [; might be reduced to [•]% by the Issuer on the Initial Valuation Date.]	[Insert rate] % [; might be increased to [insert number] % by the Issuer on the Initial Valuation Date.]
[•]	[•]
[•]	[•]
[•]	[•]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Interest Initial Reference Price.]

[In case of Accumulated Distribution Interest, insert:

- ([•]) Interest Distribution Amount: **[insert amount]**

[In case of Range Accrual Interest, insert:

- ([•]) Digital Interest Rate: [•]
- ([•]) Interest Lower Barrier: [•]
- ([•]) Interest Upper Barrier: [•]
- ([•]) Range Observation Day: **[Insert days]**

([●]) Interest Barrier Style: [Stay-in] [Stay-out]

([●]) Interest Barrier Observation Period: [*Insert Period*]

([●]) Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]]

[In case of *Pyramid Interest*, insert:

([●]) Interest Pyramid Rate, Interest Lower Barrier and Interest Upper Barrier:

Interest Barrier [*]	Lower Barrier	Interest Barrier [*]	Upper Barrier	Interest Rate	Pyramid Rate
[Insert Underlying Currency]	[Insert Interest Lower Barrier] [●]% [; might be reduced to [●]% by the Issuer on the Initial Valuation Date.]	[Insert Underlying Currency]	[Insert Interest Upper Barrier] [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]	[Insert rate] % [; might be increased to [insert number] % by the Issuer on the Initial Valuation Date.]	
[●]		[●]		[●]	
[●]		[●]		[●]	
[●]		[●]		[●]	

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Interest Initial Reference Price.]

([●]) Interest Barrier Observation Period: [*insert period*]

([●]) Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price]
[Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Interest Final Reference Price]

([●]) Fallback Interest Rate: [●]]]

[Further information for investors resulting from contractual information:

([●])Maximum attainable Interest Rate: [[*insert rate*]]% [*per annum*]

Interest Period No.	Maximum attainable Interest Rate [<i>per annum</i>]
[1.]	[●]

[Continue table as appropriate.]]]

([●])Maximum attainable Interest Amount: [*insert Product Currency*] [*insert amount*] [[*insert percentage*] % of the Specified Denomination]

Interest Period No.	Maximum attainable Interest Amount
[1.]	[●]

[Continue table as appropriate.]]]

([●])Interest Amount considering Day Count Fraction: [*insert Product Currency*] [*insert amount*] [[*insert percentage*] % of the Specified Denomination]

Interest Period No.	Interest Amount considering Day Count Fraction
[1.]	[●]

[Continue table as appropriate.]]]]]

24. **[Common Depository (cf § 1):]****[Repapering option: Issuer’s Call (cf § 12):]** [OeKB CSD GmbH
Strauchgasse 1-3
1010 Vienna
Austria]
[Krajowy Depozyt Papierów Wartościowych S.A.
ul. Książęca 4
00-498 Warszawa
Poland]
[insert name and address of depository]
[Repapering option: Not applicable.]
25. **Cancellation and Payment (cf § 12):** [Applicable.] [Not applicable.]
26. **Early Redemption (cf § 12):** [Applicable.] [Not applicable.]
27. **Extraordinary Redemption Event (cf § 5):** [Not applicable.] [Change of Control] [and] [Change in Law] [and] [Change of Taxation] [and] [Hedging Disruption] [and] [Increased Cost of Hedging] [and] [Insolvency Filing]
28. **Issuer Fee (cf § 18):** *[insert percentage]* [per annum] [*[insert description of underlying currency-related interest rate]*] divided by the exchange rate specified as units of Underlying Currency per one unit of the Product Currency, subsequently reduced by *[insert description of product currency-related interest rate]* and increased by *[insert percentage]* [*[insert percentage]*] reduced by *[insert description of interest rate]* [Not applicable.]
29. **Relevant Business Centres (cf § 13):** *[Insert]*
30. **Paying Agent (cf § 17):** *[Insert]*
31. **Calculation Agent (cf § 17):** *[Insert]*
32. **Calculation Agent Adjustment (cf § 10):** [Applicable.] [Not applicable.]

B. NON-CONTRACTUAL INFORMATION

33. **Listing:** [The Issuer intends to apply for trading of the Securities on [the Official Market of the Vienna Stock Exchange] [the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange] [the Regulated Unofficial Market (SCOACH) of the Frankfurt Stock Exchange] [and] [the regulated market(s) in] [Bulgaria] [and] [Croatia] [and] [the Czech Republic] [and] [Hungary] [and] [Italy] [and] [Poland] [and] [Romania] [and] [the Slovak Republic] [and] [Slovenia] [and, if the Issuer so decides, on one or more additional regulated markets in any Member State of the European Economic Area whose competent authority has been notified of the approval of the Base Prospectus.]
- [Repapering option:** At the time of creation of these Final Terms, the Securities have been admitted to

trading on [the Official Market of the Vienna Stock Exchange][the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange][the Regulated Unofficial Market (SCOACH) of the Frankfurt Stock Exchange][and][the regulated market(s) in][Bulgaria][Croatia][the Czech Republic][Hungary][Italy][Poland][Romania][the Slovak Republic][Slovenia][and][*insert country*]. The Issuer reserves the right to apply for trading of the Securities on one or more additional regulated markets in any Member State of the European Economic Area whose competent authority has been notified of the approval of the Base Prospectus.]

[If the Issuer so decides, it may apply for trading of the Securities on any regulated market in any Member State of the European Economic Area whose competent authority has been notified of the approval of the Base Prospectus.]

[Not applicable]

34. Material Interest:

[Give details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]

[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.]

35. Notices (cf § 20):

(i) Internet address:

[www.rcb.at] [*insert other*]

(ii) Other or additional location for newspaper notice:

[Not applicable.] [*specify other or additional location*]

36. Public Offer:

A public offer of Securities may be made by Raiffeisen Centrobank AG [and [*specify, if applicable*]] other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and/or passported*] (the “**Public Offer Jurisdiction(s)**”) during the period from, and including, the [Issue Date] [first day of the Subscription Period (as defined below)] to, and including, [the Final Valuation Date][*specify date*] (the “**Offer Period**”), subject to early termination and extension within the discretion of the Issuer. [From and including the Issue Date up to and including the last day of the Offer Period the Securities will be publicly offered as a tap issue.]

[Further conditions attached to the Issuer’s consent to use the prospectus:
37. Subscription:

[*insert conditions*]]

(i) Subscription Period:

[The Securities will be placed without a subscription period.] [The Securities may be subscribed from, and including, [*insert date*] up to, and including, [*insert time*] on [*insert date*] (the “**Subscription Period**”), subject to early termination and extension within the discretion of the Issuer. During the Subscription Period, investors are invited to place offers for the

purchase of Securities (i.e. to subscribe Securities) subject to (i) such offers being valid for at least [●] [business days] [weeks] and (ii) the Issuer being entitled in its sole discretion to accept or reject such offers entirely or partly without giving any reason.]

[Repapering option: The Securities could be subscribed from, and including, ***[insert date]*** up to, and including, ***[insert time]*** on ***[insert date]*** (the “**Subscription Period**”), subject to early termination and extension within the discretion of the Issuer. During the Subscription Period, investors were invited to place offers for the purchase of Securities (i.e. to subscribe Securities) subject to (i) such offers being valid for at least [●] [business days] [weeks] and (ii) the Issuer being entitled in its sole discretion to accept or reject such offers entirely or partly without giving any reason.]

[(ii) Entity accepting subscriptions:

[Raiffeisen Centrobank AG] ***[insert others if applicable.]***]

[BASKET ANNEX

The below table(s) give(s) additional details for Basket Components:

Please note that where there is no information on one or more Basket Components applicable in the below table “N/A” or “Not applicable” is included.

[Depending on basket components, here, one of the tables below outlining the specifics of each basket component is inserted. In case of a mixed basket, the relevant tables below will be shown one after the other for each relevant type of basket component. If the basket components are futures, and the futures base value provisions apply, furthermore, one or more tables for the futures base values are included.]

[If Basket Components are Indices, insert the following table, if not, delete the following paragraphs:]

Index (Basket Component)	Information on the Index ^[1]	Basket Component Currency	Index Sponsor	Related Exchange
[Insert name]	[Insert source, e.g. website]	[Insert currency]	[Insert name]	[Insert name(s)] [All Exchanges]
<i>[Continue table as appropriate.]</i>				

[If Basket Components are Consumer Price Indices, insert the following table, if not, delete the following paragraphs:]

Consumer Price Index (Basket Component)	Information on the Consumer Price Index ^[1]	Basket Component Currency	Index Sponsor	Related Exchange
[Insert name]	[Insert source, e.g. website]	[Insert currency]	[Insert name]	[Insert name(s)] [All Exchanges]
<i>[Continue table as appropriate.]</i>				

[If Basket Components are Equity, insert the following table, if not, delete the following paragraphs:]

Shares (Basket Component)	Information on the Shares ^[1]	ISIN	Basket Component Currency	Exchange	Related Exchange
[Insert name]	[Insert indication where information about the past	[Insert ISIN]	[Insert currency]	[Insert name]	[Insert name(s)] [All Exchanges]

	<i>and the further performance of the Basket Component and its volatility can be obtained.]</i>				
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[Continue table as appropriate.]]

[If Basket Components are Funds, which are not Exchange Traded Funds, insert the following table, if not, delete the following paragraphs:

Fund Shares (Basket Component)	Information on the Fund Shares ^[1]	ISIN	Basket Component Currency	Other Cut-off Period	Extraordinary Fund Event
<i>[Insert name]</i>	<i>[Insert indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.]</i>	<i>[Insert ISIN]</i>	<i>[Insert currency]</i>	<i>[Insert period]</i> [N/A]	[Fund Insolvency Event] [NAV Trigger Event with a NAV Trigger Percentage of <i>[insert percentage]</i> within a NAV Trigger Period of <i>[insert period]</i>] [Adviser Resignation Event] [Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [N/A]

[Continue table as appropriate.]]

[If Basket Components are Exchange Traded Funds, insert the following table, if not, delete the following paragraphs:

Fund Shares (Basket Component)	Information on the Fund Shares ^[1]	ISIN	Exchange	Related Exchange	Basket Component Currency	Other Cut-off Period	Extraordinary Fund Event
<i>[Insert name]</i>	<i>[Insert indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.]</i>	<i>[Insert ISIN]</i>	<i>[Insert name]</i>	<i>[Insert name(s)]</i> [All Exchanges]	<i>[Insert currency]</i>	<i>[Insert period]</i> [N/A]	[Fund Insolvency Event] [NAV Trigger Event with a NAV Trigger Percentage of <i>[insert percentage]</i> within a NAV Trigger Period of <i>[insert period]</i>] [Adviser Resignation Event] [Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [N/A]

[Continue table as appropriate.]]

[If Basket Components are Commodities, insert the following table, if not, delete the following paragraphs:

Relevant Commodity (Basket Component)	Description ^[1]	Basket Component Currency	Exchange	Price Source	First Alternate Reference Price
[Insert name]	[Insert description of the Basket Component and an indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.]	[Insert currency]	[Insert Exchange]	[Insert name] [N/A]	[Specify] [N/A]

[Continue table as appropriate.]]

[If Basket Components are FX Rates, insert the following table, if not, delete the following paragraphs:

FX Rate (Basket Component)	Description ^[1]	Basket Component Currency	Base Currency	Further Event Currencies	Price Materiality Percentage	Primary Rate	Secondary Rate	Price Source	Specified Financial Centres	First Alternate Reference Price
[Insert name]	[Insert description of the Basket Component and indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.]	[Insert currency]	[Insert currency]	[Insert currency] [N/A]	[Insert percentage]	[Insert rate]	[Insert rate]	[Insert name] [N/A]	[Insert]	[Insert] [N/A]

[Continue table as appropriate.]]

[If Basket Components are Interest Rates, insert the following table, if not, delete the following paragraphs:]

Relevant Interest Rate (Basket Component)	Description^[1]	Basket Component Currency	Price Source	Specified Financial Centres
<i>[Insert name]</i>	<i>[Insert description of the Basket Component and indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.]</i>	<i>[Insert currency]</i>	<i>[Insert name]</i> [N/A.]	<i>[Specify]</i> [N/A]

[Continue table as appropriate.]

[If Basket Components are Futures Contracts/Future, insert the following table, if not, delete the following paragraphs:]

[Futures Contract][Repapering option: Future] (Basket Component)	Description^[1]	ISIN	Basket Component Currency	[Futures Base Value Provisions][Repapering option: Future Base Value Provisions]	Exchange	Roll-Over	Effective Date
<i>[Insert name]</i>	<i>[Insert indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.]</i>	<i>[Insert ISIN]</i>	<i>[Insert currency]</i>	<i>[Applicable]</i> [N/A] <i>[Insert description/name and reference place]</i>	<i>[Insert name]</i>	<i>[insert same information as in FT line 20 “Roll-Over”]</i>	<i>[insert same information as in FT line 20 “Effective Date”]</i>

[Continue table as appropriate.]

^[1] The source of information on the Basket Component, its past and further performance and its volatility.]]

Responsibility

The Issuer accepts responsibility for the information, save for the information regarding (the issuer(s) of) the relevant underlying(s), contained in the Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Final Terms is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import. The information included herein with respect to (the issuer(s) of) the relevant underlying(s) consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding (the issuer(s) of) the relevant underlying(s) are accurate and complete and does not accept any responsibility in respect of such information. It is uncertain whether all events occurring prior to the date of the Final Terms that would affect the trading price of the relevant underlying(s) (and therefore the trading price and value of the Securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the relevant underlying(s) could affect the trading price and value of the Securities.

Raiffeisen Centrobank AG

[Signature 1]

[Signature 2]

Annex for issue specific summaries

[Insert issue specific summaries]

Credit Reference Entity Founder Annex

[Insert summary of information on the Credit Reference Entity Founder]

UNDERLYING SPECIFIC DISCLAIMER

The Issuer may be required by the entity responsible for the Underlying (e.g. the Index Sponsor or the Fund Management Company) to publish a disclaimer specific to such Underlying. Therefore, the Final Terms of the Securities may indicate in line 20 and 21 which of the following disclaimers applies. For the avoidance of doubt: within the text of any disclaimer, the terms “Securities”, “Underlying”, “Index” and “Fund Shares” – if used – bear the meaning as in this Base Prospectus.

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WSE indices

The Index is provided by GPW Benchmark S.A., an administrator entered into the register referred to in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. GPW Benchmark S.A. is not the issuer of the financial instrument for which the Index is a benchmark; neither does GPW Benchmark S.A. sponsor, offer, promote or endorse the instrument in any way. GPW Benchmark S.A. shall have no liability for any losses of claims arising from investments in financial instruments for which the Index is a benchmark.

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RESPONSIBILITY STATEMENT OF RAIFFEISEN CENTROBANK AG

Raiffeisen Centrobank AG, with its registered office at Tegetthoffstraße 1, A-1010 Vienna, Austria, is solely responsible for the information given in this Base Prospectus.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Raiffeisen Centrobank AG

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.

“APM”	means a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
“Austrian Companies Register”	means <i>Firmenbuch</i> .
“Austrian Financial Markets Authority”	means the <i>Finanzmarktaufsichtsbehörde</i> , Otto-Wagner-Platz, 1090 Vienna, Austria, being the integrated regulator for the Austrian financial market and organised as a corporate body under public law.
“Austrian Law Stock Corporation”	means a stock corporation (<i>Aktiengesellschaft</i>) according to the Stock Corporation Act.
“Austrian Banking Act”	means Austrian Banking Act (Bankwesengesetz 1993) Federal Law Gazette No 1993/532, as amended (BWG).
“bail-in tool”	means a tool providing for a potential loss absorption of liabilities.
“Barrier Reverse Convertibles”	means Barrier Reverse Convertibles (eusipa 1230) issued under this Base Prospectus.
“Barrier Winner Certificates”	means Barrier Winner Certificates (eusipa 1130) issued under this Base Prospectus.
“Barrier Winner Guarantee Certificates”	means Barrier Winner Guarantee Certificates (eusipa 1130) issued under this Base Prospectus.
“Base Prospectus”	means this Base Prospectus, which has been approved by the FMA.
“Benchmark Regulation”	means Regulation (EU) 2016/1011, as amended.
“Bloomberg Index Services Limited”	means Bloomberg Index Services Limited as the administrator of any Bloomberg BFIX benchmark in accordance with the Benchmark Regulation.
“bn”	means billion.
“Bonus Certificates”	means Bonus Certificates (eusipa 1320) issued under this Base Prospectus.
“Bonus Safe Certificates”	means Bonus Safe Certificates (eusipa 1199) issued under this Base Prospectus.
“Bonus Safe Guarantee Certificates”	means Bonus Safe Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“BWG”	means the Austrian Banking Act (<i>Bankwesengesetz</i>).

“Call Warrants”	means Call Warrants (eusipa 2100) issued under this Base Prospectus.
“Capped Bonus Certificates”	means Capped Bonus Certificates (eusipa 1250) issued under this Base Prospectus.
“Capped Call Warrants”	means Capped Call Warrants (eusipa 2110) issued under this Base Prospectus.
“Capped Put Warrants”	means Capped Put Warrants (eusipa 2110) issued under this Base Prospectus.
“Capped Reverse Bonus Certificates”	means Capped Reverse Bonus Certificates (eusipa 1299) issued under this Base Prospectus.
“Capped Twin-Win Certificates”	means Capped Twin-Win Certificates (eusipa 1299) issued under this Base Prospectus.
“Capped Twin-Win Safe Guarantee Certificates”	means Capped Twin-Win Safe Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“Capped Twin-Win Safe Certificates”	means Capped Twin-Win Safe Certificates (eusipa 1199) issued under this Base Prospectus.
“Capped Winner Certificates”	means Capped Winner Certificates (eusipa 1120) issued under this Base Prospectus.
“Capped Winner Guarantee Certificates”	means Capped Winner Guarantee Certificates (eusipa 1120) issued under this Base Prospectus.
“Cash flow statements 2018 & 2017”	means RCB's cash flow statements for the financial years ended 31 December 2017 and 31 December 2018 which is incorporated into this Base Prospectus by reference.
“Cash flow statements 2019 & 2018”	means RCB's cash flow statements for the financial years ended 31 December 2018 and 31 December 2019 which is incorporated into this Base Prospectus by reference.
“CE”	means Central Europe, i.e. Poland, Hungary, Czech Republic, Slovak Republic.
“CEE”	means Central Eastern Europe.
“Code”	means the United States Internal Revenue Code 1986.
“Commercial Court Vienna”	means <i>Handelsgericht Wien</i> .
“Conditions”	means the conditions applicable to a certain series of Securities consisting of the Terms and Conditions and the relevant Final Terms.
“CRD IV”	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (<i>Capital Requirements Directive IV – CRD IV</i>).

“CRR”	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (<i>Capital Requirements Regulation - CRR</i>).
“Discount Certificates”	means Discount Certificates (eusipa 1200) issued under this Base Prospectus.
“ECB”	means the European Central Bank.
“EE”	means the Eastern Europe Region comprising Russia, Ukraine and Belarus.
“EEA”	means the European Economic Area.
“EU”	means the European Union.
“EUR”, “Euro” and “€”	means Euro.
“EUWAX”	means the European Warrants Exchange, a market segment of the Stuttgart Stock Exchange.
“Express Certificates”	means Express Certificates (eusipa 1260) issued under this Base Prospectus.
“Express Safe Certificates”	means Express Safe Certificates (eusipa 1199) issued under this Base Prospectus.
“Express Safe Guarantee Certificates”	means Express Safe Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“Factor Certificates”	means Factor Certificates (eusipa 2300) issued under this Base Prospectus.
“FATCA”	means Sections 1471 through 1474 of the United States Internal Revenue Code 1986 (the “Code”), its accompanying U.S. Treasury Regulations §§ 1.1471 through 1.1474, any agreement entered into by a Foreign Financial Institution with the United States Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-U.S. laws implementing such an intergovernmental agreement).
“Final Terms”	means the Final Terms of a series of Securities containing the nominal amount of the Securities (if any), the product currency, the amounts payable upon redemption of the Securities and interest, if any, the issue price and maturity of the Securities, their Underlying and all other terms and conditions not contained in the Base Prospectus.
“Financial Intermediaries”	means all credit institutions and investment firms pursuant to CRD IV acting as financial intermediaries subsequently reselling or finally placing the Securities.
“FMA”	means Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde - FMA</i>).

“Frankfurt Stock Exchange (Scoach)”	means Scoach Europa AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Deutschland.
“GDP”	means the gross domestic product.
“Global Note”	means the permanent modifiable global note in bearer form without coupons which shall be signed by authorised signatories of the Issuer or carry an electronic copy of such signatures by which each series of Securities (i.e. Securities carrying the same ISIN) will be represented on issue and which will be kept in custody by or on behalf of the Common Depository until all obligations of the Issuer under the Securities have been satisfied.
“Guarantee Certificates”	means Guarantee Certificates (eusipa 1140) issued under this Base Prospectus.
“ICMA”	means the International Capital Markets Association.
“Index Certificates”	means Index Certificates (eusipa 1300) issued under this Base Prospectus.
“Inversion Certificates”	means Inversion Certificates (eusipa 1299) issued under this Base Prospectus.
“Issuer”	means Raiffeisen Centrobank AG.
“Issuer’s Website”	means the website of the Issuer available under www.rcb.at .
“IT”	means information technology.
“Markets”	means the regulated markets on which application may be made for the Securities to be admitted to trading as indicated in the relevant Final Terms.
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU on markets in financial instruments as amended (Markets in Financial Instruments Directive II) as amended.
“mn”	means million.
“Non-Exempt Offer”	means an offer of Securities for which the relevant Final Terms specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in a Relevant Member State.
“NRA”	means in the context of the Single Resolution Mechanism the national resolution authority.
“offer of Securities to the public”	means in relation to any Securities in any Relevant Member State 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 Regulation in that Member State.

“Offer Period”	means the period in which the Securities of a Series may be publicly offered to investors as determined in the relevant Final Terms.
“Outdated Base Prospectus”	means the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the 2017 Base Prospectus, the 2018 Base Prospectus and the 2019 Base Prospectus.
“Outperformance Certificates”	means Outperformance Certificates (eusipa 1310) issued under this Base Prospectus.
“Participation Certificates”	means Participation Certificates (eusipa 1300) issued under this Base Prospectus.
“Programme”	means the structured securities programme of Raiffeisen Centrobank which has been established on 10 June 2013 and has been updated by the base prospectuses dated 12 May 2014, 12 May 2015 and 12 May 2016, 12 May 2017, 11 May 2018, 20 May 2019 and this Base Prospectus.
“Prospectus”	means the Final Terms and the issue-specific summary of each particular series of Securities issued together with the Base Prospectus.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of 14 June 2017, as amended.
“Protected Certificates”	means Protected Certificates (eusipa 1140) issued under this Base Prospectus.
“Protected Reverse Convertibles”	means Protected Reverse Convertibles (eusipa 1230) issued under this Base Prospectus.
“Put Warrants”	means Put Warrants (eusipa 2100) issued under this Base Prospectus.
“Q1”, “Q2”, “Q3”, “Q4”	means the first, second, third and fourth quarter of a year, respectively.
“Quanto”	means that any affected necessary currency conversion will be performed based on a fixed foreign exchange rate, which usually amounts to one, i.e. one unit of one affected currency will be converted into one unit of another affected currency.
“Range Winner Certificates”	means Range Winner Certificates (eusipa 1199) issued under this Base Prospectus.
“Range Winner Guarantee Certificates”	means Range Winner Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“Raiffeisen Centrobank”	means Raiffeisen Centrobank AG.
“RBI Credit Institution Group”	means the credit institution group (<i>Kreditinstitutsgruppe</i>) pursuant to § 30 BWG, in which RBI is the superordinated credit institution.
“RBI Group”	means RBI and its fully consolidated subsidiaries taken as a whole.
“RBI Regulatory Group”	means, from time to time, any banking group: (i) to which RBI belongs; and (ii) to which the own funds requirements pursuant to

Parts Two and Three of the CRR on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR apply.

“RBI”	means Raiffeisen Bank International AG.
“RCB”	means Raiffeisen Centrobank.
“Reference Asset”	means in case of Securities redeemed by physical delivery of a certain quantity of reference assets such reference assets.
“Refinitiv Benchmark Services (UK) Limited”	means Refinitiv Benchmark Services (UK) Limited, which is the administrator of all of the WM/Reuters Spot, Forward and NDF foreign exchange benchmarks based on readily available data and subject to the Benchmark Regulation.
“Relevant Member State”	means each Member State of the European Economic Area which has implemented the Prospectus Regulation.
“Reverse Convertibles”	means Reverse Convertibles (eusipa 1220) issued under this Base Prospectus.
“Reverse Express Safe Certificates”	means Reverse Express Safe Certificates (eusipa 1199) issued under this Base Prospectus.
“Reverse Express Safe Guarantee Certificates”	means Reverse Express Safe Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“Reverse Inversion Certificates”	means Reverse Inversion Certificates (eusipa 1299) issued under this Base Prospectus.
“Securities”	means Securities issued under this Base Prospectus.
“Securities Act”	means the United States Securities Act of 1933, as amended.
“Securityholder”	means each holder of Securities.
“SEE”	means South Eastern Europe.
“Series”	means a series of Securities.
“Share Issuer”	means a stock corporation that issued shares.
“SRB”	means the Single Resolution Board.
“SRM”	means Single Resolution Mechanism.
“Stay-Above Certificates”	means Stay-Above Certificates (eusipa 1199) issued under this Base Prospectus.
“Stay-Above Guarantee Certificates”	means Stay-Above Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“Step-Down Certificates”	means Step-Down Certificates (eusipa 1199) issued under this Base Prospectus.
“Step-Down Guarantee	means Step-Down Guarantee Certificates (eusipa 1199) issued under

Certificates”	this Base Prospectus.
“Step-Up Certificates”	means Step-Up Certificates (eusipa 1199) issued under this Base Prospectus.
“Step-Up Guarantee Certificates”	means Step-Up Guarantee Certificates (eusipa 1199) issued under this Base Prospectus.
“Stock Corporation Act”	means the Austrian <i>Bundesgesetz über Aktiengesellschaften</i> , as amended.
“Summary”	means the issue specific Summary.
“Terms and Conditions”	the Terms and Conditions of the Securities as set forth in this Base Prospectus.
“Turbo Long Certificates”	means Turbo Long Certificates (eusipa 2210) issued under this Base Prospectus.
“Turbo Short Certificates”	means Turbo Short Certificates (eusipa 2210) issued under this Base Prospectus.
“Twin-Win Certificates”	means Twin-Win Certificates (eusipa 1340) issued under this Base Prospectus.
“Underlying”	means the underlying or underlyings (if any) of a Security issued under this Base Prospectus, including indices, equity, fund shares, commodities, fx rates, interest rates, futures contracts and baskets thereof (including cappuccino baskets, value-weighted baskets and supervised baskets as well as selecting baskets including best-of baskets, worst-of baskets, minimum-deviation baskets and maximum-deviation baskets).
“United States”	means the United States of America.
“U.S. dollars” and “USD”	means the currency of the United States of America.
“Vienna Stock Exchange”	means the <i>Wiener Börse</i> which is operated by the Wiener Börse Aktiengesellschaft.
“Winner Certificates”	means Winner Certificates (eusipa 1100) issued under this Base Prospectus.
“Winner Guarantee Certificates”	means Winner Guarantee Certificates (eusipa 1100) issued under this Base Prospectus.
“2013 Base Prospectus”	means the approved base prospectus relating to the Programme dated 10 June 2013.
“2014 Base Prospectus”	means the approved base prospectus relating to the Programme dated 12 May 2014.
“2015 Base Prospectus”	means the approved base prospectus relating to the Programme dated 12 May 2015.
“2016 Base Prospectus”	means the approved base prospectus relating to the Programme dated 12 May 2016.

“2017 Base Prospectus”	means the approved base prospectus relating to the Programme dated 12 May 2017.
“2018 Base Prospectus”	means the approved base prospectus relating to the Programme dated 11 May 2018.
“2019 Base Prospectus”	means the approved base prospectus relating to the Programme dated 10 May 2019.

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Signaturwert	oL1ZlfpELcVutigP92A1fgT2C7dhddEXK73uD2vTaTAtjcgNl16/0YDlNFHqBxdB4yhFt4ms2LOROSWDATyYk p4yCU301d2fmNUv6qNuo4op6jqJvegrHpACMZVZCxDq1MfSVfkZt271VciWnRqhgqbhGAyeKdanHkLF8VWlfr WGTAHofv7qQpsXUY9ar4ikPzNoSqUUZDpS92dn/X2MCM7j8i/oOkQtw3FQtXviUsxcaxGyLWcv5POpiFU4oj o2QasPOo03MOODNUhSwl78aqleTeBxws2the6F2M14i+IfSqSFegQzIRYpNUndFLIm0AEcdEG39A3dZ1R4pj lNAECQ==	
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	Datum/Zeit-UTC	2020-05-08T06:41:55Z
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	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
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