

This document constitutes two base prospectuses of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft for the purposes of Article 5.4 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, as amended (the "**Prospectus Directive**"): (i) the base prospectus in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**") and (ii) the base prospectus in respect of collateralised Notes (fundierte Bankschuldverschreibungen) under Austrian law within the meaning of Art. 22 No. 6(3) of the Commission Regulation (together, the "**Debt Issuance Programme Prospectus**", or the "**Prospectus**").

Debt Issuance Programme Prospectus  
28 June 2018

# Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

## Debt Issuance Programme (unlimited in size) (the "**Programme**")

Application has been made to list notes issued under this Programme (the "**Notes**", which expression includes collateralised Notes unless indicated otherwise) and/ or the Programme on the Official List of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*", which is a regulated market within the meaning of Directive 2004/39/EC and appears on the list of regulated markets issued by the European Commission (the "**Regulated Market**"), and on the Official Market and the Third Market of the Vienna Stock Exchange. Notes issued under the Programme may not be listed at all.

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg law of 10 July 2005 relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Law**"), which implements the Prospectus Directive to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg law which implements the Prospectus Directive into Luxembourg law (each a "**Notification**"). By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

*Arranger*

**Deutsche Bank**

*Dealers*

**BNP PARIBAS**

**Deutsche Bank**

**Morgan Stanley**

**Citigroup**

**DZ BANK AG**

**Raiffeisen Bank International AG**

**Raiffeisenlandesbank Oberösterreich**

**UBS Investment Bank**

This Prospectus and all documents incorporated herein by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ([www.rlbooe.at](http://www.rlbooe.at)). This Prospectus succeeds the Prospectus dated 31 July 2017. It is valid for a period of 12 months from the date of its approval. Printed copies of this Prospectus are available at the head office of the Issuer during normal business hours.

## RESPONSIBILITY STATEMENT

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Bank**", "**RLB OÖ**" or the "**Issuer**" and together with its consolidated subsidiaries the "**RLB OÖ Group**" or the "**Group**") with its registered office in Linz, Austria, is solely responsible for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein). The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement thereto and with any document incorporated herein by reference. Full information on the Issuer and any Tranche (as defined below) of Notes is only available on the basis of the combination of the Prospectus and the relevant final terms (the "**Final Terms**").

The Issuer has confirmed to the Dealers set forth on the cover page (each a "**Dealer**" and together the "**Dealers**" which term includes any new dealer appointed from time to time under the Programme) that this Prospectus contains all information which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held; that there are no other facts, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective date. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in case of a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger (as defined herein) nor any Dealer nor any person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms or any other document incorporated herein by reference and, accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus and of any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area ("**EEA**"), the United Kingdom, and Japan see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The language of the Prospectus is English. This Prospectus is drawn up in the English language and contains a German translation of the summary. The Terms and Conditions and the form of Final Terms contained in this Prospectus are in both, the English and the German language. The Final Terms will specify for each Tranche of Notes whether the Terms and Conditions for such Tranche of Notes (i) are written in the German language and provided with an English language translation whereby the German text shall be controlling and binding and an English language translation is provided for convenience; or (ii) are written in the English language and provided with a German language translation whereby the English text shall be controlling and binding and an German language translation is provided for convenience; or (iii) are written in the German language only; or (iv) are written in the English language only.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus and any Final Terms do not constitute an offer or an invitation by or on behalf of the Issuer or the Dealers to any person to subscribe for or to purchase any Notes.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.**

**Each Financial Intermediary (as defined on page 72) subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" on page 72.**

Any websites included in the Prospectus, except for the website [www.bourse.lu](http://www.bourse.lu) in the context of the documents incorporated by reference, are for information purposes only and do not form part of the Prospectus.

Amounts payable under Floating Rate Notes are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI), (ii) LIBOR (London Interbank Offered Rate) which is provided by the ICE Benchmark Association (IBA), (iii) PRIBOR which is provided by the Czech Financial Benchmark Facility s.r.o. (CFBF) or (iv) a EUR Swap Rate which is provided by EMMI. As at the date of this Prospectus, IBA appears whereas EMMI, CFBF and EUR Swap Rate do 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 Benchmark Regulation (Regulation (EU) 2016/1011) ("**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and IBA are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

### **FORWARD-LOOKING STATEMENTS**

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

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

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

*[The Summary contains options, characterised by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.]*<sup>1</sup>

Element	Section A – Introduction and warnings	
A.1	Warnings	<p style="text-align: center;"><b>Warning that:</b></p> <ul style="list-style-type: none"> <li>▪ this Summary should be read as an introduction to the Prospectus;</li> <li>▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</li> <li>▪ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>▪ civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
A.2	Consent to the use of the Prospectus	<p>[All credit institutions, which are authorised in the European Union pursuant to the Directive 2013/36/EU, as amended (the "<b>Financial Intermediaries</b>") and are subsequently reselling or finally placing Notes are entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Republic of Austria, the Federal Republic of Germany or such other Member State whose competent authorities have been notified of the approval of the Prospectus in accordance with the Selling Restrictions applicable for the Programme for the subsequent resale or final placement of the relevant Notes during the respective offer period from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg Law relating to prospectuses for securities (<i>Loi relative aux</i></p>

<sup>1</sup> To be deleted in the issue-specific Summary.

		<p><i>prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and on the website of the Issuer (<a href="http://www.rlbooe.at">www.rlbooe.at</a>).</p> <p>When using the Prospectus, each Financial Intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. The Issuer is not liable for acts or omissions of Financial Intermediaries.</p> <p><b>In the event of an offer being made by a Financial Intermediary the Financial Intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.]</b></p> <p>[Not applicable. No consent has been given.]</p>
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Element	Section B – Issuer	
B.1	<b>Legal and Commercial Name</b>	<p>Legal Name: Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</p> <p>Commercial Name: RLB OÖ</p>
B.2	<b>Domicile / Legal Form / Legislation / Country of Incorporation / Legal Entity Identifier (LEI)</b>	<p>Europaplatz 1a, A-4020 Linz / joint-stock company / Austria / Austria.</p> <p>RLB OÖ's Legal Entity Identifier (LEI) is I6SS27Q1Q3385V753S50.</p>
B.4b	<b>Known Trends affecting the Issuer and the Industries in which it operates</b>	<p>The European Central Bank ("<b>ECB</b>") directly supervises RLB OÖ on a consolidated basis and at the level of the individual institution. Comprehensive supervisory powers, investigative powers, powers of intervention and the power to impose sanctions have been conferred upon the ECB under the Single Supervisory Mechanism (SSM). This may significantly impair the business operations and financial management of the Issuer and have a material effect on the assets, business and results of operations of the Issuer.</p> <p>Known trends affecting the Issuer and the industries in which it operates are the difficult overall macroeconomic environment with a further historically low level of interest rates and the imminent technological changes in the financial sector which have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs. Moreover, also any adverse developments of fully consolidated or at equity reported subsidiaries could have a negative impact on the Issuer's assets, financial position and results of operations.</p> <p>Further regulatory changes or enforcement initiatives could affect the financial industry. New governmental or regulatory requirements and changes in levels of adequate</p>



		capitalisation, liquidity and leverage could lead to increased capital and liquidity requirements or standards. In addition, stricter jurisdictions and interpretations of the courts and administrative authorities may adversely affect the financial sector.																		
<b>B.5</b>	<b>Description of the Group and the Issuer's position within the Group</b>	<p>RLB OÖ is the parent undertaking. On 31 December 2017, the scope of consolidation of the Issuer has encompassed 161 fully consolidated subsidiaries.</p> <p>The Raiffeisen Banking Group in Austria has a 3-tier structure:</p> <ul style="list-style-type: none"> <li>▪ The first tier is formed by independent and locally active Raiffeisen banks.</li> <li>▪ The second tier consists of eight central provincial banks (Raiffeisen Landesbanken, the "<b>Raiffeisenlandesbanks</b>") owned by the Raiffeisen banks of the respective federal province. RLB OÖ is one of the above mentioned Raiffeisenlandesbanks.</li> <li>▪ Raiffeisen Bank International AG ("<b>RBI</b>") forms the third tier and is organised as a joint-stock company listed on the Vienna Stock Exchange. The Raiffeisen Landesbanks as the majority shareholders of RBI hold directly and/or indirectly about 58.8 per cent. of the shares issued by RBI, whereby the Issuer holds around 9.5 per cent. The remaining RBI shares are in free float. RBI defines Austria, where RBI operates as a leading commercial and investment bank, and Central and Eastern Europe as its home market.</li> </ul>																		
<b>B.9</b>	<b>Profit Forecast or estimate</b>	Not applicable. No profit forecasts or estimates are made.																		
<b>B.10</b>	<b>Nature of any qualifications in the audit report on historical financial information</b>	Not applicable. The audit report does not include any qualifications.																		
<b>B.12</b>	<p><b>Selected historical key financial information</b></p> <p>Source: Consolidated Annual Report 2017 RLB OÖ, pages 49, 51</p> <table border="1"> <thead> <tr> <th>in million EUR</th> <th><u>31 December 2016</u></th> <th><u>31 December 2017</u></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>39,385</td> <td>40,319</td> </tr> <tr> <td>Liabilities*</td> <td>35,457</td> <td>35,915</td> </tr> <tr> <td>Equity</td> <td>3,928</td> <td>4,404</td> </tr> <tr> <td>Net interest income**</td> <td>439</td> <td>714</td> </tr> <tr> <td>After-tax profit for the year (of which attributable to equity holders of the parent)</td> <td>193</td> <td>484</td> </tr> </tbody> </table> <p>* Liabilities are calculated by subtracting Equity from Total Assets. ** including net income of companies accounted for using the at equity method</p>		in million EUR	<u>31 December 2016</u>	<u>31 December 2017</u>	Total assets	39,385	40,319	Liabilities*	35,457	35,915	Equity	3,928	4,404	Net interest income**	439	714	After-tax profit for the year (of which attributable to equity holders of the parent)	193	484
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After-tax profit for the year (of which attributable to equity holders of the parent)	193	484																		
	<b>No material adverse change in the prospects of the Issuer</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the date of its last audited financial statement.																		
	<b>Significant change in the financial and trading position</b>	Not applicable. There has been no significant change in the financial and trading position of the Issuer since 31 December 2017.																		

<b>B.13</b>	<b>Recent Events</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Please see Element B.5</b>	
	<b>Statement of Dependency</b>	Not applicable. The Issuer is not dependent on other companies of the group.
<b>B.15</b>	<b>Principal Activities</b>	<p>RLB OÖ is a regional credit institute which is active as a universal bank. The Issuer focuses its activities primarily on its self-defined domestic market Austria and Southern Germany. In addition, the Bank assists its customers with export and international financing services.</p> <p>RLB OÖ has divided its business into five core business areas:</p> <ul style="list-style-type: none"> <li>▪ Corporates</li> <li>▪ Retail &amp; Private Banking</li> <li>▪ Financial Markets</li> <li>▪ Equity Investments</li> <li>▪ Corporate Center</li> </ul>
<b>B.16</b>	<p><b>Controlling Persons</b></p> <pre> graph TD     A[82 Upper Austrian Raiffeisen banks] -- 100% --&gt; B[Raiffeisenbankengruppe OÖ Verbund eGen]     B -- 98.92% ordinary shares --&gt; C[Raiffeisenlandesbank Oberösterreich Aktiengesellschaft]     D[other members] -- 49.49% --&gt; E[RLB Holding eingetragene Genossenschaft OÖ]     F[Raiffeisenbankengruppe OÖ Verbund eGen] -- 50.51% --&gt; E     E -- 1.08% ordinary shares --&gt; C   </pre> <p>Raiffeisenbankengruppe OÖ Verbund eGen holds a direct participation of 98.92 per cent. in RLB OÖ. Furthermore, RLB Holding eingetragene Genossenschaft OÖ holds directly 1.08 per cent. in RLB OÖ. RLB OÖ is indirectly controlled through Raiffeisenbankengruppe OÖ Verbund eGen by the 82 Upper Austrian Raiffeisen banks, whereas none of them holds more than 10 per cent. of the shares.</p>	
<b>B.17</b>	<b>Credit Ratings of the Issuer or its debt securities</b>	<ul style="list-style-type: none"> <li>▪ "Counterparty Risk Assessment Long-term": A3 (cr)</li> <li>▪ "Counterparty Risk Assessment Short-term": P-2 (cr)</li> <li>▪ "Long Term Bank Deposits": Baa1 – stable outlook</li> <li>▪ "Long Term Issuer Rating": Baa1 – stable outlook</li> <li>▪ "Senior Unsecured Rating": Baa1 – stable outlook</li> <li>▪ "Short Term Bank Deposits": P-2</li> <li>▪ "Baseline Credit Assessment": baa3</li> <li>▪ "Adjusted Baseline Credit Assessment": baa3</li> <li>▪ "Long Term Rating Mortgage Covered Bonds": Aaa (Moody's Deutschland GmbH)</li> </ul>

		<p>[No ratings have been assigned to these debt securities of the Issuer on behalf of or in collaboration with the Issuer.]</p> <p>[The Notes are rated [●] by [●].]</p>
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Element	Section C – The Notes	
C.1	Class and type of the Notes / Security Identification Number	<b>Class and type</b> The Notes are [ <i>in the case of Notes other than collateralised Notes unsecured</i> ] [ <i>in the case of collateralised Notes collateralised through the cover assets of the relevant cover pool</i> ].
		[Fixed Rate Notes]
		[Floating Rate Notes]
		[Fixed to Floating Rate Notes]
		[Zero Coupon Notes]
		<b>ISIN</b> [●] <b>Common Code</b> [●] <b>WKN</b> [●]
C.2	Currency	The Notes are issued in [●]
C.5	Restrictions on free Transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including ranking of the Notes and limitations to those rights)	<b>[Early Redemption of the Notes]</b> [The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer] [and] [or] [the Holders of the Notes].] [The Holders of the Notes have no right to redeem the Notes prior to their stated maturity.]]
		<b>[Early redemption of eligible Notes for Reasons of Taxation and/or Regulatory Reasons]</b> [Eligible Notes can be redeemed prior to their stated maturity by the Issuer for reasons of taxation and/or regulatory reasons.] [Eligible Notes will not be subject to early redemption for taxation [and/or] regulatory reasons.]]
		<b>[Early redemption of subordinated Notes for Reasons of Taxation and/or Regulatory Reasons]</b> Subordinated Notes can be redeemed prior to their stated maturity by the Issuer for reasons of taxation and/or

		<p>regulatory reasons.]</p> <p><b>[Early Redemption at the option of the [Issuer] [and] [or] [the Holders] at specified redemption amount(s)]</b></p> <p>The Notes can be redeemed at the option of the [Issuer] [and] [or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer][, as the case may be,] on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) [together with accrued interest to, but excluding, the relevant redemption date].]</p> <p><b>[Early Redemption for Reasons of Taxation]</b></p> <p>[Early Redemption of the [collateralised Notes] [unsubordinated Notes] for reasons of taxation will be permitted, in whole but not in part, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of – the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes.]</p> <p>[[Collateralised Notes] [Unsubordinated Notes] will not be subject to early redemption for taxation reasons.]]</p> <p><b>Events of Default</b></p> <p>[Unsubordinated Notes will provide for events of default entitling Holders to demand immediate redemption of Notes.]</p> <p>[[Subordinated Notes] <i>and</i> [Eligible Notes] will not provide for any Event of Default entitling Holders to demand immediate redemption.]</p> <p>[Collateralised Notes will not provide for events of default entitling Holders to demand immediate redemption of the Notes.]</p> <p>The Terms and Conditions of the Notes do not provide for a cross-default.</p>
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	<p><b>[Resolutions of Holders</b></p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz</i> – "<b>SchVG</b>") the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.]</p>
	<p><b>Status of the Notes</b></p> <p>[[The unsubordinated Notes] [The unsubordinated eligible Notes] (other than collateralised Notes) constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for such ranking senior or subordinated due to mandatory legal provisions.]</p> <p>[The "non-preferred" unsubordinated eligible Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, provided that they are non-preferred unsubordinated obligations of the Issuer under debt instruments which meet the criteria pursuant to § 131 (3) BaSAG and thus, claims on the principal amount of the Notes rank subordinated to other unsecured and unsubordinated obligations of the Issuer; but in each case rank senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR, holders of Additional Tier 1 instruments pursuant to Article 52 CRR, holders of Tier 2 instruments pursuant to Article 63 CRR of the Issuer and all other subordinated obligations.</p> <p>Where:</p> <p>"<b>CRR</b>" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (<i>Capital Requirements Regulation</i>), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]</p> <p>[The subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other</p>



	<b>Maturity date including repayment procedures</b>	<p>[•]</p> <p>Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.</p>
	<b>Indication of yield</b>	<p>[[•] per cent. <i>per annum</i>]</p> <p>[Not applicable <i>in the case of floating rate Notes and in the case of fix to floating rate Notes</i>. No yield is calculated.]</p>
	<b>Name of representative of the holders</b>	<p>[Not applicable. A representative of the Holders is not appointed.]</p> <p>[In accordance with the SchVG the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the "<b>Holders' Representative</b>"). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.]</p> <p>[[•] has been designated in the Terms and Conditions of the Notes as representative for all Holders (the "<b>Holders' Representative</b>"). The duties, rights and functions of the Holders' Representative are determined by the relevant provisions of the Terms and Conditions.]</p> <p>[An Austrian court can appoint a trustee (<i>Kurator</i>) for the collateralised Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.]</p>
<b>C.10</b>	<b>see Element C.9</b>	
	<b>Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment</b>	Not applicable. The interest payment has no derivative component.
<b>C.11</b>	<b>Admission to trading on a regulated market or equivalent market/ Indication of the market where the Notes will be traded and for which the Prospectus has been published</b>	<p>[Regulated Market of the Luxembourg Stock Exchange.]</p> <p>[[Official Market][Third Market] of the Vienna Stock Exchange.]</p> <p>[Not applicable. The Notes are not admitted to trading on a regulated market.]</p> <p>[Not applicable. The Notes are not admitted to trading.]</p>

<b>Element</b>	<b>Section D – Risks</b>	
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p>An investment in the Notes issued by RLB OÖ, bears the risk that RLB OÖ is not able to fulfil its obligations created by the issuance of the securities on the relevant due date, sufficiently or at all.</p> <p>The business of RLB OÖ is subject to the following risks:</p> <ul style="list-style-type: none"> <li>▪ Risk that customers and other contractual partners of the Issuer may fail to meet their obligations and that the</li> </ul>

		<p>provisions formed by the Issuer are insufficient to cover this risk (credit- or counterparty risk)</p> <ul style="list-style-type: none"> <li>▪ Risk derived from loans to customers in the same branch or companies closely associated can have a sizeable negative influence on the Issuer's business, asset, financial and earnings situation (concentration risk)</li> <li>▪ The risk that the Issuer may be unable to meet its current or future payment obligations in full or on time (liquidity risk)</li> <li>▪ Risk of insufficient availability of low-cost refinancing possibilities (refinancing risk)</li> <li>▪ The Issuer's hedging strategies may prove to be ineffective</li> <li>▪ Risks derived from difficult macroeconomic and financial market conditions</li> <li>▪ Changes in interest rates and the decrease of interest rate margins can have significant adverse effects on the Issuer's financial results, including net interest income</li> <li>▪ Risk that losses could occur due to market price changes (market risk)</li> <li>▪ Risk in connection with exchange rate fluctuations due to the Issuer's business activities outside Austria</li> <li>▪ The Issuer can be affected directly by the economic difficulties of other large financial institutions (systemic risk)</li> <li>▪ Risk to the Issuer of disadvantages owing to intensive competition or a deterioration in the competitive situation (competitive risk)</li> <li>▪ Unexpected losses can occur owing to the inadequacy or failure of internal processes, persons or systems, or due to external events (operational risk/IT risk)</li> <li>▪ Risk derived from value losses of the Issuer's investment portfolio (investment portfolio risk)</li> <li>▪ Risk that the equity of the Issuer's financial holding may prove insufficient and the Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities</li> <li>▪ Risk of payment default due to the official measures of a state or the default of state debtors (country risk)</li> <li>▪ In the case of a negative conclusion, ongoing and prospective judicial and official proceedings may lead to financial and legal burdens upon the Issuer (ongoing and prospective judicial proceedings risk)</li> <li>▪ New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject RLB OÖ Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future</li> <li>▪ Risk of increased legal and public influence on credit and financial institutions</li> <li>▪ Negative reference interest rates in the credit business could have negative effects on the Issuer's asset, financial and earnings situation</li> <li>▪ Risk of changes in the tax framework, in particular</li> </ul>
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		<p>regarding bank tax and the introduction of a financial transaction tax</p> <ul style="list-style-type: none"> <li>▪ Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules involve significant costs and efforts and non-compliance may have severe legal and reputational consequences</li> <li>▪ The Issuer is obliged to contribute amounts to the Single Resolution Fund and to <i>ex-ante</i> financed funds of the deposit guarantee schemes; changes of amounts result in additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations</li> <li>▪ Due to the Issuer's membership in the federal- and the province-wide institutional protection schemes, the business operations of the other members of such institutional protection schemes heavily influence the Issuer. A payment obligation under any of these institutional protection schemes could materially affect the Issuer's assets, financial position and results of operations</li> <li>▪ Risk of disadvantages for the Issuer due to the Issuer's membership in Raiffeisen Customer Guarantee Scheme Austria</li> <li>▪ Risk of the recourse to the liquidity management agreements by banks in the Raiffeisen Banking Group Austria and Upper Austria</li> <li>▪ Risk of potential conflicts of interest among members of the Issuer's executive bodies due to their activities</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<p><b>Notes may not be a suitable Investment</b></p> <p>Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p><b>Issuer or Credit Risk</b></p> <p>Holders of Notes are exposed to the risk that the Issuer may become unable to pay its debt when it falls due. In such event a failure of interest payments and a total loss of all capital invested cannot be excluded.</p> <p><b>An illiquid market may restrict the ability of Holders to sell their Notes</b></p> <p>There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p><b>Holders are exposed to the risk of an unfavourable development of the market prices of their Notes</b></p> <p>Holders of Notes are exposed to the risk of an unfavourable development of market prices of their Notes, which materialises if Holders sell the Notes prior to the final maturity of such Notes.</p> <p><b>Holders may be exposed to the risk that due to future</b></p>

		<p><b>money depreciation (inflation), the real yield from an investment may be reduced</b></p> <p>The Holder is exposed to the risk that inflation rate is equal to or higher than the nominal interest rate, so that the real yield of the Notes is zero or even negative.</p> <p><b>[Holders are subject to the risk that the Issuer acquires further outside capital</b></p> <p>The raising of further debt may negatively affect the market price of the Notes and the Issuer's ability to fulfil its obligations under the Notes and may also reduce the financial means out of which the Notes may be satisfied in case of an insolvency of the Issuer.]</p> <p><b>The Issuer is exposed to conflicts of interest which might adversely affect the Holders</b></p> <p>The Issuer may from time to time act also in other capacities with regard to the Notes, such as calculation agent. This fact could generate conflicts of interest.</p> <p><b>[Risk of early redemption</b></p> <p>A Holder of the Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, Holders may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p>In the case the Issuer has the right to early redeem Notes either at an early redemption amount determined by the Issuer itself at a reasonable market price by using equitable discretion or at their principal amount or at the amortisation amount, as the case may be, Holders of such Notes bear the risk that the early redemption amount is lower than the market price and/or the principal amount and/or the amortisation amount of the Notes.]</p> <p><b>[Currency risk</b></p> <p>A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes.]</p> <p><b>[Fixed Rate Notes</b></p> <p>A Holder of Fixed Rate Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate.]</p> <p><b>[Floating Rate Notes</b></p> <p>A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating rate Notes may include a minimum (floor) and/or a maximum (cap) rate of interest. The market price of such structured floating rate Notes tend to be more volatile than the market price of conventional floating rate Notes.]</p> <p><b>[Reverse Floating Rate Notes</b></p> <p>Typically, the market value of Reverse Floating Rate Notes is</p>
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		<p>more volatile than the market price of other more conventional floating rate notes based on the same reference rate (and with otherwise comparable terms) because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market price of such Notes.]</p> <p><b>[Specific risks linked to [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE]</b></p> <p>Specific risks arise in connection with the [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE] to which interest rates under the Floating Rate Notes are linked which is deemed to be a "benchmark" (the "<b>Benchmark</b>") and which is the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the Benchmark (if affected by these reforms) to perform differently than in the past, or to be eliminated entirely. [For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark after 2021 (the "<b>FCA Announcement</b>"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.] The reforms could also have other consequences which cannot be predicted.</p> <p>Although it is uncertain whether or to what extent any change in the administration of or method for determining the [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE] could have an effect on the market price of the Notes, investors should be aware that they face the risk that any changes to the [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE] may have a material adverse effect on the market price of and the amount payable under the Notes.]</p> <p><b>[Maximum Rate of Interest</b></p> <p>In the case of a cap, a Holder will not be able to benefit from any actual favourable development beyond the cap.]</p> <p><b>[Zero Coupon Notes</b></p> <p>A Holder of a Zero Coupon Note is particularly exposed to the risk that the market price of such Note falls as a result of changes in the market interest rate. Market prices of Zero Coupon Notes are more volatile than market prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.]</p> <p><b>[Resolutions of Holders</b></p> <p>Since the Terms and Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.]</p>
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		<p><b>[Holders' Representative</b></p> <p>Since the Terms and Conditions of the Notes provide for the appointment of a Holders' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce his rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.]</p> <p><b>[Risks in relation to the Austrian Notes Trustee Act (<i>Kuratoren</i>gesetz - <i>Kuratoren</i>G) and the Austrian Notes Trustee Supplemental Act (<i>Kuratoren</i>ergänzungsgesetz)</b></p> <p>Pursuant to the Austrian Notes Trustee Act (<i>Kuratoren</i>gesetz - <i>Kuratoren</i>G) and the Austrian Notes Trustee Supplemental Act (<i>Kuratoren</i>ergänzungsgesetz), a trustee (<i>Kurator</i>) could be appointed by an Austrian court upon the request of any interested party (e.g. a Holder) or upon the initiative of a competent court, for the purposes of representing the common interest of the Holders in matters concerning their collective rights.]</p> <p><b>[Early redemption at the option of the Holders</b></p> <p>The Holders have no right to early redeem the Notes prior to their stated maturity.]</p> <p><b>Risk of reinvestment</b></p> <p>In case of sales of Notes before maturity or redemption at maturity, there is a risk that Holders may not be able to reinvest proceeds from the Notes in such a way that they earn the same rate of return.</p> <p><b>[Statutory Loss Absorption</b></p> <p>The Notes may be subject to write down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes.]</p> <p><b>[The Issuer may be subject to resolution powers which may also have a negative impact on the Notes</b></p> <p>Provided that the Issuer meets the applicable conditions for resolution, the resolution authority has certain resolution powers which it may exercise either individually or in any combination together with or in preparation of applying a resolution instrument. The exercise of such resolution powers could have a negative impact on the Issuer and/or the Notes.]</p> <p><b>In the case of the Issuer's insolvency, deposits have a higher ranking than the claims of the Holders under the Notes</b></p> <p>Pursuant to § 131 BaSAG, which implements Article 108 BRRD in Austria, an insolvency hierarchy for deposits applies in insolvency proceedings opened in relation to the Issuer. Therefore, Holders should bear in mind that in case of insolvency proceedings opened in relation to the Issuer and in any comparable proceedings (such as resolution proceedings pursuant to the BaSAG), their claims will be</p>
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		<p>junior to certain claims, and that therefore they will only receive payment of their claims if and to the extent that such claims have been discharged in full.</p> <p><b>[Credit Ratings]</b></p> <p>Credit Ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market price of the Notes.]</p> <p><b>Changes in governing law</b></p> <p>The Notes are governed by German or Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders of Notes.</p> <p><b>Costs</b></p> <p>Costs related to the purchase, sale or holding of the Notes may reduce the yield of the Notes.</p> <p><b>Clearing systems</b></p> <p>Investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders.</p> <p><b>Changes in the applicable tax regime</b></p> <p>Holders should note that the applicable tax regime may change to the disadvantage of the Holders and therefore, the tax impact of an investment in the Notes should be carefully considered.</p> <p><b>[Risk of unsecured Notes]</b></p> <p>In case of an insolvency of the Issuer secured creditors (such as, for example, Holders of collateralised Notes) will receive payment prior to the Holders of unsecured Notes.]</p> <p><b>[Unsubordinated Notes are not covered by a statutory deposit guarantee scheme. The voluntary deposit guarantee scheme established for unsubordinated Notes might prove insufficient]</b></p> <p>Unsubordinated Notes are not covered by the statutory deposit guarantee scheme. The voluntary deposit guarantee scheme established for unsubordinated Notes under the Raiffeisen customer guarantee association (Kundengarantiegemeinschaft) might prove insufficient to compensate the Holders of such Notes for any loss suffered. Therefore, the Holders of such Notes may lose their entire investment.]</p> <p><b>[Eligible Notes]</b></p> <p>The qualification of the eligible Notes as MREL-eligible instruments is subject to uncertainty. Eligible Notes may be redeemed prior to maturity for regulatory reasons. The Terms and Conditions for these Notes provide for no explicit events of default. Eligible securities are new types of instruments for which there is no trading history.]</p> <p><b>[Subordinated Notes]</b></p>
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		<p>The obligations of the Issuer under subordinated Notes constitute unsecured and subordinated obligations which are subordinated to the claims of all unsubordinated creditors of the Issuer. Obligations under subordinated Notes will only be fulfilled after all unsubordinated claims of creditors have been satisfied.]</p> <p><b>[Subordinated Notes may not be redeemed early at the option of the Holders, and any rights of the Issuer to early redeem or repurchase subordinated Notes are subject to the prior permission of the competent authority</b></p> <p>Holders of subordinated Notes will have no rights to call for the early redemption of their subordinated Notes and should not invest in subordinated Notes in the expectation that any early redemption right will be exercised by the Issuer.]</p> <p><b>[Market Making</b></p> <p>Market making for Issuer's own subordinated Notes requires the prior approval of the competent authority and is subject to certain conditions and thresholds.]</p> <p><b>[Subordinated Notes are not covered by a statutory or voluntary deposit guarantee or investor compensation scheme</b></p> <p>In the event of the insolvency of the Issuer investors cannot rely on a statutory or voluntary deposit guarantee scheme and might lose their entire investment.]</p> <p><b>[Risks relating to the cover pool</b></p> <p>Payment claims of Holders of collateralised Notes are collateralised through cover pools and in the event of insolvency or enforcement proceedings there can be no assurance, that the cover assets of the respective cover pool for collateralised Notes will at all times be sufficient in order to cover the obligations with respect to the collateralised Notes and/or that replacement values are added in due time to the cover pool. Investors cannot rely that the assets of an asset pool, to which their collateralised notes are not allocated, may be used to satisfy their claims.]</p>
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Element	Section E – Offer	
E.2b	<b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	[•]
E.3	<b>A description of the terms and conditions of the offer</b>	<p>[No public offer is being made or contemplated.]</p> <p>[The total amount of the [issue] [offer] is [up to] [•].]</p> <p>[The offer period commences on [•] and ends on [•].]</p> <p>[The minimum subscription amount is [•].]</p>

		<p>[The maximum subscription amount is [•].]</p> <p>[The expected price at which the Notes will be offered is [•].]</p> <p>[•]</p>
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	[•]
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	[•]

## GERMAN TRANSLATION OF THE SUMMARY

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "Punkte" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "nicht anwendbar" enthalten.

*[Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.]<sup>1</sup>*

Punkt	Abschnitt A – Einleitung und Warnhinweise	
<b>A.1</b>	<b>Warnhinweise</b>	<b>Warnhinweis, dass</b>
		<ul style="list-style-type: none"> <li>▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte;</li> <li>▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte;</li> <li>▪ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und</li> <li>▪ zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</li> </ul>
<b>A.2</b>	<b>Zustimmung zur Verwendung des Prospektes</b>	<p>[Alle Kreditinstitute, die im Sinne der Richtlinie 2013/36/EU (in der jeweils geltenden Fassung) in der Europäischen Union zugelassen sind (die "<b>Finanzintermediäre</b>") und die emittierten Schuldverschreibungen weiter verkaufen oder endgültig platzieren, sind berechtigt, den Prospekt im Großherzogtum Luxemburg, der Republik Österreich, der Bundesrepublik Deutschland oder solchen anderen Mitgliedstaaten, deren zuständige Behörden über die Billigung des Prospektes unterrichtet wurden im Einklang mit den für dieses Programm anwendbaren Verkaufsbeschränkungen für den späteren Weiterverkauf</p>

<sup>1</sup> In der emissionsbezogenen Zusammenfassung zu löschen.



		<p>oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 Absatz 2 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils geltenden Fassung) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (<a href="http://www.bourse.lu">www.bourse.lu</a>) und der Internetseite der Emittentin (<a href="http://www.rlbooe.at">www.rlbooe.at</a>) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet. Für Handlungen oder Unterlassungen der Finanzintermediäre übernimmt die Emittentin keine Haftung.</p> <p><b>Für den Fall, dass ein Finanzintermediär ein Angebot macht, informiert dieser Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.]</b></p> <p>[Nicht anwendbar. Die Zustimmung wurde nicht erteilt.]</p>
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Punkt	Abschnitt B – Emittentin	
B.1	<b>Gesetzliche und kommerzielle Bezeichnung</b>	<p>Gesetzliche Bezeichnung: Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</p> <p>Kommerzielle Bezeichnung: RLB OÖ</p>
B.2	<b>Sitz / Rechtsform / geltendes Recht/ Land der Gründung / Rechtsträgerkennung (LEI)</b>	<p>Europaplatz 1a, A-4020 Linz / Aktiengesellschaft / Österreich / Österreich.</p> <p>RLB OÖ's Rechtsträgerkennung (LEI) ist I6SS27Q1Q3385V753S50.</p>
B.4b	<b>Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken</b>	<p>Die RLB OÖ wird auf konsolidierter Basis und auf Einzelinstitutsbasis direkt von der Europäischen Zentralbank ("EZB") beaufsichtigt. Die EZB hat im Rahmen des einheitlichen Aufsichtsmechanismus (<i>single supervisory mechanism – SSM</i>) umfassende Aufsichts-, Prüfungs-, Eingriffs- und Strafbefugnisse erhalten, die die Geschäftstätigkeit der Emittentin wesentlich beeinträchtigen können.</p> <p>Bekannte Trends, welche die Emittentin und die Branche, in der sie aktiv ist, beeinflussen, sind das generelle makroökonomische Umfeld mit dem nach wie vor historisch niedrigen Zinsniveau und die bevorstehenden technologischen Veränderungen im Finanzsektor durch die fortschreitende Digitalisierung, welche in der Vergangenheit und möglicherweise auch in der Zukunft negative Auswirkungen auf die Geschäftstätigkeit und –ergebnisse,</p>

		<p>insbesondere auch auf die Kapitalkosten der Emittentin haben können. Darüber hinaus können sich auch etwaige negative Entwicklungen bei vollkonsolidierten und at equity bilanzierten Unternehmen negativ auf die Vermögens-, Ertrags- und Finanzlage der Emittentin auswirken.</p> <p>Zudem können aufsichtsrechtliche Änderungen oder Initiativen zur Durchsetzung aufsichtsrechtlicher Bestimmungen die Finanzbranche negativ beeinträchtigen. Neue gesetzliche oder aufsichtsrechtliche Erfordernisse und eine Änderung des als angemessen angenommenen Niveaus für Eigenmittel, Liquidität und Verschuldungsquote können zu höheren Anforderungen an und Standards für Eigenmittel und Liquidität führen. Darüber hinaus können sich strengere Rechtsprechungen und -auslegungen der Gerichte und Verwaltungsbehörden negativ auf die Finanzbranche auswirken.</p>	
<b>B.5</b>	<b>Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe</b>	<p>Die RLB OÖ ist das Mutterunternehmen. Per 31. Dezember 2017 umfasst der Konzernkreis der Emittentin 161 vollkonsolidierte Tochterunternehmen.</p> <p>Die Raiffeisenbankengruppe in Österreich ist dreistufig aufgebaut:</p> <ul style="list-style-type: none"> <li>▪ Selbstständige und lokal tätige Raiffeisenbanken bilden die erste Stufe.</li> <li>▪ Die acht Landeszentralen bilden die zweite Stufe. Die Raiffeisenbanken eines Bundeslandes sind die Eigentümer ihrer jeweiligen Landeszentrale (die "<b>Raiffeisenlandesbanken</b>"). Die RLB OÖ ist eine dieser Raiffeisenlandesbanken.</li> <li>▪ Die Raiffeisen Bank International AG ("<b>RBI</b>") bildet die dritte Stufe der Raiffeisenbankengruppe Österreich und ist als an der Wiener Börse notierte Aktiengesellschaft organisiert. Die Raiffeisenlandesbanken halten als Mehrheitseigentümer der RBI zusammen direkt und/oder indirekt rund 58,8% der begebenen Aktien der RBI, wobei die Emittentin rund 9,5% hält. Die übrigen Aktien der RBI befinden sich im Streubesitz (<i>free float</i>). Die RBI betrachtet Österreich, wo sie als eine führende Kommerz- und Investmentbank tätig ist, und Zentral- und Osteuropa als ihren Heimmarkt.</li> </ul>	
<b>B.9</b>	<b>Gewinnprognosen oder -schätzungen</b>	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.	
<b>B.10</b>	<b>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen</b>	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.	
<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen</b>		
	Quelle: Konsolidierter Geschäftsbericht 2017 der RLB OÖ, Seiten 49, 51		
	In Millionen EUR	<u>31. Dezember 2016</u>	<u>31. Dezember 2017</u>
	Gesamtvermögen	39.385	40.319
	Verbindlichkeiten*	35.457	35.915
	Eigenkapital	3.928	4.404

	Zinsüberschuss**	439	714
	Jahresüberschuss nach Steuern (den Anteilseignern des Mutterunternehmens zurechenbar)	193	484
	* Die Berechnung der Verbindlichkeiten erfolgt durch Subtraktion des Eigenkapitals vom Gesamtvermögen. ** inklusive Ergebnissen aus "at equity" bilanzierten Unternehmen		
	<b>Keine wesentliche Verschlechterung der Aussichten des Emittenten</b>	Es gab seit dem 31. Dezember 2017, dem Datum des letzten geprüften Jahresabschlusses, keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin.	
	<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Nicht anwendbar. Seit dem 31. Dezember 2017 hat es keine signifikanten Änderungen der Finanz- und Handelsposition der Emittentin gegeben.	
<b>B.13</b>	<b>Letzte Ereignisse</b>	Nicht anwendbar. Es gibt keine Ereignisse aus jüngster Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.	
<b>B.14</b>	<b>siehe Punkt B.5</b>		
	<b>Angabe zur Abhängigkeit</b>	Nicht anwendbar. Die Emittentin ist nicht von anderen Unternehmen der Gruppe abhängig.	
<b>B.15</b>	<b>Haupttätigkeiten</b>	<p>Die RLB OÖ ist ein regionales Kreditinstitut und ist als Universalbank tätig. Die Emittentin konzentriert sich bei ihren Aktivitäten in erster Linie auf ihren selbstdefinierten Heimatmarkt Österreich und Süddeutschland. Darüber hinaus unterstützt die Bank ihre Kunden mit Export- und internationalem Finanzservice.</p> <p>Die fünf Kerngeschäftsfelder der RLB OÖ sind:</p> <ul style="list-style-type: none"> <li>▪ Corporates</li> <li>▪ Retail &amp; Private Banking</li> <li>▪ Financial Markets</li> <li>▪ Beteiligungen</li> <li>▪ Corporate Center</li> </ul>	
<b>B.16</b>	<p><b>Beherrschungsverhältnis</b></p> <pre> graph TD     A[82 Raiffeisenbanken] -- 100% --&gt; B[Raiffeisenbankengruppe OÖ Verbund eGen]     B -- 98,92% Stammaktien --&gt; C[Raiffeisenlandesbank Oberösterreich Aktiengesellschaft]     B -- 50,51% --&gt; D[RLB Holding eingetragene Genossenschaft OÖ]     E[sonstige Mitglieder] -- 49,49% --&gt; D     D -- 1,08% Stammaktien --&gt; C   </pre> <p>Raiffeisenbankengruppe OÖ Verbund eGen hält eine direkte Beteiligung von 98,92% an der RLB OÖ. Weiters ist die RLB Holding eingetragene Genossenschaft OÖ mit 1,08% direkt an der RLB OÖ beteiligt. Die RLB OÖ wird von der Raiffeisenbankengruppe OÖ Verbund eGen indirekt durch die 82 oberösterreichischen Raiffeisenbanken kontrolliert,</p>		

	wobei keine dieser Raiffeisenbanken mehr als 10% an der RLB OÖ hält.	
<b>B.17</b>	<b>Kreditratings der Emittentin oder ihrer Schuldtitel</b>	<ul style="list-style-type: none"> <li>▪ "Counterparty Risk Assessment Long-term": A3 (cr)</li> <li>▪ "Counterparty Risk Assessment Short-term": P-2 (cr)</li> <li>▪ "Long Term Bank Deposits": Baa1 – stabiler Ausblick</li> <li>▪ "Long Term Issuer Rating": Baa1 – stabiler Ausblick</li> <li>▪ "Senior Unsecured Rating": Baa1 – stabiler Ausblick</li> <li>▪ "Short Term Bank Deposits": P-2</li> <li>▪ "Baseline Credit Assessment": baa3</li> <li>▪ "Adjusted Baseline Credit Assessment": baa3</li> <li>▪ "Long Term Rating Hypothekarisch Fundierte Bankschuldverschreibungen": Aaa</li> </ul> <p>(Moody's Deutschland GmbH)</p> <p>[Diesen Schuldtiteln der Emittentin wurden keine Ratings zugewiesen, die im Auftrag der Emittentin oder in Zusammenarbeit mit der Emittentin erstellt wurden.]</p> <p>[[●] hat für die Schuldverschreibungen ein Rating von [●] erteilt.]</p>

<b>Punkt</b>	<b>Abschnitt C – Die Schuldverschreibungen</b>	
<b>C.1</b>	<b>Gattung und Art der Schuldverschreibungen / Wertpapier-kennnummer</b>	<p><b>Gattung und Art</b></p> <p>Die Schuldverschreibungen sind <i>[im Falle von Schuldverschreibungen, die keine fundierten Bankschuldverschreibungen sind unbesichert] [im Falle von fundierten Bankschuldverschreibungen durch die Deckungswerte des jeweiligen Deckungsstocks besichert].</i></p> <p>[Fest verzinsliche Schuldverschreibungen]</p> <p>[Variabel verzinsliche Schuldverschreibungen]</p> <p>[Fest zu variabel verzinsliche Schuldverschreibungen]</p> <p>[Nullkupon- Schuldverschreibungen]</p> <p><b>ISIN</b></p> <p>[●]</p> <p><b>Common Code</b></p> <p>[●]</p> <p><b>WKN</b></p> <p>[●]</p>
<b>C.2</b>	<b>Währung</b>	Die Schuldverschreibungen sind in [●] begeben.
<b>C.5</b>	<b>Beschränkungen der freien Übertragbarkeit</b>	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.

<p><b>C.8</b></p>	<p><b>Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)</b></p>	<p><b>[Vorzeitige Rückzahlung der Schuldverschreibungen]</b></p> <p>[Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin] [und] [oder] [der Gläubiger] rückzahlbar.] [Die Gläubiger haben kein Recht auf vorzeitige Kündigung der Schuldverschreibungen.]]</p>
		<p><b>[Vorzeitige Rückzahlung berücksichtigungsfähiger Schuldverschreibungen aus steuerlichen und/oder aufsichtsrechtlichen Gründen]</b></p> <p>[Berücksichtigungsfähige Schuldverschreibungen sind aus steuerlichen und/oder aufsichtsrechtlichen Gründen vor Ablauf ihrer festgelegten Laufzeit durch die Emittentin rückzahlbar.]</p> <p>[Bei berücksichtigungsfähigen Bankschuldverschreibungen ist keine vorzeitige Rückzahlung aus steuerlichen [und/oder] aufsichtsrechtlichen Gründen vorgesehen.]]</p>
		<p><b>[Vorzeitige Rückzahlung nachrangiger Schuldverschreibungen aus steuerlichen und/oder aufsichtsrechtlichen Gründen]</b></p> <p>Nachrangige Schuldverschreibungen sind aus steuerlichen und/oder aufsichtsrechtlichen Gründen vor Ablauf ihrer festgelegten Laufzeit durch die Emittentin rückzahlbar.]</p>
		<p><b>[Vorzeitige Rückzahlung nach Wahl der [Emittentin] [und] [oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)]</b></p> <p>Die Schuldverschreibungen sind nach Wahl der [Emittentin] [und] [oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen].]</p>
		<p><b>[Vorzeitige Rückzahlung aus steuerlichen Gründen]</b></p> <p>[Die vorzeitige Rückzahlung der [fundierten Bankschuldverschreibungen] [nicht nachrangigen Schuldverschreibungen] aus steuerlichen Gründen ist zulässig, insgesamt, jedoch nicht teilweise, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) – der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen der Schuldverschreibungen dargelegt.]</p> <p>[Bei [fundierten Bankschuldverschreibungen] [nicht nachrangigen Schuldverschreibungen] ist keine vorzeitige</p>

		<p>Rückzahlung aus Steuergründen vorgesehen.]]</p> <p><b>Kündigungsgründe</b></p> <p>[Für die nicht nachrangigen Schuldverschreibungen werden Kündigungsgründe definiert, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p>[Für die [nachrangigen Schuldverschreibungen] [und die] [berücksichtigungsfähigen Schuldverschreibungen] sind keine Kündigungsgründe vorgesehen, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p>[Für die fundierten Bankschuldverschreibungen sind keine Kündigungsgründe vorgesehen, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p>Die Anleihebedingungen der Schuldverschreibungen enthalten keine Cross-Default-Bestimmung.</p> <p><b>[Gläubigerbeschlüsse</b></p> <p>In Übereinstimmung mit dem deutschen Schuldverschreibungsgesetz 2009 ("<b>SchVG</b>") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.]</p>
		<p><b>Status der Schuldverschreibungen</b></p> <p>[[Die nicht nachrangigen Schuldverschreibungen] [Die nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen] begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, ausgenommen solche, die aufgrund zwingender gesetzlicher Vorschriften einen höheren Rang haben oder nachrangig sind.]</p> <p>[Die "nicht bevorrechtigten" nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen</p>

		<p>Verbindlichkeiten der Emittentin gleichrangig sind, jedoch mit der Maßgabe, dass sie nicht bevorrechtigte nicht nachrangige (<i>non-preferred senior</i>) Verbindlichkeiten der Emittentin aus Schuldtiteln sind, die die Voraussetzungen gemäß § 131 Abs 3 BaSAG erfüllen, und daher Ansprüche auf den Kapitalbetrag der Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin sind; jedoch in jedem Fall vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (<i>Common Equity Tier 1</i>) gemäß Artikel 28 CRR, Inhabern von Instrumenten des zusätzlichen Kernkapitals (<i>Additional Tier 1</i>) gemäß Artikel 52 CRR, Inhabern von Instrumenten des Ergänzungskapitals (<i>Tier 2</i>) gemäß Artikel 63 CRR der Emittentin und gegenüber allen anderen nachrangigen Verbindlichkeiten der Emittentin.</p> <p>Wobei:</p> <p>"<b>CRR</b>" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (<i>Capital Requirements Regulation</i>) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.]</p> <p>[Die nachrangigen Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.]</p> <p>[Die fundierten Bankschuldverschreibungen begründen direkte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks der Emittentin gleichrangig sind.]</p> <p><b>Negativverpflichtung</b></p> <p>In den Anleihebedingungen der Schuldverschreibungen ist keine Negativverpflichtung vorgesehen.</p>
C.9	siehe Punkt C.8	<p><b>Zinssatz</b></p> <p>[im Fall von fest verzinslichen Schuldverschreibungen [[•]% per annum]</p> <p>[[von bis % (einschließlich) (ausschließlich) per annum [angegebenes [angegebenes [angegebene Datum] Datum] Zinsen]]</p> <p>[Im Fall von variabel verzinslichen Schuldverschreibungen [[•]% per annum minus] [EURIBOR] [LIBOR für die</p>

	<p>festgelegte Währung] [PRIBOR] [der EUR [•] Jahres Swapsatz] [die Differenz zwischen dem EUR [•] Jahres Swapsatz und dem EUR [•] Jahres Swapsatz] [multipliziert mit einem Faktor von [•]] [[zuzüglich][abzüglich] die Marge in Höhe von [•]% für jede Zinsperiode. [Der Höchstzinssatz beträgt [•]% per annum.] [Der Mindestzinssatz beträgt [•]% per annum.]]</p> <p><i>[Im Fall von fest zu variabel verzinslichen Schuldverschreibungen</i></p> <ul style="list-style-type: none"> <li>- [•]% per annum für die Festzinsperiode,</li> <li>- [[•]% per annum minus] [EURIBOR] [LIBOR für die festgelegte Währung] [PRIBOR] [der EUR [•] Jahres Swapsatz] [die Differenz zwischen dem EUR [•] Jahres Swapsatz und dem EUR [•] Jahres Swapsatz] [multipliziert mit einem Faktor von [•]] [[zuzüglich][abzüglich] die Marge in Höhe von [•]% per annum] für die Variable Zinsperiode.</li> </ul> <p>[Der variable Höchstzinssatz ist [•]% per annum.] [Der variable Mindestzinssatz ist [•]% per annum.]]</p> <p><i>[Im Fall von Nullkupon-Schuldverschreibungen Nicht anwendbar. Es erfolgen keine periodischen Zinszahlungen.]</i></p>
<b>Verzinsungsbeginn</b>	[Begebungstag der Schuldverschreibungen.] [•]
<b>Zinszahlungstage</b>	[•] [Nicht anwendbar im Fall von Nullkupon-Schuldverschreibungen.]
<b>Basiswert auf dem der Zinssatz basiert</b>	<p>[Nicht anwendbar im Fall von fest verzinslichen Schuldverschreibungen und im Fall von Nullkupon-Schuldverschreibungen.] [Der [fixe] Zinssatz basiert nicht auf einem Basiswert.]</p> <p>[Der [variable] Zinssatz basiert auf [dem] [den] [EURIBOR] [LIBOR für die festgelegte Währung] [PRIBOR] [EUR [Laufzeit]-Jahres Swapsatz] [EUR [Laufzeit]-Jahres Swapsätzen].]</p>
<b>Fälligkeitstag einschließlich Rückzahlungsverfahren</b>	<p>[•]</p> <p>Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.</p>
<b>Rendite</b>	<p>[[•]% per annum]</p> <p>[Nicht anwendbar im Fall von variabel verzinslichen Schuldverschreibungen und im Fall von fest zu variabel verzinslichen Schuldverschreibungen. Es wird keine Rendite berechnet.]</p>
<b>Name des Vertreters der Inhaber der Schuldverschreibungen</b>	<p>[Nicht anwendbar. Ein Vertreter der Inhaber der Schuldverschreibungen ist nicht ernannt.]</p> <p>[In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.]</p> <p>[[•] ist in den Anleihebedingungen der</p>



		<p>Schuldverschreibungen als gemeinsamer Vertreter der Gläubiger bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]</p> <p>[Ein österreichisches Gericht kann einen Kurator für die fundierten Bankschuldverschreibungen ernennen, welcher die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.]</p>
<b>C.10</b>	<b>siehe Punkt C.9</b>	
	<b>Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen</b>	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
<b>C.11</b>	<b>Einführung in einen regulierten Markt oder einen gleichwertigen Markt/ Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde</b>	<p>[Regulierter Markt der Luxemburger Wertpapierbörse.]</p> <p>[[Amtlicher Handel][Dritter Markt] der Wiener Börse.]</p> <p>[Nicht anwendbar. Die Schuldverschreibungen sind nicht an einem regulierten Markt gelistet.]</p> <p>[Nicht anwendbar. Die Schuldverschreibungen sind nicht gelistet.]</p>

<b>Punkt</b>	<b>Abschnitt D – Risiken</b>	
<b>D.2</b>	<b>Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind</b>	<p>Eine Investition in die Schuldverschreibungen der RLB OÖ birgt das Risiko, dass die RLB OÖ ihre jeweils eingegangenen Verpflichtungen, nicht fristgerecht, nicht in voller Höhe oder überhaupt nicht erfüllt.</p> <p>Die Geschäftstätigkeit der RLB OÖ ist folgenden Risiken ausgesetzt:</p> <ul style="list-style-type: none"> <li>▪ Risiko, dass Kunden und andere Vertragspartner der Emittentin vertragliche Zahlungsverpflichtungen nicht erfüllen und die von der Emittentin gebildeten Rückstellungen für die Abdeckung dieses Risikos nicht ausreichen (Kredit- bzw. Kontrahentenrisiko)</li> <li>▪ Das Risiko aus Krediten an Kunden aus derselben Branche oder an nahestehende Unternehmen kann die Vermögens-, Finanz- und Ertragslage der Emittentin erheblich negativ beeinflussen (Konzentrationsrisiko)</li> <li>▪ Risiko, dass die Emittentin ihre gegenwärtigen oder zukünftigen Zahlungsverpflichtungen nicht vollständig oder fristgerecht erfüllen kann (Liquiditätsrisiko)</li> <li>▪ Risiko der mangelnden Verfügbarkeit kostengünstiger Refinanzierungsmöglichkeiten (Refinanzierungsrisiko)</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Die Absicherungsstrategien der Emittentin könnten sich als unwirksam erweisen</li> <li>▪ Risiken aufgrund der schwierigen volkswirtschaftlichen Bedingungen und der schwierigen Bedingungen am Finanzmarkt</li> <li>▪ Zinsänderungen und die Verringerung von Zinsmargen können wesentliche negative Auswirkungen auf das Finanzergebnis der Emittentin und ihren Zinsüberschuss haben</li> <li>▪ Risiko, dass aufgrund von Änderungen der Marktpreise Verluste entstehen (Marktrisiko)</li> <li>▪ Risiko im Zusammenhang mit Wechselkursschwankungen aufgrund der Geschäftstätigkeit der Emittentin außerhalb Österreichs</li> <li>▪ Die Emittentin kann von wirtschaftlichen Schwierigkeiten anderer großer Finanzinstitute direkt betroffen werden (Systemisches Risiko)</li> <li>▪ Risiko der Emittentin, aufgrund eines intensiven Wettbewerbs bzw. einer sich verschärfenden Wettbewerbssituation Nachteile zu erleiden (Wettbewerbsrisiko)</li> <li>▪ Aufgrund der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder aufgrund externer Ereignisse kann es zum Eintritt unerwarteter Verluste kommen (Operationelles Risiko/IT Risiko)</li> <li>▪ Risiko aufgrund von Wertverlusten aus den Beteiligungen der Emittentin (Beteiligungsrisiko)</li> <li>▪ Risiko, dass die Eigenmittel der Finanzholding der Emittentin nicht ausreichend sind und die Emittentin möglicherweise nicht in der Lage ist, die Mindestanforderungen für Eigenmittel und abschreibungsfähige Verbindlichkeiten zu erfüllen</li> <li>▪ Risiko des Zahlungsausfalles bedingt durch hoheitliche Maßnahmen eines Staates sowie den Ausfall von staatlichen Schuldnern (Länderrisiko)</li> <li>▪ Laufende und zukünftige Gerichts- und Behördenverfahren können bei negativem Ausgang zu finanziellen und rechtlichen Belastungen der Emittentin führen (Risiko laufender und zukünftiger Gerichtsverfahren)</li> <li>▪ Neue staatliche bzw. aufsichtsrechtliche Anforderungen und Änderungen im vorgegebenen Niveau der adäquaten Kapitalisierung und der Verschuldungsquote könnten die RLB OÖ Gruppe erhöhten Kapitalanforderungen bzw. -standards unterwerfen und zukünftig von ihr verlangen, zusätzliches Kapital oder zusätzliche Liquidität zu halten</li> <li>▪ Risiko verstärkter rechtlicher und öffentlicher Einflussnahme auf Kredit- und Finanzinstitute</li> <li>▪ Negative Referenzzinssätze im Kreditgeschäft könnten negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben</li> <li>▪ Risiko der Änderung steuerlicher Rahmenbedingungen, insbesondere betreffend die Stabilitätsabgabe und die Einführung einer Finanztransaktionssteuer</li> </ul>
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		<ul style="list-style-type: none"> <li>▪ Die Einhaltung von Vorschriften im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung bringt erhebliche Kosten und Aufwendungen mit sich und die Nichteinhaltung dieser Vorschriften hat schwerwiegende rechtliche sowie reputationsmäßige Folgen</li> <li>▪ Die Emittentin ist verpflichtet, Beiträge an den Einheitlichen Abwicklungsfonds und an <i>ex-ante</i> finanzierte Fonds der Einlagensicherungssysteme abzuführen; Änderungen der Beiträge können zu zusätzlichen finanziellen Belastungen der Emittentin führen und wirken sich somit nachteilig auf die Finanzposition der Emittentin und auf ihre Vermögens-, Finanz- und Ertragslage aus</li> <li>▪ Aufgrund der Mitgliedschaft der Emittentin in den institutsbezogenen Sicherungssystemen auf Bundes- und auf Landesebene kommt dem Geschäftsverlauf der übrigen Mitglieder dieser Sicherungssysteme eine entscheidende Bedeutung für die Emittentin zu. Eine Zahlungsverpflichtung unter einem dieser Sicherungssysteme könnte sich wesentlich negativ auf die Vermögens-, Finanz- und Ertragslage der Emittentin auswirken</li> <li>▪ Risiko der Emittentin, als Mitglied im österreichweiten Raiffeisen Kundengarantiesystem Nachteile zu erleiden</li> <li>▪ Risiko der Inanspruchnahme der Liquiditätsmanagementvereinbarung durch andere Kreditinstitute der Raiffeisen Bankengruppe Österreich und Oberösterreich</li> <li>▪ Risiko potenzieller Interessenkonflikte der Organmitglieder der Emittentin aufgrund ihrer Tätigkeit</li> </ul>
D.3	<p><b>Zentrale Angaben zu den zentralen Risiken, die den Schuldverschreibungen eigen sind</b></p>	<p><b>Schuldverschreibungen sind möglicherweise kein geeignetes Investment</b></p> <p>Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p><b>Emittenten- oder Kreditrisiko</b></p> <p>Inhaber von Schuldverschreibungen sind dem Risiko ausgesetzt, dass die Emittentin in Zukunft nicht mehr in der Lage ist, ihre Schulden bei Fälligkeit zu bedienen. In diesem Fall kann ein Ausfall von Zinszahlungen und ein Totalverlust des von den Anlegern veranlagten Kapitals nicht ausgeschlossen werden.</p> <p><b>Ein illiquider Markt kann die Gläubiger darin beschränken, ihre Schuldverschreibungen zu veräußern</b></p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p>

		<p><b>Gläubiger unterliegen dem Risiko unvorteilhafter Entwicklungen des Marktpreises der Schuldverschreibungen</b></p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p><b>Anleihegläubiger können dem Risiko ausgesetzt sein, dass die tatsächliche Rendite eines Investments aufgrund einer künftigen Geldentwertung (Inflation) sinkt</b></p> <p>Der Anleihegläubiger ist dem Risiko ausgesetzt, dass die Inflationsrate gleich hoch oder höher ist als die Nominalverzinsung, sodass die tatsächliche Rendite der Schuldverschreibungen null oder sogar negativ ist.</p> <p><b>[Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin weiteres Fremdkapital benötigt</b></p> <p>Die Aufnahme von weiterem Fremdkapital kann den Marktpreis der Schuldverschreibungen und die Fähigkeit der Emittentin, ihre Verpflichtungen aus den Schuldverschreibungen zu erfüllen, negativ beeinflussen und die finanziellen Mittel reduzieren, die im Fall des Konkurses der Emittentin für die Bedienung der Schuldverschreibungen zur Verfügung stehen.]</p> <p><b>Die Emittentin ist Interessenkonflikten ausgesetzt, welche sich auf die Gläubiger nachteilig auswirken könnten</b></p> <p>Die Emittentin kann von Zeit zu Zeit auch in anderen Funktionen in Bezug auf die Schuldverschreibungen auftreten, so etwa als Berechnungsstelle. Dies könnte zu Interessenkonflikten führen.</p> <p><b>[Risiko der Vorzeitigen Rückzahlung</b></p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Des Weiteren kann der Gläubiger gezwungen sein, zu im Vergleich zum ursprünglichen Investment schlechteren Konditionen zu reinvestieren.</p> <p>Im Fall, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig entweder zu einem von der Emittentin nach billigem Ermessen als angemessenen Marktpreis festgelegten vorzeitigen Rückzahlungsbetrag oder zu ihrem Nennbetrag bzw. zum Amortisationsbetrag zurückzuzahlen, trägt der Anleihegläubiger das Risiko, dass dieser vorzeitige Rückzahlungsbetrag niedriger als der Marktpreis der Schuldverschreibungen und/oder ihr Nennbetrag und/oder ihr Amortisationsbetrag ist.]</p> <p><b>[Währungsrisiko</b></p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher</p>
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		<p>Schuldverschreibungen beeinflussen können.]</p> <p><b>[Festverzinsliche Schuldverschreibungen]</b></p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Marktpreis einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p><b>[Variabel verzinsliche Schuldverschreibungen]</b></p> <p>Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Zinsober- und/oder Zinsuntergrenzen ausgestattet sein. Der Marktpreis solcher Schuldverschreibungen neigt zu größerer Volatilität als der von herkömmlichen Schuldverschreibungen.]</p> <p><b>[Gegenläufig Variabel verzinsliche Schuldverschreibungen]</b></p> <p>Der Marktpreis von gegenläufig variabel verzinslichen Schuldverschreibungen ist typischerweise volatiler als der Marktpreis anderer konventioneller variabel verzinslicher Schuldverschreibungen basierend auf demselben Referenzsatz (und mit sonst gleicher Ausstattung), weil ein Anstieg des Referenzsatzes nicht nur den auf die Schuldverschreibungen zahlbaren Zins verringert, sondern weil er zudem einen Anstieg des geltenden Zinssatzes reflektieren könnte, was weitere negative Auswirkungen auf den Marktpreis derartiger Schuldverschreibungen haben könnte.]</p> <p><b>[Bestimmte Risiken in Bezug auf den [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE]]</b></p> <p>Bestimmte Risiken ergeben sich im Zusammenhang mit dem [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE], an den die Zinssätze der variabel verzinslichen Schuldverschreibungen geknüpft sind, der als "Benchmark" gilt (die "<b>Benchmark</b>") und der Gegenstand aktueller aufsichtsrechtlicher Vorgaben und Reformvorschläge auf nationaler und internationaler Ebene ist. Einige dieser Reformen sind bereits in Kraft getreten, während andere noch umgesetzt werden müssen. Diese Reformen können dazu führen, dass sich die Benchmark (sofern davon betroffen) anders als in der Vergangenheit entwickelt oder ganz abgeschafft wird. [Zum Beispiel hat die britische Financial Conduct Authority am 27. Juli 2017 angekündigt (die "<b>FCA Ankündigung</b>"), dass sie nach 2021 Banken nicht mehr dazu bewegen oder verpflichten will, Daten für die LIBOR Benchmark zu übermitteln. Die FCA Ankündigung deutet darauf hin, dass die Beibehaltung des LIBOR auf der bestehenden Basis nach 2021 nicht garantiert werden kann.] Die Reformen können auch zu anderen Auswirkungen führen, die nicht vorhersehbar sind.</p> <p>Obgleich es ungewiss ist, ob oder inwieweit eine Änderung betreffend die Verwaltung oder das Verfahren zur Ermittlung</p>
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	<p>des [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE] Auswirkungen auf den Marktpreis der Schuldverschreibungen haben könnten, sollten Anleger beachten, dass sie dem Risiko ausgesetzt sind, dass Änderungen des [EURIBOR] [LIBOR] [PRIBOR] [EUR SWAP RATE] sich wesentlich nachteilig auf den Marktpreis und die Zahlungen unter den Schuldverschreibungen auswirken könnten.]</p> <p><b>[Höchstzinssatz]</b></p> <p>Im Falle eines Höchstzinssatzes kann der Gläubiger nicht von einer tatsächlichen günstigen Entwicklung oberhalb des Höchstzinssatzes profitieren.]</p> <p><b>[Nullkupon-Schuldverschreibungen]</b></p> <p>Der Inhaber einer Nullkupon-Schuldverschreibung ist insbesondere dem Risiko ausgesetzt, dass der Marktpreis einer solchen Schuldverschreibung aufgrund von Änderungen des Marktzinssatzes fällt. Marktpreise von Nullkupon-Schuldverschreibungen sind volatiler als Marktpreise von festverzinslichen Schuldverschreibungen und reagieren stärker auf Änderungen der Marktzinssätze als verzinsliche Schuldverschreibungen mit gleicher Laufzeit.]</p> <p><b>[Beschlüsse der Gläubiger]</b></p> <p>Da die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.]</p> <p><b>[Gemeinsamer Vertreter]</b></p> <p>Da die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vorsehen, so ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.]</p> <p><b>[Risiken im Zusammenhang mit dem österreichischen KuratorenGesetz (KuratorenG) und dem österreichischen Kuratorenergänzungsgesetz]</b></p> <p>Gemäß dem österreichischen KuratorenGesetz (KuratorenG) und dem österreichischen Kuratorenergänzungsgesetz kann ein österreichisches Gericht auf Verlangen eines Beteiligten (zB eines Anleihegläubigers) oder auf Veranlassung eines zuständigen Gerichts einen Treuhänder (Kurator) ernennen, der die gemeinsamen Interessen der Anleihegläubiger in Bezug auf alle Angelegenheiten, die ihre gemeinsamen Rechte berühren, vertritt.]</p> <p><b>[Vorzeitige Kündigung durch die Gläubiger]</b></p>
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	<p>Gläubiger haben kein Recht auf vorzeitige Kündigung der Schuldverschreibungen.]</p> <p><b>Wiederanlagerisiko</b></p> <p>Im Falle eines Verkaufs von Schuldverschreibungen vor Ende der Laufzeit oder bei Rückzahlung zum Ende der Laufzeit besteht für die Anleihegläubiger das Risiko, dass eine Wiederanlage der Erlöse aus den Schuldverschreibungen nicht mit einer vergleichbaren Rendite möglich ist.</p> <p><b>[Gesetzliche Verlustteilnahme</b></p> <p>Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können.]</p> <p><b>[Die Emittentin könnte Abwicklungsbefugnissen unterliegen, die auch negative Auswirkungen auf die Schuldverschreibungen haben könnten</b></p> <p>Unter der Voraussetzung, dass die Emittentin die anwendbaren Bedingungen für die Abwicklung erfüllt, hat die Abwicklungsbehörde bestimmte Abwicklungsbefugnisse, die sie im Rahmen oder zur Vorbereitung der Anwendung eines Abwicklungsinstruments einzeln oder in Kombination ausüben kann. Die Ausübung einer dieser Abwicklungsbefugnisse könnte negative Auswirkungen auf die Emittentin und/oder die Schuldverschreibungen haben.]</p> <p><b>Im Fall einer Insolvenz der Emittentin haben Einlagen einen höheren Rang als die Ansprüche der Gläubiger im Zusammenhang mit den Schuldverschreibungen</b></p> <p>Gemäß § 131 BaSAG, welcher Artikel 108 BRRD in Österreich umsetzt, ist in Insolvenzverfahren, die in Bezug auf die Emittentin eröffnet wurden, eine Insolvenzzrangfolge für Einlagen anwendbar. Daher sollten Gläubiger beachten, dass im Fall von Insolvenzverfahren, die in Bezug auf die Emittentin eröffnet wurden, und in allen vergleichbaren Verfahren (so wie Abwicklungsverfahren gemäß dem BaSAG) ihre Ansprüche nachrangig zu bestimmten Ansprüchen sein werden, und dass sie daher nur Zahlung auf ihre Ansprüche erhalten werden, wenn und soweit diese Ansprüche vollständig beglichen wurden.</p> <p><b>[Kreditratings</b></p> <p>Kreditratings von Schuldverschreibungen reflektieren möglicherweise nicht alle Risiken im Zusammenhang mit einer Veranlagung in die maßgeblichen Schuldverschreibungen und können ausgesetzt, herabgestuft und zurückgezogen werden, was nachteilige Auswirkungen auf den Marktpreis der Schuldverschreibungen haben kann.]</p> <p><b>Änderungen des anwendbaren Rechts</b></p> <p>Die Schuldverschreibungen unterliegen deutschem oder österreichischem Recht und Änderungen anwendbarer Gesetze, Verordnungen oder der Aufsichtspraxis können nachteilige Auswirkungen auf die Emittentin, die</p>
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		<p>Schuldverschreibungen und deren Inhaber haben.</p> <p><b>Kosten</b></p> <p>Die mit dem Kauf, Verkauf oder dem Halten der Schuldverschreibungen verbundenen Kosten können die Rendite der Schuldverschreibungen beeinträchtigen.</p> <p><b>Clearingsysteme</b></p> <p>Die wirtschaftlichen Eigentumsrechte der Anleger können nur über das Clearing System gehandelt werden, und die Emittentin erfüllt ihre Zahlungsverpflichtungen aus den Schuldverschreibungen durch Leistung von Zahlungen an das Clearing System zur Weiterleitung an dessen Kontoinhaber.</p> <p><b>Änderungen im anwendbaren Steuerregime</b></p> <p>Die Gläubiger sollten beachten, dass sich das anwendbare Steuerregime zu ihrem Nachteil ändern kann und die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen daher sorgfältig prüfen.</p> <p><b>[Risiko unbesicherter Schuldverschreibungen</b></p> <p>Im Falle der Insolvenz der Emittentin werden die Forderungen besicherter Gläubiger der Emittentin (wie beispielsweise die Inhaber fundierter Bankschuldverschreibungen) vor den Forderungen der Inhaber unbesicherter Schuldverschreibungen bedient.]</p> <p><b>[Nicht-nachrangige Schuldverschreibungen sind nicht von der gesetzlichen Einlagensicherung gedeckt. Die freiwillige Einlagensicherung für nicht nachrangige Schuldverschreibungen könnte sich als unzureichend erweisen</b></p> <p>Nicht-nachrangige Schuldverschreibungen sind nicht von der gesetzlichen Einlagensicherung gedeckt. Die freiwillige Einlagensicherung für nicht nachrangige Schuldverschreibungen im Rahmen der Raiffeisen-Kundengarantiegemeinschaft könnte nicht ausreichen, um den Ausfall bei den Inhabern solcher Schuldverschreibungen zu kompensieren. Die Inhaber solcher Schuldverschreibungen könnten daher ihr gesamtes Investment verlieren.]</p> <p><b>[Berücksichtigungsfähige Schuldverschreibungen</b></p> <p>Die Einstufung der berücksichtigungsfähigen Schuldverschreibungen als MREL-fähige Instrumente ist unsicher. Berücksichtigungsfähige Schuldverschreibungen können aus aufsichtsrechtlichen Gründen vorzeitig zurückgezahlt werden. Die Anleihebedingungen für diese Schuldverschreibungen enthalten keine expliziten Kündigungsgründe. Berücksichtigungsfähige nicht nachrangige Schuldverschreibungen sind neue Anleihetypen, für die es keine Historie gibt.]</p> <p><b>[Nachrangige Schuldverschreibungen</b></p> <p>Die Verbindlichkeiten der Emittentin aus nachrangigen Schuldverschreibungen stellen unbesicherte und nachrangige Verbindlichkeiten dar, die gegenüber allen Ansprüchen nicht nachrangiger Gläubiger der Emittentin nachrangig sind. Forderungen aus nachrangigen Schuldverschreibungen werden erst dann bedient, wenn alle</p>
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		<p>nicht-nachrangigen Ansprüche erfüllt wurden.]</p> <p><b>[Nachrangige Schuldverschreibungen dürfen nicht nach Wahl der Gläubiger vorzeitig zurückgezahlt werden, und jegliche Rechte der Emittentin auf vorzeitige Rückzahlung oder Rückkauf der nachrangigen Schuldverschreibungen sind von einer vorherigen Erlaubnis der zuständigen Behörde abhängig]</b></p> <p>Gläubiger nachrangiger Schuldverschreibungen haben kein Recht auf vorzeitige Rückzahlung ihrer Schuldverschreibungen und sollten auch nicht in der Erwartungshaltung investieren, dass die Emittentin ein vorzeitiges Kündigungsrecht ausüben wird.]</p> <p><b>[Market Making]</b></p> <p>Das Market Making der Emittentin für die eigenen nachrangigen Schuldverschreibungen erfordert die vorherige Zustimmung der zuständigen Aufsichtsbehörde und unterliegt bestimmten Bedingungen und Grenzwerten.]</p> <p><b>[Nachrangige Schuldverschreibungen unterliegen keiner gesetzlichen oder freiwilligen Einlagensicherung oder Anlegerentschädigung]</b></p> <p>Die Investoren können sich im Fall einer Insolvenz der Emittentin nicht auf ein gesetzliches oder freiwilliges Einlagensicherungssystem verlassen und könnten ihre gesamten Investitionen verlieren.]</p> <p><b>[Risiken in Bezug auf den Deckungsstock]</b></p> <p>Zahlungsansprüche der Anleihegläubiger fundierter Schuldverschreibungen sind durch Deckungsstöcke besichert und im Falle von Insolvenz- und Exekutionsverfahren besteht keine Sicherheit dafür, dass die jeweiligen Deckungsstockwerte zu jedem Zeitpunkt ausreichen, um die Verpflichtungen aus den fundierten Schuldverschreibungen zu decken und/oder dass Ersatzwerte dem jeweiligen Deckungsstock zeitgerecht hinzugefügt werden können. Anleger dürfen nicht darauf vertrauen, dass die Werte eines Deckungsstockes, dem die von ihnen gehaltenen fundierten Schuldverschreibungen nicht zugeordnet sind, zur Befriedigung ihrer Forderungen herangezogen werden können.]</p>
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Punkt	Abschnitt E – Angebot	
E.2b	<p><b>Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen</b></p>	<p><b>[•]</b></p>
E.3	<p><b>Beschreibung der Angebotskonditionen</b></p>	<p>[Ein öffentliches Angebot findet nicht statt und wird nicht in Betracht gezogen.]</p> <p>[Die Gesamtsumme [der Emission] [des Angebots] beträgt [bis zu] [•].]</p>

		<p>[Die Angebotsfrist beginnt am [•] und endet am [•].]</p> <p>[Der Mindestzeichnungsbetrag beträgt [•].]</p> <p>[Der Höchstzeichnungsbetrag beträgt [•].]</p> <p>[Der Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ist [•].]</p> <p>[•]</p>
<b>E.4</b>	<b>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen</b>	[•]
<b>E.7</b>	<b>Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden</b>	[•]

## RISK FACTORS

### **Risk Factors regarding RLB OÖ**

An investment in the Notes issued by RLB OÖ, bears the risk that RLB OÖ is not able to fulfil its obligations created by the issuance of the Notes on the relevant due date, sufficiently or at all.

### **Risk that customers and other contractual partners of the Issuer may fail to meet their obligations and that the provisions formed by the Issuer are insufficient to cover this risk (credit- or counterparty risk).**

The risk that customers and other contractual partners of the Issuer may fail to meet their payment obligations, whether in full or in part or not at maturity, arises for the Issuer from transactions with private customers, commercial customers, other credit institutions, financial institutions and sovereign debtors (states and regional authorities). Collateral to hedge business and real estate loans may prove insufficient to offset defaulted payments due to a decline in market prices or over-valuation. The risk exists that in addition to the already existing provisions of the Issuer, additional provisions will be required for any doubtful or uncollectable receivables. The extent of the uncollectable loans and the necessary provisions might have a negative influence on the business, asset, financial and earnings situation of the Issuer and lead to additional requirements regarding equity backing.

### **Risk derived from loans to customers in the same branch or companies closely associated can have a sizeable negative influence on the Issuer's business, asset, financial and earnings situation (concentration risk).**

The receivables that the Issuer holds against borrowers from a certain economic branch or closely associated companies (pursuant to IAS 24<sup>1</sup>) mean that to a varying degree, it is subject to the disadvantageous effects of a concentration, or the interactions within a branch or the group of closely associated companies. This could result in a considerable negative influence on the Issuer's business, asset, financial and earnings situation.

### **The risk that the Issuer may be unable to meet its current or future payment obligations in full or on time (liquidity risk).**

Owing to the differing terms of receivables and payables of the Issuer, the risk exists that the Issuer will either be unable to meet its current and future payment obligations in full or on time, or that if required, the required liquidity cannot be obtained subject to the anticipated conditions. Liquidity risk includes the following risk components: (i) insolvency risk which includes the maturity risk (unplanned extension of capital commitment duration of assets) and the call risk (premature withdrawal of deposits, unexpected use of committed credit facilities); (ii) the liquidity maturity transformation risk which includes the market liquidity risk (balance sheet assets may only be sold at less favourable terms) and the refinancing risk (follow-on funding cannot be carried out or only at less favourable terms). The materialisation of this risk might have negative repercussions upon the Issuer's business, asset, financial and earnings situation.

### **Risk of insufficient availability of low-cost refinancing possibilities (refinancing risk).**

The Issuer's profitability depends upon its access to low-cost refinancing possibilities. Owing to external factors (e.g. financial market crisis) or a downgrade of the Issuer's rating access to refinancing possibilities may be limited or more expensive, especially due to a change in interest rates.

The Issuer has obtained a rating from the Moody's Deutschland GmbH rating agency ("**Moody's**"). It also represents an assessment by the rating agency, based on creditworthiness criteria, about the Issuer's creditworthiness and the probability of a payment delay or default by the Issuer. A

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<sup>1</sup> International Accounting Standards ("**IAS**") – IAS 24 defines "closely associated persons"

downgrading, suspension or withdrawal of the rating would lead to a reduction in competitiveness, especially as a result of increased equity and loan costs. It could limit the circle of potential business partners and hence the access to liquidity, which would lead to the creation of new payables or the calling in on existing liabilities, or an obligation to provide collateral. The Issuer's rating can exert a major influence upon its refinancing costs.

As of the date of this Prospectus, the European Central Bank ("**ECB**") provides secured loans at the main refinancing rate (currently 0 per cent.) to European financial institutions with full allotment. If the ECB were to restrict its collateral standards or allotments or if it would increase the rating requirements for collateral securities, this could increase the Issuer's funding costs and limit the Issuer's access to liquidity.

Furthermore, stable customer deposits are important for the Issuer with regards to funding. Their availability depends on various factors outside RLB OÖ's control, such as a loss of confidence of depositors in either the economy in general, the financial services industry or the Issuer specifically, rating downgrades, low interest rates and other factors. These factors may limit the Issuer's ability to maintain an adequate level of customer deposits at acceptable terms. Unfavourable refinancing possibilities may be detrimental to the Issuer's business, asset, financial and earnings situation.

**The Issuer's hedging strategies may prove to be ineffective.**

The Issuer utilises a range of instruments and strategies to hedge interest, currency and other economic risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. Gains and losses from ineffective risk-hedging measures can increase the volatility of the results generated by RLB OÖ, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

**Risks derived from difficult macroeconomic and financial market conditions.**

The Issuer is exposed to the risk of changes in the economic and political environment in Austria and other countries of the world as well as the development of the global economy and financial markets. The difficulties to which the global financial markets have been exposed in recent years resulting from the economic, financial and sovereign debt crisis continue to have an impact. Political uncertainties and tensions, above all the stricter pace of trade policy discussions with the USA, British EU exit negotiations and the increasing attractiveness of populist parties, also pose risks for future economic development. After the 2016 US presidential elections, there is also uncertainty about relations between the USA and other economic zones. Although global financial markets initially reacted relatively positively to the new US administration's announced planned growth-enhancing measures, global financial markets could react adversely to these actions once these plans take more concrete shape or vice versa if these plans are not implemented, e.g. if they do not result quickly enough in the expected increased economic growth or if protectionist measures dampen global economic growth.

The risks of the European sovereign debt crisis seem to have eased in recent years as the ECB's programmes, the rescue packages of EU member states and a general economic upturn seem to have stabilised the situation in Europe to some extent. Nevertheless, public debt remains above sustainable levels in some countries. This and the foreseeable expiry of government bond purchases by the ECB pose a latent risk of a resurgence of public debt issues in the Euro-Zone.

According to the Organisation for Economic Co-operation and Development ("**OECD**") forecast of mid-March 2018, the global economy will grow by 4 per cent. in 2018 and 4 per cent. in 2019. The OECD forecasts growth of 2.3 per cent. for 2018 and 2.1 per cent. for 2019 for the Euro-Zone.

The current ultra-low (or even negative) interest environment creates further pressure on the financial sectors globally. The U.S. Federal Reserve Bank ("**FED**") began a cycle of interest rate hikes at the end of 2015, which gained momentum in 2017. The market expects a total of three to four interest rate hikes in 2018. This expectation is based on the continued strength of the US economy (solid growth, full employment). By contrast, the ECB makes it clear that interest rate hikes will only be realistic once

the bond purchase programme (end of September 2018) has expired. The expected tightening of monetary policy by the FED and later also the ECB, bears, *inter alia*, due to possible devaluation pressure on emerging market currencies, the risk of dampening the currently very dynamic global economic growth. Variances in monetary policy may result in increased volatility in debt and foreign exchange markets (e.g. Euro/Dollar exchange rate). Moreover, excesses in both advanced and particularly emerging economies, may be exposed. The outlook for the European and global economy remains challenging, due to the difficult situation in the emerging economies.

The ongoing historical low interest rate level in connection with the requirement to increase own funds as well as the high tax burden for banks reduce the earnings opportunities and increase the cost pressure. For these reasons structural improvements and increases in efficiency are of particular importance. The Issuer and its contractual partners, as well as the demand for the services and financial products offered and developed by the Issuer, could be negatively affected at any time by a disadvantageous change to the economic or political environment in Austria and/or the euro states, as well as a renewed and/or a worsening of the deleterious trend in the world economy and the global financial markets, which would have a detrimental impact upon the Issuer's business, asset, financial and earnings situation.

**Changes in interest rates and the decrease of interest rate margins can have significant adverse effects on the Issuer's financial results, including net interest income.**

The Issuer derives the majority of its operating income from net interest income. Interest rates are sensitive to specific factors beyond the Issuer's control, such as inflation, monetary policies set by central banks and national governments, the liberalisation of financial services and increased competition in the markets in which the Issuer operates, domestic and international economic and political conditions, as well as other factors. Changes in interest rates can affect the spread between the rate of interest that a credit institution pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. If the interest margin decreases, net interest income will also decrease unless the Issuer is able to compensate such decrease by increasing the total amount of funds it lends to its customers. A decrease in rates charged to customers will often have a negative effect on margins, particularly when interest rates on deposit accounts are already very low, since a credit institution may have little ability to make a corresponding reduction in the interest it pays to lenders. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. Furthermore, increasing interest rates increase the debt service burden for borrowers and, therefore, might give rise to increasing credit losses. For competitive reasons, the Issuer may also choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could reduce the Issuer's net interest margin and have a material adverse effect on its net interest income and, thereby, its business, results of operation and financial condition.

**Risk that losses could occur due to market price changes (market risk).**

Financial market conditions exert a major influence on the business activities of the Issuer. Changes and fluctuations in market interest rate levels (interest volatility), negative market interest rates, a flat or inverse yield curve as well as changes and fluctuations of market prices in the currency, stock, commodity and other markets can have a detrimental effect on the Issuer's business results. The Issuer's earnings from trading transactions (interest rate trading, foreign exchange trading and securities trading) could decline due to unfavourable market or economic conditions. Disadvantageous developments in the financial markets may not only be triggered by purely economic events, but also by war, terror attacks, natural disasters, interest rate and monetary policy of national banks, tax policy or other similar occurrences. Among other consequences, shifts in the financial markets can lead to higher costs for the capital and cash provisions of the Issuer and depreciation requirements with regard to existing asset items, especially participations held by the Issuer. Furthermore, should this market risk materialise, it could also have a negative impact upon the demand for the services and financial products offered by the Issuer and thus its business, asset, financial and earnings situation.

**Risk in connection with exchange rate fluctuations due to the Issuer's business activities outside Austria.**

Value fluctuations between the euro and currencies of countries outside the Euro-Zone in which the Issuer is active (especially the Czech Republic) may have a negative effect upon the Issuer's business, asset, financial and earnings situation. Shifts in the exchange rate between the euro and the respective national currencies could therefore have detrimental repercussions upon the Issuer's business, asset, financial and earnings situation.

**The Issuer can be affected directly by the economic difficulties of other large financial institutions (systemic risk).**

The financial and capital markets may develop negatively owing to the fact that one or more financial institutes such as credit institutions or insurance companies are either totally or partially unable to meet their obligations to other financial and capital market players. As a consequence of the frequent existence of close economic ties between large financial institutions and other financial and/or other capital market players, the risk exists that the economic difficulties of a large financial institute (e.g. Lehman bankruptcy) or the non-fulfilment by such a body of its liabilities may cause a shortage of liquidity with a disadvantageous influence upon the entire financial and capital market, losses, or the failure of other financial and capital market participants to meet their obligations.

The risk exists that these systemic risks may also affect financial intermediaries (such as clearing houses, banks, etc.) with which the Issuer completes its daily business. The materialisation of one of the aforementioned risks would lead to considerable negative developments in the financial and capital markets and be seriously detrimental to the business, asset, financial and earnings situation of the Issuer.

**Risk to the Issuer of disadvantages owing to intensive competition or a deterioration in the competitive situation (competitive risk).**

The Issuer is a regional credit institute with a focus on banking business with private and commercial customers. The regional emphasis of its business activities is in Austria and South Germany. The Issuer is a player in a difficult, domestic economic market (Austria and South Germany). The Issuer's competitiveness depends to a large extent on its ability to adapt its business quickly to market trends. Intensive competition with other (credit) institutions or FinTechs or a worsening of the competitive situation, especially in the Austrian and South Germany domestic market, as well as the failure to recognise significant developments and trends in the banking sector in time could have a considerable negative impact upon the Issuer's business, asset, financial and earnings situation.

**Unexpected losses can occur owing to the inadequacy or failure of internal processes, persons or systems, or due to external events (operational risk/IT risk).**

The Issuer understands operating risk as being constituted by the risk of unexpected losses owing to the inadequacy or failure of internal processes, persons or systems, or due to external events including legal risk. In particular, such dangers also relate to internal risk factors, e.g. unauthorised actions, theft and fraud, employee errors, handling and process errors, business interruptions or system failures, as well as external risk factors as system-technical failures of contractual partners, money laundering and customer fraud. Legal risk is understood for example as meaning the lack of an entitlement of a contractual partner of the Issuer to conclude a transaction, contractual errors or incomplete transaction documentation that may lead to an inability to legally enforce the receivables/claims derived from transactions.

The Issuer's business activities are largely dependent upon functional communications and data processing systems. Outages, interruptions and security deficiencies may lead to failures or downtimes in the customer relations, accounting, safe-keeping, support and/or customer management systems. The ongoing operation of various business segments of the Issuer may therefore be temporarily or permanently impaired.

The advent of a currently unforeseen situation or the occurrence of risks, which from a present

perspective are incalculable, can result in the Issuer's risk control and management system being overburdened or failing.

This may have a negative impact on the Issuer's business, asset, financial and earnings situation.

#### **Risk derived from value losses of the Issuer's investment portfolio (investment portfolio risk).**

The Issuer has a participation in Raiffeisen Bank International AG ("**RBI**") as well as participation in other companies. Currently, RLB OÖ holds a participation of around 9.5 per cent. in RBI. The participation in RBI is reported by RLB OÖ at equity. The results of this and other investments make a considerable contribution to the Issuer's consolidated annual profit.

The investments of RLB OÖ are subject to various risks. In particular, they are exposed to general business risks such as the risk of potential losses arising from market changes in the form of fluctuating or changing interest rates, currency or share prices and prices in general (market risk), the risk that the customers of companies in which the Issuer is invested are unable to meet their financial obligations (credit risk), currency risks, the risk of unexpected losses due to insufficient or failed internal procedures, systems and personnel policy, as well as the risk of external events (operational risk), including the legal risk and can be the object of legal disputes, be subjected to official or governmental examinations, or confronted with changes to the applicable laws or official practice, which can have a considerable negative effect on their business activities. The investments themselves are dependent upon the availability of liquidity and refinancing possibilities and with their listed and unlisted participations are subject to an analogous investment risk, *i.e.* mainly the risk that the capital invested in the participation does not generate any returns or loses value.

In addition, the business activities of the Issuer's investments, especially RBI, which disposes over participations in credit institutions and leasing companies in Central Europe, South-Eastern Europe and various Commonwealth of Independent States ("**CIS**") states, are dependent upon the business, political, legal, social and economic environment, and in particular the development of the financial markets and the political situation in such countries and regions.

The countries and regions in which (direct or indirect) investments of the Issuer exist, especially the non-EU member states, are prone to greater political, economic and social changes and to the risks related thereto, such as exchange rate fluctuations, alterations to the regulatory framework, official measures, inflation, economic recession, negative effects on domestic markets, labour market tensions linked to changes in socio-political values, ethnic tensions, declining birth-rates, etc. All these factors may negatively affect the Issuer's assets, financial position and results of operations.

#### **Participation risk relating to RBI**

RBI sees Austria and Central and Eastern Europe ("**CEE**") as its home market. The CEE region includes economies with differing growth rates. Although the economies of Russia and Belarus have stabilised and the Ukraine is recovering moderately, risks and uncertainties are still present in the evaluation and further development of RBI's activities in these countries.

#### **Participation risk relating to HYPO Salzburg and HYPO Oberösterreich**

The Issuer also holds participation in the amount of 67.81 per cent. in its fully consolidated subsidiary Salzburger Landes-Hypothekenbank Aktiengesellschaft ("**HYPO Salzburg**") and a minority stake in the amount of 41.61 per cent. in Oberösterreichische Landesbank AG ("**HYPO Oberösterreich**") which is reported at equity in the IFRS group. Resulting therefrom, RLB OÖ bears additional special risks (including risks due to their membership in the *Hypothekenbanken* division and in the *Verband der österreichischen Landes-Hypothekenbanken*).

In connection with the decisions of the Austrian Supreme Court on negative interest rates and margin maintenance, HYPO Salzburg set up a provision of EUR 6.1 million for the period 2015 to 31 December 2017 due to customers repayment claims.

The investment in HYPO Oberösterreich was subjected to an impairment test as at 31 December 2017. The trigger for the impairment in the 2017 financial year was an only slight improvement in the periodic company valuation with a significant increase in proportional equity at the same time caused above all by valuation effects. This resulted in a need to adjust the value from EUR -10.83 million

(2016: EUR -14.68 million) to an IFRS carrying amount as of 31 December 2017 of EUR 125.74 million (2016: EUR 119.51 million).

**Participation risk relating to Saline**

As at 31 December 2017, the investment in Österreichische Salinen AG ("**Saline**") amounting to 41.25 per cent. was subjected to an impairment test. The trigger for the impairment in the 2017 financial year in turn reveals only a slight improvement in the periodic company valuation with a significant increase in proportional equity at the same time caused by results. This resulted in a need to adjust the value from EUR -4.07 million (2016: EUR 0 million) to an IFRS carrying amount as of 31 December 2017 of EUR 26.30 million (2016: EUR 24.23 million).

**Participation risk relating to OÖ Wohnbau Gesellschaft für den Wohnungsbau**

RLB OÖ also holds a participation in OÖ Wohnbau Gesellschaft für den Wohnungsbau gemeinnützige GmbH ("**OÖ Wohnbau Gesellschaft für den Wohnungsbau**"). In 2017, the Linz Tax Office has submitted an application to the competent state government for a procedure to remove the not-for-profit status of OÖ Wohnbau Gesellschaft für den Wohnungsbau in accordance with section 35 of the Austrian Public House Building Act (*Wohnungsgemeinnützigkeitgesetz* - "**WGG**"), based on the fact that the Linz Tax Office believes that its ancillary and exceptional business prevail (section 7 (3-4) WGG) as compared with its principal business (section 7 (1-2) WGG). At the present time, the Province of Upper Austria has not issued a decision on this withdrawal procedure.

All of the above could have significant adverse effects on the Issuer in the future since dividend payments to the Issuer might fail to be made, to depreciate these investments in whole or in part or to carry out other measures which could have adverse effects on the Issuer's assets, financial position and results of operations.

**Risk that the equity of the Issuer's financial holding may prove insufficient and the Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.**

As of 31 December 2017, the uppermost financial holding of the Issuer (Raiffeisenbankengruppe OÖ Verbund eGen) had a total capital ratio of 17.79 per cent. on a consolidated level (total capital ratio in accordance with CRR) and a Common Equity Tier 1 capital ratio of 15.77 per cent. (*Source: Consolidated Annual Report RLB OÖ as at 31 December 2017, page 149*). Nonetheless, the risk exists that the Issuer's equity may be inadequate and that the prescribed capital requirements of the ECB, such as the Supervisory Review and Evaluation Process Ratio ("**SREP**") may not be met in future.

Furthermore, under the Single Resolution Mechanism ("**SRM**"), each institution has to ensure that it meets at all times (on an individual basis and in case of EU parent undertakings (such as RLB OÖ Group) also on a consolidated basis) a minimum requirement for own funds and eligible liabilities. Such minimum requirement currently shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution.

The scope, calculation and composition of the minimum requirement for own funds and eligible liabilities ("**MREL**") are currently under review (see also the risk factor "*New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject RLB OÖ Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future (risk relating to changes in the law, regulatory risk)*"). There is a risk that the Issuer may not be able to meet the MREL which could result in higher refinancing costs, regulatory measures and, if resolution measures were imposed on the Issuer, could significantly affect its business operations and lead to losses for its creditors (including the Holders of the Notes) and materially adversely affect the Issuer's ability to make payments on the Notes.

All this could have a negative effect upon the business, asset, financial and earnings situation of the Issuer and/or the RLB OÖ Group.



**Risk of payment default due to the official measures of a state or the default of state debtors (country risk).**

The country risk for the Issuer is defined in line with § 39a of the Austrian Banking Act (*Bankwesengesetz – "BWG"*) (Internal Capital Assessment Process – *ICAAP*) and focuses on the risk of a payment default caused by the official measures of a state and/or the default of state debtors. A payment default owing to the official measures of a state and/or the default of state debtors, as well as the required provisions, can have a negative effect on the Issuer's business, asset, financial and earnings situation and lead to additional equity backing requirements.

The Issuer has made investments or risk positions particularly in Germany, the Czech Republic, France and Poland. Therefore, the Issuer is exposed to the risks inherent in these markets with regard to its activities. These may include rapid political, economic and social changes, including currency fluctuations, possible foreign exchange controls and restrictions, developing regulatory structures, inflation, recession, local market distortions and labor conflicts. The occurrence of one or more of these events can reduce the ability of the Issuer's customer or counterparty in these countries or the region to receive foreign currency or loans and thus meet their obligations to the Issuer. These risks might have a prolonged negative effect upon the Issuer's business, asset, financial and earnings situation.

**In the case of a negative conclusion, ongoing and prospective judicial and official proceedings may lead to financial and legal burdens upon the Issuer (ongoing and prospective judicial proceedings risk).**

Within the scope of its normal business, the Issuer conducts civil and administrative law proceedings before various courts and official authorities. The Issuer forms provisions for the civil and administrative law proceedings that it is conducting in line with its estimation of the litigation risk or prospects. However, the result of pending judicial or official proceedings cannot be predicted. Therefore, a negative conclusion to ongoing and prospective judicial or official proceedings might have considerable negative effects upon the Issuer's asset, financial and earnings situation.

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

There are consistently numerous ongoing initiatives for developing new, implementing and amending existing regulatory requirements applicable to European credit institutions, including RLB OÖ Group. Such initiatives which aim to continuously enhance the banking regulatory framework (also in response to the global financial crisis and the European sovereign debt crisis), *inter alia*, include the following:

- *Basel III and CRD IV-Package.* In June 2011, January 2013 and October 2014, the Basel Committee on Banking Supervision ("**BCBS**") published its (final) international regulatory framework for credit institutions (known as "**Basel III**"), which is a comprehensive set of reform measures to strengthen the regulation, supervision and risk management of the banking sector. The main parts of Basel III have been transposed into European law by the CRD IV package, *i.e.* 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" (*Capital Requirements Directive IV - "CRD IV"*) and the "Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012" (*Capital Requirements Regulation - "CRR"*).

The CRD IV-package in particular (further) increased the qualitative and quantitative requirements for regulatory capital (own funds) and the required capital for derivative positions as well as newly introduced requirements for liquidity standards and a leverage ratio.

The CRR (an EU regulation which directly applies in all EU Member States without any national implementation) as well as the Austrian federal law implementing the CRD IV into Austrian law, which includes amendments to the Austrian Banking Act (BWG) (and certain related

regulations), are applicable since 1 January 2014 subject to certain transitional provisions.

- *Changes in Recognition of Own Funds.* Due to regulatory changes, certain existing capital instruments which have been issued in the past will be subject to gradual exclusion from own funds (*grandfathering*) or reclassification as a lower category of own funds. For example, certain (existing) capital instruments will, over time, be phased out.
- *Additional Capital Requirements.* §§ 23 to 23d BWG which implement Articles 128 to 140 CRD IV into national law in Austria require institutions to maintain in addition to the CET 1 capital maintained to meet the own funds requirements imposed by the CRR and potentially any Pillar 2 additional own funds requirement specific capital buffers to be met with CET 1 capital. The Austrian Capital Buffers Regulation (*Kapitalpuffer-Verordnung – "KP-V"*) of the FMA further stipulates the calculation, determination and recognition of the countercyclical buffer rate pursuant to § 23a(3) BWG, the determination of the capital buffer rate for systemic vulnerability and for systemic concentration risk (= systemic risk buffer) pursuant to § 23d(3) BWG and of the capital buffer for other systemically important institutions pursuant to § 23c(5) BWG. These buffer requirements are gradually being phased in from 1 January 2016 until 1 January 2019.

§ 23(1) BWG requires credit institutions to maintain a capital conservation buffer equal to 2.50 per cent. of their total risk exposure amount calculated in accordance with Article 92(3) CRR and subject to the respective phasing-in rules.

§ 23a(1) BWG requires credit institutions to also maintain a countercyclical capital buffer. Pursuant to the KP-V, the countercyclical buffer rate is currently set at 0.00 per cent. for significant credit exposures located in Austria. In addition, national countercyclical buffers determined by the designated authorities of other Member States and third countries for significant credit exposures located in their respective territories apply. However, if a (national) countercyclical buffer rate has been determined in excess of 2.50 per cent., a rate of 2.50 per cent. shall apply, unless the FMA has recognised a rate exceeding 2.50 per cent. The KP-V specifies that the institution specific countercyclical capital buffer rate is a weighted average of all applicable national countercyclical capital buffers based on the respective total risk exposure.

In this regard, the following countercyclical buffer rates above 0.00 per cent. apply to the Issuer on the total risk exposure in other jurisdictions as of 31 December 2017: a 0.50 per cent. countercyclical buffer in the Czech Republic, a 0.50 per cent. countercyclical buffer in the Slovak Republic, a 1.25 per cent. countercyclical buffer in Croatia, a 0.50 per cent. countercyclical buffer in United Kingdom, a 1.25 per cent. countercyclical buffer in Iceland, a 2.00 per cent. countercyclical buffer in Norway and a 2.00 per cent. countercyclical buffer in Sweden.

For RLB OÖ-Group (*i.e.* RLB OÖ on the basis of the consolidated level of Raiffeisenbankengruppe OÖ Verbund eGen), the KP-V stipulates a capital buffer for systemic vulnerability (to be applied on an individual and on a consolidated level) of 1.00 per cent. and a capital buffer for systemically important institutions (to be applied on a consolidated level) of 0.50 per cent. According to the BWG, in general, the higher of such capital buffer rates (and therefore 1.00 per cent. in the case of RLB OÖ Group) at any given time applies.

As a result, the combined buffer requirement for RLB OÖ Group is the total CET 1 capital required to meet the capital conservation buffer extended by an institution-specific countercyclical buffer, a capital buffer for systemically important institutions and a capital buffer rate for systemic vulnerability.

- *BCBS' Reviews of Banking Regulatory Framework.* As part of its continuous effort to enhance the banking regulatory framework, the BCBS has reviewed different aspects and approaches under the Basel III framework. In this regard, on 7 December 2017, the BCBS announced to have finalised the Basel III framework reforms. A key objective of the revisions incorporated into the framework is to reduce excessive variability of risk-weighted assets ("**RWA**") which will help restoring credibility in the calculation of RWA by: (i) enhancing the robustness and risk sensitivity of the standardised approaches for credit risk and operational risk, which will facilitate the comparability of credit institutions' capital ratios; (ii) constraining the use of internally modelled approaches; and (iii) complementing the risk-weighted capital ratio with a finalised

leverage ratio and a revised and robust capital floor. The revised standards will take effect from 1 January 2022 (which will constitute both the implementation and regulatory reporting date for the revised framework) – parts of the reform including the output floor, will be phased in over a period of five years commencing in 2022. As the agreed standards constitute minimum standards, jurisdictions may elect to adopt more conservative standards. Accordingly, the implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel standards and provide for European specificities. Moreover, jurisdictions will be considered compliant with the Basel III framework if they do not implement any of the internally modelled approaches and instead implement the standardised approaches. In addition, BCBS also announced that a high-level task force set up to review the regulatory treatment of sovereign exposures in the Basel III framework and to recommend potential policy options has not reached a consensus at this stage to make any changes to the treatment of sovereign exposures, but for the time being only has published a discussion paper. Therefore, currently no firm conclusions regarding the impact on the future capital requirements and their impact on the capital requirements for the Issuer can be made.

- *EU Banking Reform Package of the European Commission.* On 23 November 2016, the European Commission published proposals for the revision of the CRD IV and the CRR as well as of the BRRD and the SRM Regulation. The proposal builds on existing EU banking rules and aims to complete the post-crisis regulatory agenda of the European Commission. The proposals, which have been submitted to the European Parliament and to the Council for their consideration and adoption, include the following key elements: (i) more risk-sensitive capital requirements, in particular in the area of market risk, counterparty credit risk, and for exposures to central counterparties; (ii) a binding leverage ratio to prevent institutions from excessive leverage; (iii) a binding net stable funding ratio to address the excessive reliance on short-term wholesale funding and to reduce long-term funding risk; and (iv) the total loss absorbing capacity ("**TLAC**") requirement for global systemically important banks ("**G-SIBs**") which will be integrated into the MREL logic applicable to all credit institutions. It also proposes a harmonised national insolvency ranking of unsecured debt instruments to facilitate credit institutions' issuance of such loss absorbing debt instruments. The Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy has to be transposed into national law by the Member States by 29 December 2018. In Austria, the relevant amendments to § 131 BaSAG will enter into force on 30 June 2018 already (see also the risk factor "*In the case of the Issuer's insolvency, deposits have a higher ranking than the claims of the Holders under the Notes.*").

On 25 May 2018, the European Council announced that an agreement was reached on its stance on the proposed amendments at a meeting of the Economic and Financial Affairs Council and that the EU presidency was asked to start negotiations with the European Parliament as soon as the European Parliament is ready to negotiate.

Currently, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the capital requirements for the Issuer can be made.

- *SREP requirements.* Depending on the business model, governance and risk management, capital adequacy and the liquidity situation of the credit institution, each year the competent authority sets an individual additional own funds requirement for each credit institution. This requirement also takes into account results from the latest stress tests and needs to be met by additional capital requirements set by the ECB. Depending on the financial situation of the Issuer, SREP requirements may vary annually. Increasing Pillar 2 requirements for the Issuer could trigger additional pressure on the capitalization of the Issuer and/or of the RLB OÖ Group requiring unplanned adaptations.
- *Bank Recovery and Resolution Legislation.* The "Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms" (*Bank Recovery and*

*Resolution Directive - "BRRD")* has been implemented in Austria into national law by the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "BaSAG"*). Institutions, *inter alia*, have to meet, at all times, MREL set by the resolution authority on a case-by-case basis. Measures undertaken under the SRM may also have a negative impact on debt instruments by allowing resolution authorities to order the write-down of such instruments or convert them into instruments of ownership (see also the risk factor "*The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption)*"). As long as no resolution tools and other powers as set out above are applied, the Issuer may also be subject to national insolvency proceedings.

- **Single Resolution Mechanism for European Banks.** The SRM which operationally started in January 2016 is one of the components of the Banking Union, alongside the Single Supervisory Mechanism ("**SSM**") and a common deposit guarantee scheme. It is set to centralise key competences and resources for managing the failure of a credit institution in the participating Member States of the Banking Union. Under the SRM, the Single Resolution Board ("**SRB**") is, in particular, responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission and the national resolution authorities in case of a failing (or likely failing) of a significant entity subject to direct supervision of the ECB, such as the Issuer (see also the risk factor "*The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption)*"). The SRM complements the SSM and aims to ensure that if a credit institution subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy.

The SRM is governed by: (i) the "Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010" (*Single Resolution Mechanism Regulation – "SRM Regulation"*) covering the main aspects of the mechanism and broadly replicating the BRRD rules on the recovery and resolution of credit institutions; and (ii) an intergovernmental agreement related to some specific aspects of the Single Resolution Fund ("**SRF**").

- **MREL.** In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD, the BRRD requires that all institutions must meet an individual MREL requirement, currently to be calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. In this regard, the European Commission issued a Delegated Regulation supplementing the BRRD, which specifies the current criteria for setting MREL ("**MREL Delegated Regulation**"). The MREL Delegated Regulation requires each resolution authority to make a separate determination of the appropriate MREL requirement for each group or institution within its jurisdiction, depending on the institution's resolvability, risk profile, systemic importance and other characteristics. As of the date of the Prospectus, no MREL has been set for the Issuer.

On 9 November 2015, the Financial Stability Board ("**FSB**") published its final principles and term sheet containing an international standard to enhance the loss absorbing capacity of G-SIBs. In the most recent updated G-SIB list published by the FSB on 21 November 2017, the Issuer is not included and therefore, currently would not be subject to the TLAC standard as such. However, on-going work on the EU level intended to align TLAC implementation with the existing MREL framework, may have an impact on the Issuer.

The EU banking reform package of the European Commission published on 23 November 2016 intend, *inter alia*, to integrate the TLAC requirements into the existing MREL requirements and to ensure that both requirements are met with mainly similar instruments. On 20 December 2017, the European Banking Authority ("**EBA**") has published an updated quantitative analysis on the MREL, based on the same methodology and assumptions developed in the context of its (final) MREL report published in December 2016. While the general goal of these proposals is now well understood, it is too early to confirm the exact amendments that will be introduced, the timing of their introduction and consequently the precise impact on the Issuer.

It is possible that the Issuer has to issue additional MREL eligible liabilities (including,

potentially, further Tier 2 instruments, other subordinated debt and/or certain other types of debt ranking senior to subordinated notes) in order to meet the additional requirements (see also the risk factor "*Risk that the equity of the Issuer's financial holding may prove insufficient and the Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*").

- *MiFID II and MiFIR.* The regulatory framework for investment services and regulated markets was updated by MiFID II and by the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (*Markets in Financial Instruments Regulation - "MiFIR"*) and applies due to a postponement since 3 January 2018. In Austria, MiFID II has been implemented by the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018 – WAG 2018*). Due to increased regulatory requirements, there are also increased costs for the Issuer. As many issues with regard to the application of these changes currently remain unclear in practice, the full impact of MiFID II and MiFIR remains uncertain for the Issuer.
- *Stricter and Changing Accounting Standards.* The accounting standard IFRS 9 "Financial Instruments" to be mandatory applied from the 2018 financial year introduces new regulations for classifying and valuing financial assets, requires changes in accounting for effects arising from the change in own capital risk with financial liabilities designated at fair value, replaces the current regulations regarding the impairment loss of financial assets and changes the accounting provisions relating to hedge accounting. On the one hand, solely payments of principal and interest (SPPI)-injurious credits are valued at fair value, on the other hand, credits hitherto voluntarily designated fair value in the course of reclassification under IFRS 9 are accounted for in future at amortised cost, and this constitutes the most significant conversion effect of first-time adoption of IFRS 9 with negative impact on RLB OÖ Group's equity.

The Issuer has not taken up the option to adjust the previous year comparative data at first-time adoption of the new standards. Instead, the effect of first-time adoption of IFRS 9 on 1 January 2018 is recorded in the equity opening balance. Similarly, the regulatory option under Article 473a CRR to distribute the first-time adoption effect by introducing IFRS 9 over five years is not being taken up by the Issuer.

According to provisional values, which are still subject to uncertainties, the IFRS group equity shown on the balance sheet as of 1 January 2019 will probably decrease by between 1.5% and 2.5%. The reduction in the regulatory, consolidated Tier 1 capital ratio will thus amount to no more than 0.5% points.

The Issuer is mainly active in Austria and South Germany. In addition, the Issuer has investments/exposures particularly in the Czech Republic, France and Poland. The Issuer's business activities are subject to the respective national and international laws, EU regulations, international treaties and the monitoring of the respective regulatory authorities. Changes in the current legal and regulatory framework or the interpretation of those laws by courts or governmental authorities might have an adverse effect on the Issuer's business, asset, financial and earnings situation. Additional, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in many markets in which RLB OÖ Group operates continues to develop, implement and change. The substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase RLB OÖ Group's financing costs and could have an adverse effect on RLB OÖ Group's business, financial condition, results of operations and prospects.

In addition to complying with capital requirements on a consolidated basis, RLB OÖ Group itself is also subject to capital requirements on an individual basis. Furthermore, members of RLB OÖ Group which are subject to local supervision in their country of incorporation are, on an individual and on a consolidated basis, also required to comply with applicable local regulatory capital requirements. It is therefore possible that individual entities within RLB OÖ Group or sub-groups have to comply with additional capital requirements, even though the RLB OÖ Group complies with the capital requirements on a consolidated basis.

Legislative and/or regulatory changes in the current definitions of what is deemed to qualify as own funds could reduce RLB OÖ Group's eligible capital and/or require reducing RWA of RLB OÖ or RLB OÖ Group both on an individual and/or a consolidated basis. There can be no assurance that, in the event of any further changes of the applicable rules, adequate grandfathering or transition periods

will be implemented to allow RLB OÖ Group to repay or replace such derecognised own funds instruments in a timely fashion or on favourable terms. In order to meet all applicable additional capital requirements, RLB OÖ Group may be required to hold additional capital in the future. Such capital, whether in the form of ordinary shares or other capital instruments recognised as own funds, may not be available on attractive terms or at all.

Further, any such regulatory development may expose RLB OÖ Group to additional costs and liabilities may require RLB OÖ Group to change how to conduct its business or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. There can be no assurance that RLB OÖ Group would be able to increase its eligible capital (or, thus, its capital ratios) sufficiently or on time. If RLB OÖ Group is unable to increase its capital ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures. The occurrence of all such consequences could have a material adverse effect on RLB OÖ Group's business, financial condition and results of operations.

Banking regulations in non-EU Member States in which RLB OÖ Group operates are evolving in parallel to the global changes and international regulatory environment. Changes in the regulatory requirements in a relevant jurisdiction may impose additional obligations on RLB OÖ Group or the local members of RLB OÖ Group. In addition, to counteract increasing indebtedness in their countries, various local central banks in the markets where RLB OÖ Group operates have implemented measures that effectively restrict the ability of credit institutions to grow their loan books, such as increased own funds and liquidity requirements, increases in the RWA or outright caps on the growth of loan portfolios. In the wake of the financial and economic crisis, local competent authorities have also focused on increased capital ratios, measures against the outflow of capital and dividends. Also, additional supervisory regulations to avoid further financial crises should be expected. Ongoing reforms in respect of credit institutions' internal governance, in particular remuneration policies, and in respect of financial market infrastructure are likely to have an impact on costs and funding models of credit institutions.

The tightening and increase (as applicable) of capital and liquidity requirements in terms of quantity as well as quality have had and may have material adverse effects on RLB OÖ Group and its members. Since RLB OÖ Group's different business activities generate RWA to a varying extent, thereby increasing the capital and other regulatory requirements, RLB OÖ Group may be forced to neglect potentially profitable but disproportionately capital-constraining business activities and to switch to potentially less profitable areas. It cannot be excluded that the new regulations may give rise to a need to build-up higher capital buffers, not only as regards own funds, but also as regards economic capital, and thereby to reduce overall business volume.

RLB OÖ Group may also be forced to reduce its various RWA beyond its current plans which may lead to a negative impact on the results of operations of RLB OÖ Group. In addition, RLB OÖ Group may be forced to take capital measures in order to generate additional regulatory or economic capital, thereby leading to a dilution of shareholders' interests. These types of modified equity requirements may also result in RLB OÖ Group areas becoming unprofitable, as the high capital commitment resulting from the increased risk weighting of businesses associated with the respective activity no longer permits profitable continuation. The materialisation of one or more of these risks can have materially adverse effects on RLB OÖ Group's net assets, financial position and results of operations.

The regulatory developments also include provisions on liquidity management and specifications on necessary liquidity buffers. RLB OÖ Group may be forced to adapt its financing structure and business model to satisfy the modified regulations. Holding large amounts of liquidity led and may further lead to increased financing costs. This in turn had and could further have a material adverse effect on RLB OÖ Group's business, financial position and results of operations, and may affect RLB OÖ's ability to meet its obligations under the Notes.

#### **Risk of increased legal and public influence on credit and financial institutions.**

Recent developments on the global markets resulted in increased influence of states and supervisory bodies on the financial sector as well as on the business activities of credit and financial institutions. In particular, governmental and administrative bodies of the European Union and in Austria have provided for additional possibilities to raise capital and to finance credit and financial institutions (including the Issuer) and are implementing further measures including increased control measures in

the banking sector as well as additional capital requirements (see the respective risk factor "*New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject RLB OÖ Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.*").

In cases where public authorities directly invest in credit or financial institutions, it is possible that they also influence business decisions of the institution concerned. It is unclear what impact this strengthened interference on the credit and financial institutions including the Issuer has. This could result in a decrease of the market price of the Notes or a decrease or an absence of payments under the Notes.

**Negative reference interest rates in the credit business could have negative effects on the Issuer's asset, financial and earnings situation.**

The Issuer gains a portion of its operating income from net interest income. Interest on loans with variable interest rates is partly linked to reference interest rates. These reference interest rates may sensitively react to many factors such as inflation or the monetary policy of the ECB or other central banks, which the Issuer cannot influence. Certain reference interest rates have significantly decreased in recent times and some of them fall below zero.

In a decision dated 21 March 2017 (10 Ob 13/17k), the Austrian Supreme Court found that the borrower cannot expect to receive a so-called negative interest from the lender. In the opinion of the Austrian Supreme Court, the parties typically agree that the lender does not have to make any payments to the borrower apart from the allocation of the loan itself. This was confirmed by subsequent decisions of the Austrian Supreme Court.

In further decisions the Austrian Supreme Court announced that it is not allowed to receive a margin that was not explicitly agreed to. Accordingly, a negative reference interest rate fully or partially reduces the amount of the margin. The Austrian Supreme Court also decided in the case of consumer loan contracts that the agreement of an indicator floor without simultaneous agreement of a corresponding maximum rate is in contradiction of the Austrian Consumer Protection Act.

Due to customers repayment claims resulting from credit contracts a provision has been established amounting to EUR 27.7 million for the period 2015 to 31 December 2017.

**Risk of changes in the tax framework, in particular regarding bank tax and the introduction of a financial transaction tax.**

The future development of the Issuer's assets, financial and profit position, *inter alia*, depends on the tax framework. Every future change in legislation, case law and the tax authorities' administrative practice may negatively impact on the Issuer's assets, financial and profit position.

The Issuer is subject to bank tax (*Stabilitätsabgabe*) pursuant to the Austrian Bank Tax Act (*Stabilitätsabgabegesetz*). The tax basis is the average unconsolidated balance sheet total. It is reduced, *inter alia*, by secured deposits, subscribed capital and reserves, certain export finance related liabilities for which the Republic of Austria has posted guarantees and certain liabilities resulting from the holding of assets on trust. The tax rate is 0.024 per cent. for that part of the tax basis exceeding EUR 300 million but not exceeding EUR 20 billion and 0.029 per cent. for that part exceeding EUR 20 billion. However, the bank tax must neither exceed certain statutorily defined limits (*Zumutbarkeitsgrenze and Belastungsobergrenze*) nor undercut a minimum amount. In addition, a special payment of 0.211 per cent. for that part of the tax basis exceeding EUR 300 million but not exceeding EUR 20 billion and of 0.258 per cent. for that part exceeding EUR 20 billion shall be paid generally in four instalments in the first quarters of the years 2017 to 2020. For the Issuer this results in a burden of approximately EUR 18.8 million for the financial year 2017 (2016: EUR 30.9 million).

Pursuant to the proposal by the European Commission for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax" eleven EU Member States, *i.e.* Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, the Slovak Republic, Slovenia and Spain ("**Participating Member States**") shall charge a financial transaction tax ("**FTT**") on financial transactions as defined if at least one party to the transaction is established in the territory of a

Participating Member State and a financial institution established in the territory of a Participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction (residency principle). In addition, the proposal contains rules pursuant to which a financial institution and, respectively, a person which is not a financial institution are deemed to be established in the territory of a Participating Member State if they are parties to a financial transaction in certain instruments issued within the territory of that Participating Member State (issuance principle). According to a publication by the Council of the European Union dated 8 December 2015, shares and derivatives shall be taxed initially. All Participating Member States except for Estonia have agreed on main features of the tax base, but not on the respective tax rates. It is unclear whether an FTT will be introduced at all. The FTT as proposed by the European Commission has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. If an FTT is introduced, due to higher costs for investors there is a risk that it would result in fewer transactions taking place, thereby negatively affecting the earnings of the Issuer. Prospective holders of the Notes are advised to seek their own professional advice in relation to FTT.

**Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules involve significant costs and efforts and non-compliance may have severe legal and reputational consequences.**

The Issuer is subject to rules and regulations regarding the prevention of money laundering, corruption and the financing of terrorism. These rules and regulations which have been recently tightened, in particular by the Directive (EU) 2015/849 (so-called 4<sup>th</sup> AML-Directive), will be further amended in the near future by, *inter alia*, the Directive (EU) 2018/843 (so-called 5<sup>th</sup> AML-Directive). Monitoring compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules which might be further tightened and enforced more strictly can result in a significant financial burden on banks and other financial institutions and can pose serious technical problems. Any violation of anti-money laundering, anti-corruption or anti-terrorism financing rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on the Issuer's business, financial condition and results of operations.

**The Issuer is obliged to contribute amounts to the Single Resolution Fund and to *ex-ante* financed funds of the deposit guarantee schemes; changes of amounts may result in additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations.**

The SRM includes a Single Resolution Fund ("**SRF**") to which credit institutions and certain investment firms in the participating Member States have to contribute.

The SRF shall be composed of contributions from credit institutions and certain investment firms in the participating Member States. The SRF shall be gradually built up during the initial period of eight years (2016 - 2023) in accordance with Article 69 of the SRM Regulation and shall reach the target level of at least 1.00 per cent. of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023.

Furthermore, the "Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes" (*Directive on Deposit Guarantee Schemes* – "**DGSD**") stipulates financing requirements for the Deposit Guarantee Schemes ("**DGS**"). In principle, the target level of *ex-ante* financed funds for DGS is 0.8 per cent. of covered deposits to be collected from credit institutions until 3 July 2024. According to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "**ESAEG**"), which implements the DGSD in Austria, the deposit guarantee fund must therefore be established until 3 July 2024.

According to an EBA report published on 17 January 2018, its "Guidelines on methods for calculating contributions to deposit guarantee schemes (DGS)" have broadly met the aim of introducing different contribution levels for institutions according to their riskiness, but the method outlined in the guidelines, and currently in use, allows too much flexibility, and thus, may need to be reviewed in the future to ensure a more consistent approach, while still catering for national specificities.

In the past, the Austrian mandatory DGS did not require *ex-ante* funding, but merely has obliged the respective DGS-members (*ex-post*) to contribute after deposits of any member have become unavailable (protection event). Therefore, the implementation of the DGSD into Austrian law which



stipulates *ex-ante* contributions triggers an additional financial burden for the Issuer.

In addition to *ex-ante* contributions, if necessary, credit institutions have to pay certain additional (*ex-post*) contributions for resolution as well as DGS funds when funds are emptied by payments to failing institutions.

Currently, the Issuer is belonging to the Österreichischen Raiffeisen-Einlagensicherung eGen ("**ÖRE**"), the (mandatory) protection scheme (*Sicherungseinrichtung*) of the trade association (*Fachverband*) of Raiffeisen pursuant to the ESAEG. From 2019, the Issuer (as well as the other members of the ÖRE) will belong to the protection scheme Austria.

The obligation to contribute amounts for the establishment of the SRF and the *ex-ante* funds to the DGS results in additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations.

**Due to the Issuer's membership in the federal- and the province-wide institutional protection schemes, the business operations of the other members of such institutional protection schemes heavily influence the Issuer. A payment obligation under any of these institutional protection schemes could materially affect the Issuer's assets, financial position and results of operations.**

The Issuer has entered into an agreement for the establishment of an institutional protection scheme ("**IPS**") within the meaning of Article 113 (7) CRR on an Austria-wide level with RBI, the other Raiffeisen Landesbanks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H., Posojilnica Bank eGen, Raiffeisen Wohnbaubank AG and Raiffeisen Bausparkasse GmbH ("**Federal IPS**"). The notification regarding the approval of Federal IPS by the FMA was received on 31 October 2014. Accordingly, the Federal IPS members may make use of the legal effects pursuant to Articles 49 (3) and 113 (7) CRR.

Furthermore, the Issuer has entered into a further agreement for the establishment of an IPS on the province-level ("**Province IPS**") covering all Raiffeisen banks in Upper Austria (*Oberösterreich*). The Issuer has received the required approvals for the Province IPS from the FMA on 3 November 2014. Accordingly, the Province IPS members may make use of the legal effects pursuant to Articles 49 (3) and 113 (7) CRR. Raiffeisen-Kredit-Garantiesellschaft m.b.H. was also included in the L-IPS by notification of 16 December 2014. With regard to Article 49 (3) and Article 113 (7) CRR, members participating in L-IPS may refer to the legal effect of the approval.

The official permissions for the federal IPS and the province IPS from the FMA include several requirements. To comply with both the federal IPS and the province IPS the Issuer (in case of the province IPS) and the RBI/Austrian Raiffeisen Deposit Guarantee Association (*Österreichische Raiffeisen-Einlagensicherung eGen - "ÖRE"*) (in case and as representative and controller of the federal IPS) implement these requirements. The "Raiffeisenverband Österreich" ("**RVÖ**") monitors permanently the implementations.

The Federal IPS and the Province IPS must comply with the requirements of the CRR, particularly the existence and the liquidity and solvency of the members shall be safeguarded in order to prevent insolvency. The Issuer as a party of the agreement may be directly affected in case of a material default within the Federal IPS and the Province IPS.

Due to the membership of the Issuer in Federal IPS and the Province IPS, the business operations of the other members of such IPS heavily influence the Issuer. A payment obligation under any of these two IPS could materially affect the Issuer's assets, financial position and results of operations.

**Risk of disadvantages for the Issuer due to the Issuer's membership in Raiffeisen Customer Guarantee Scheme Austria.**

The Issuer is a member of the so-called "Raiffeisen Customer Guarantee Scheme Austria" (*Raiffeisen-Kundengarantiegemeinschaft Österreich - "RKÖ"*) and the so-called "Raiffeisen Customer Guarantee Fund Upper Austria" (*Raiffeisen Kundengarantiefonds Oberösterreich*). Approximately 80 per cent. of the Austrian Raiffeisenbanks are members of the RKÖ. The insolvency of a member of the Raiffeisen Kundengarantiefonds Oberösterreich carries a risk due to the fact that the other members have to guarantee the receivables of the insolvent member, *i.e.* also by the Issuer and this might have a negative influence upon the Issuer's business, asset, financial and earnings situation.

RKÖ is the (Austrian-wide) voluntary customer guarantee scheme of Raiffeisen in addition to the legal deposit guarantee scheme. In case of an insolvency of an RKÖ member, under certain circumstances, the other RKÖ members are contractually liable to pay extraordinary membership contributions limited by their economic reserves, in order to ensure timely payment of such claims. Customers of the insolvent RKÖ member are offered equivalent claims against other RKÖ members of insolvency claims. In addition, regular membership contributions to cover on-going administrative expenses may become due.

Any insolvency of a RKÖ member may result in the Issuer's obligation to settle guaranteed customer claims against such insolvent member, which would likely have a negative influence upon the Issuer's business, asset, financial and earnings situation and its ability to meet its obligations under the Notes.

**Risk of the recourse to the liquidity management agreements by banks in the Raiffeisen Banking Group Austria and Upper Austria.**

The Issuer has concluded liquidity management agreements with credit institutions in the Raiffeisen Banking Group Austria and Upper Austria, which regulate the provision of liquidity by the Issuer, as well as the joint monitoring of key liquidity figures and measures in connection with liquidity difficulties within the Raiffeisen Banking Group Austria and Upper Austria. Should certain events occur that affect the liquidity supply of a participating credit institution, or the Raiffeisen Banking Group Austria as a whole, the participating credit institutions have undertaken to support and implement measures for the rectification of such a preventive or crisis situation. Recourse to the liquidity management agreements by other credit institutions in the Raiffeisen Banking Group Austria and Upper Austria could have a disadvantageous effect on the Issuer's business, asset, financial and earnings situation.

**Risk of potential conflicts of interest among members of the Issuer's executive bodies due to their activities.**

The members of the Issuer's managing and supervisory boards may exercise major executive and other leading functions (e.g. as a managing board member, supervisory board member, chief executive officer (CEO), senior manager, person with the power of attorney) within RLB OÖ Group, Raiffeisen Banking Group Austria, or in other companies. These activities can lead to potential conflicts of interest with their executive function within the Issuer company. In particular, such conflicts of interest may arise when decisions are required regarding measures where the Issuer's interests deviate from those of the RLB OÖ Group, Raiffeisen Banking Group Austria or individual companies (e.g. during the sale of important assets, corporate law measures such as spin-offs, mergers or capital increases, takeovers, the approval of the annual financial statements, profit distribution, participations, etc.). The occurrence of such conflicts of interest could have negative effects on the Issuer's business, asset, financial and earnings situation.

Furthermore, agreements (e.g. loan agreements) of RLB OÖ with the members of its management board and its supervisory board may generate in certain circumstances conflicts of interest.

## **Risk Factors regarding the Notes**

*The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.*

*Prospective investors should consider all information provided in this Prospectus and the Final Terms and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another and that the risks described below are not the only risks the Issuer faces. Investors should be aware that they may lose the value of their entire investment or part of it.*

## **IMPORTANT NOTICE**

### **Notes may not be a suitable investment for all investors.**

Each potential investor must determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement to the Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the Notes it is considering to invest in and the impact the Notes will have on its overall investment portfolio.
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes (in particular in case of subordinated Notes or eligible Notes) and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## **General Risks**

### **Issuer or Credit Risk.**

Holders of the Notes ("**Holders**") are exposed to a so-called Issuer or credit risk. Issuer/credit risk means the risk of the Issuer becoming either temporarily or permanently insolvent which means that the Issuer may become unable to pay its debt when it falls due. In such event a failure of interest payments and a total loss of all capital invested cannot be excluded. The risks relating to the Issuer are described in detail in the section "Risk Factors regarding RLB OÖ" above.

### **An illiquid market may restrict the ability of Holders to sell their Notes at all or at fair market prices.**

Application for the Programme and/ or certain series of Notes to be issued under the Programme may be made to the Luxembourg Stock Exchange and the Vienna Stock Exchange.

In addition, the Programme provides that Notes may be issued which are not listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for one or more series of Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of these Notes adversely. In an illiquid market, an investor is subject to the risk that the Notes cannot be sold at all or that the investor will not be able to sell his

Notes at any time at otherwise fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

**Holders are exposed to the risk of an unfavourable development of the market prices of their Notes.**

One of the central risks attached to the Notes is the market price risk. The market price of the Notes typically varies daily. The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates, the lack of or excess demand for the relevant type of Note or the credit rating of credit institutions. Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialises if any Holder sells Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the Final Terms.

Changes in credit spreads also have an impact on the market price of the Notes.

The credit spread is the mark-up that the Issuer must pay a creditor for the risk accepted. Credit spreads are treated as mark-ups to actual risk-free interest rates or as markdown to market prices. An increase of the Issuer's credit spread may lead to a decrease of the market price of the Notes.

**Holders may be exposed to the risk that due to future money depreciation (inflation), the real yield from an investment may be reduced.**

Inflation risk is the risk of future money depreciation leading to a loss of the rate of return. If the inflation rate is equal to or higher than the nominal interest rate, the real yield of such Notes will be zero or even negative.

**Holders are subject to the risk that the Issuer acquires further outside capital.**

The Issuer is not limited to issue debt or other outside capital outside the Programme. The Issuer may further take on loans at any time. Further debt may negatively affect the market price of the Notes and the Issuer's ability to fulfil its obligations under the Notes and may also reduce the financial means out of which the Notes may be satisfied in case of an insolvency of the Issuer. This may have a significant negative effect on Holders. The Issuer is not obligated to inform Holders about such further debt it may decide to take on, even if this may influence the market price of the Notes.

**The Issuer is exposed to conflicts of interest which might adversely affect the Holders.**

The Issuer may from time to time act also in other capacities with regard to the Notes, such as calculation agent, which allows the Issuer to make calculations in respect of the Notes (e.g. the amount of interest to be paid) which are binding for the Holders. This fact could generate conflicts of interest.

**Risk of Early Redemption.**

The applicable Final Terms will indicate whether the Issuer may have the right to (i) call the Notes prior to maturity for reasons of taxation or regulatory reasons; or (ii) the option of the Issuer (optional call right). If the Issuer redeems any Notes prior to their maturity, Holders of such Notes are exposed to the risk that due to an early redemption their investment may have a lower than expected yield. The Issuer might exercise its optional call right if the yield on comparable Notes in the capital market falls, which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield.

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Austria or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In the case the Issuer has the right to early redeem the Notes at an early redemption amount determined by the Issuer itself at a reasonable market price by using equitable discretion or at their principal amount or, in the event of Zero Coupon Notes, at the amortisation amount, the Holder of

such Notes bears the risk that the early redemption amount determined by the Issuer is lower than the market price and/or the principal amount and/or the amortisation amount of the Notes.

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an event of default, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer may exercise his optional call right (if any) and/ or the Notes may be early redeemed if the yield on comparable investments in the capital markets has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable investments with a lower yield.

Holders should note that where the Terms and Conditions of the Notes provide for a right of early redemption by the Issuer only and exclude the Holders right to redeem Notes prior to their maturity, Holders usually receive a higher yield on their Notes than they would receive if they were also granted a right to early redeem the Notes. The Issuer would factor the potential hedging break costs into the redemption amount when providing a right of early redemption for the Holders also, thus reducing the Holders income of the Notes.

**Holders are exposed to the risk of changes in currency exchange rates.**

A Holder of Notes denominated in a foreign currency (*i.e.* a currency other than his home currency e.g. euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any currency other than euro against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Notes if the home currency of the Holder is euro. If the underlying exchange rate falls and the value of the euro correspondingly rises, the market price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls if the home currency of the Holder is euro.

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

**Fixed Rate Notes have a market risk.**

A Holder of Notes with a fixed interest rate (the "**Fixed Rate Notes**") is exposed to the risk that the market price of such Notes falls as a result of changes in market interest rates. While the nominal rate of interest of Fixed Rate Notes as specified in the Final Terms is fixed during the life of such Notes, the current interest rate on the capital and money market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the market price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the market price of a Fixed Rate Note typically falls, until the yield of such Notes is approximately equal to the market interest rate. Notes with a long term or remaining term are particularly sensitive to changes in the market interest rate level and are therefore subject to an increased price risk. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the redemption amount specified in the Final Terms of such Notes. The same risk applies to Step-Up Notes and Step-Down Notes if the markets interest rates in respect of comparable Notes are higher than the rates applicable to such Notes.

**Floating Rate Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income.**

A Holder of Notes with a floating interest rate (the "**Floating Rate Notes**") is particularly exposed to the risk of fluctuating market interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance.

Floating Rate Notes may be structured to include a minimum (floor) and/ or a maximum (cap) rate of interest. In such case their market price may be more volatile than the market price for Floating Rate

Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development of the relevant reference rate, which would lead to a rate of interest beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant reference rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Even though the relevant reference rate can be zero or even negative the floating interest rate can never be negative, *i.e.* less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of Floating Rate Notes might not receive any interest during such interest period.

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, then the Calculation Agent will determine the floating rate using a methodology as further specified in the provision on the determination of the relevant screen page in the Terms and Conditions for Floating Rate Notes and Notes with Fixed to Floating Interest Rates. There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest rate payable to the Holders than the use of other methodologies. Notwithstanding these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market price of the Notes.

#### **Reverse Floating Rate Notes are volatile.**

Reverse floating rate Notes with a reverse floating interest rate (the "**Reverse Floating Rate Notes**") have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) or the Prague Interbank Offered Rate (PRIBOR) which means that interest income on such Notes falls if the reference interest rate increases. Typically, the market price of Reverse Floating Rate Notes is more volatile than the market value of other more conventional floating rate notes based on the same reference rate (and with otherwise comparable terms). Reverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market price of such Notes.

#### **Specific risks linked to EURIBOR or LIBOR or PRIBOR or EUR SWAP RATE**

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

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

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or become otherwise unavailable, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will

no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which is linked to such Benchmark might be determined for the relevant interest period by fall-back provisions as set out in the Terms and Conditions of such Notes, which ultimately could result in the same reference rate of that Benchmark being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. In that case, a Holder would no longer participate in any favourable movements of market interest rates, including central banks' key interest rates, that would have been reflected in the relevant reference rate if the Benchmark would not have been discontinued or otherwise been unavailable, and payments of interest under the Floating Rate Notes would be lower than they would have been had the Benchmark not been discontinued or otherwise been unavailable.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the market price of any Notes whose interest is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the market price or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

**In the case of a maximum rate of interest, a Holder will not be able to benefit from any actual favourable development beyond the cap.**

The effect of a cap is that the amount of interest will never rise above the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similarly structured Notes without a cap.

**The market price of Zero Coupon Notes may fall as a result of changes in the market interest rate.**

Zero coupon notes (the "**Zero Coupon Notes**") do not provide for interest payments. They are issued at a discount to their principal amount or an accumulated interest basis. Instead of periodical interest payments, the difference between the redemption amount and the issue price constitutes interest income until maturity. A Holder of a Zero Coupon Note is particularly exposed to the risk that the market price of such Note falls as a result of changes in the market interest rate. Market prices of Zero Coupon Notes are more volatile than market prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than normal interest bearing notes with a similar maturity.

#### **Resolutions of Holders.**

If the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders of the respective Notes. As such majority resolution is binding on all Holders of the respective Notes, certain rights of such Holder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

#### **Holdings' Representative.**

If the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions of the Notes or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the respective Notes.

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

Pursuant to the Austrian Notes Trustee Act (*KuratorenGesetz – KuratorenG*) and the Austrian Notes Trustee Supplementation Act (*KuratorenErgänzungsgesetz*), a trustee (Kurator) could be appointed by

an Austrian court upon the request of any interested party (e.g. a Holder) or upon the initiative of a competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the Issuer, or under other similar circumstances.

Even though, save for the Terms and Conditions of the collateralised Notes, the applicability of the Austrian Notes Trustee Act and the Austrian Notes Trustee Supplementation Act might be excluded in the Terms and Conditions of the Notes, it cannot be excluded that an Austrian court rejects the exclusion of the applicability of the Austrian Notes Trustee and the Austrian Notes Trustee Supplementation Act and appoints a trustee, because the Issuer is an Austrian company. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests of and exercises the rights of Holders, this may conflict with or otherwise adversely affect the interests of individual or all Holders. The role of an appointed trustee may also conflict with provisions of the Terms and Conditions of the Notes related to majority resolutions of the Holders pursuant to the Terms and Conditions of the Notes. On the other hand, investors should not rely on the protection afforded by the Austrian Notes Trustee Act, as its application has been excluded in the Terms and Conditions of the Notes and an Austrian court may give effect to such disapplication.

**In case of Notes that do not foresee an early redemption at the option of the Holders, the Holder will not have a right to call the Notes for early redemption.**

The Notes do not foresee an optional redemption right of the Holders, except where it is expressly provided for in the Final Terms. Holders therefore have to bear the risk to remain invested in the Notes until the stated maturity, without being able to demand early repayment.

Holders may sell their Notes before their stated maturity on the trading market for securities. In this case Holders are subject to price risk and liquidity risk.

**Risk that payments under the Notes may be reinvested only at lower yields.**

Holders are at risk to be unable to reinvest interest payments as well as proceeds from sales of the Notes before maturity or redemption at maturity in comparable notes with an at least equal yield. Holders are exposed to the reinvestment risk if market interest rates decline. That means Holders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. The risk that the general market rates fall below the interest rate of the relevant Notes during their term is generally referred to as reinvestment risk.

**The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).**

The stated aim of the SRM is to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The powers provided to such resolution authorities include write-down and conversion powers which may be used prior to or on entry into resolution to ensure that, *inter alia*, relevant capital instruments fully absorb losses at the point of non-viability (defined below) of the issuing institution and/or the group. The relevant resolution authority may also apply the bail-in tool in resolution with the objective of restoring the capital of the failing institution to enable it to continue to operate as a going concern. Accordingly, resolution authorities will be required to order the write-down of such capital instruments on a permanent basis, or convert them into instruments of ownership (such as ordinary shares or other instruments of ownership), at the point of non-viability and before any resolution tool other than the bail-in tool is made use of (statutory loss absorption).

In case of the application of the bail-in tool (and the participation of holders of relevant capital instruments) the resolution authority has to comply with the following order for write-down and conversion (loss absorption cascade):

(i) Common Equity Tier 1 items ("**CET 1**") is reduced first in proportion to the relevant losses; (ii) if the reduction of CET 1 is not sufficient to cover the relevant losses and to reach the resolution targets, the



principal amount of Additional Tier 1 instruments ("**AT 1**") is reduced; (iii) if the reduction is not sufficient, the principal amount of Tier 2 instruments ("**Tier 2**") (such as the subordinated Notes) is reduced; furthermore, in case of the application of the bail-in tool also: (iv) if the reduction is not sufficient to cover the losses and to recapitalise the entity, subordinated debt other than AT 1 or Tier 2 (in accordance with the hierarchy of claims in the regular insolvency proceedings) is reduced; and (v) if the reduction is still insufficient, non-preferred senior debt, such as the "non-preferred" unsubordinated eligible Notes (in accordance with the hierarchy of claims in the regular insolvency proceedings), is reduced; and (vi) if the depreciation is still insufficient, the remaining liabilities, such as the unsubordinated Notes and the unsubordinated eligible Notes (in accordance with the hierarchy of claims in the regular insolvency proceedings), are reduced. When the bail-in tool is applied for the purpose of restoring the capital of the institution, write-down or conversion of non-equity instruments into instruments of ownership is to be made in the same order.

For the purposes of statutory loss absorption, the point of non-viability is the point at which the following conditions are met:

1. the competent authority or the resolution authority determines that the institution is failing or likely to fail, *i.e.*:
  - (a) the conditions for the withdrawal of the authorisation by the competent authority are met or there are objective elements to support a determination that this will be the case in the near future, including but not limited to because the institution has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;
  - (b) the assets of the institution are or there are objective elements to support a determination that the assets of the institution will, in the near future, be less than its liabilities;
  - (c) the institution is or there are objective elements to support a determination that the institution will, in the near future, be unable to pay its debts or other liabilities as they fall due;
  - (d) extraordinary public financial support is required except when the extraordinary public financial support takes certain forms in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability; and
2. having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by an institutional protection scheme, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments taken in respect of the institution, would prevent the failure of the institution within a reasonable timeframe; and
3. in case of the application of the bail-in tool, a resolution action is necessary in the public interest; or
4. in case of exercising the power to write-down or conversion of capital instruments, a group shall be deemed to be failing or likely to fail where the group infringes, or there are objective elements to support a determination that the group, in the near future, will infringe, its consolidated prudential requirements in a way that would justify action by the competent authority including but not limited to because the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds.

Any write-down or conversion of all or part of the principal amount of any instrument, including accrued but unpaid interest in respect thereof, in accordance with the bail-in tool or the write-down and conversion powers would not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down or converted would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the institution's financial position is restored.

Hence, the Notes may be subject to write-down or conversion into instruments of ownership upon the occurrence of the relevant trigger event, which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power is highly unpredictable and any suggestion or anticipation of such exercise could materially adversely affect the market price of the Notes.

Apart from potentially being subject to resolution tools and powers as set out above, the Issuer may also be subject to national insolvency proceedings.

**The Issuer may be subject to resolution powers which may also have a negative impact on the Notes.**

Provided that the Issuer meets the applicable conditions for resolution, the resolution authority has certain resolution powers which it may exercise either individually or in any combination together with or in preparation of applying a resolution instrument. Such resolution powers in particular include:

- the power to transfer to another entity rights, assets or liabilities of the Issuer (such as the Notes);
- the power to reduce, including to reduce to zero, the nominal value of or outstanding amount due in respect of eligible liabilities of the Issuer;
- the power to convert eligible liabilities of the Issuer into ordinary shares or other instruments of ownership of the Issuer, a relevant parent institution or a bridge institution to which assets, rights or liabilities of the Issuer are transferred;
- the power to cancel debt instruments issued by the Issuer (such as the Notes);
- the power to require the Issuer or a relevant parent institution to issue new shares or other instruments of ownership or other capital instruments, including preference shares and contingent convertible instruments; and/or
- the power to amend or alter the maturity of debt instruments (such as the Notes) and other eligible liabilities issued by the Issuer or the amount of interest payable under such debt instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

The exercise of such resolution powers could have a negative impact on the Issuer and/or the Notes.

**In the case of the Issuer's insolvency, deposits have a higher ranking than the claims of the Holders under the Notes.**

§ 131 BaSAG implements Article 108 BRRD in Austria and stipulates the ranking in the insolvency hierarchy, whereas in insolvency proceedings opened in relation to the Issuer the following insolvency hierarchy for deposits applies:

- (a) The following claims have the same ranking, which is higher than the ranking of the claims of ordinary unsecured, non-preferred creditors: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of DGSD; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU.
- (b) The following claims have the same priority ranking, which is higher than the ranking of claims provided for under point (a) above: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.

The implementation of the amendments to Article 108 BRRD by "Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy" will lead to the introduction of a (new) rank for certain debt instruments within the meaning of § 131 (3) BaSAG. Directive (EU) 2017/2399 has to be transposed into national law by the Member States by 29 December 2018 at the latest. In Austria, the relevant amendments to § 131 BaSAG will enter into force on 30 June 2018 already. Thus, unsecured claims have a higher ranking in insolvency proceedings (i.e. are senior) than unsecured claims under debt instruments with non-preferred senior status, that, in turn, have a higher ranking (i.e. are senior) than other subordinated claims. Therefore, Holders of unsubordinated Notes should bear in mind that in case of insolvency proceedings opened in relation to the Issuer their claims will also be junior to the claims listed above in points (a) and (b), and that therefore, they will only receive payment of their claims if and to the extent that such claims listed above in points (a) and (b) have been discharged in full. Holders of subordinated Notes and Holders of "non-preferred" unsubordinated eligible Notes should bear in mind that in case of insolvency proceedings their claims are junior to claims under unsubordinated Notes (including those which constitute eligible debt

instruments without non-preferred senior status).

Therefore, Holders of "non-preferred" unsubordinated eligible Notes should be prepared that in case of insolvency proceedings opened in relation to the Issuer and in any comparable proceedings (such as resolution proceedings pursuant to the SRM), their claims will, in accordance with the terms of such Notes, be junior to the claims of Holders of unsubordinated Notes and other senior claims (including senior claims preferred by law as described above).

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

Notes to be issued under the Programme may be rated or unrated. The credit rating of Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency. Any credit ratings assigned to debt securities of the Issuer as at the date of this Prospectus are not indicative of the future performance of the Issuer's business or its future creditworthiness.

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

The Terms and Conditions of the Notes will be governed either by German or Austrian law. Holders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own law. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to German or Austrian law, or administrative practice after the date of this Prospectus.

**Costs related to the purchase, sale or holding of the Notes may reduce the yield of the Notes.**

When Notes are purchased, sold or held, several types of transaction costs (fees and third party costs) and follow-up costs (e.g. custody fees) may be charged in addition to the purchase or sale price of the Notes, which can sometimes significantly reduce the yield for the investor and may also lead to partial losses of the capital invested by the investor. Potential investors should also note that the spread between the purchase and sale price reduces the yield of the Note on its premature sale.

**Because the Global Notes are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.**

The Notes will be represented by one or more Global Notes and will be deposited with a Clearing System. Investors will not be entitled to receive definitive notes. The different Clearing Systems will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the functionality and the procedures of the relevant Clearing System. The Issuer does not assume any responsibility as to whether the Notes are actually transferred to the securities portfolio of the relevant investor and has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

**Holders should note that the applicable tax regime may change to the disadvantage of the Holders and therefore, the tax impact of an investment in the Notes should be carefully considered.**

Interest payments on Notes, or profits realised by a Holder upon the sale or repayment of Notes, may be subject to taxation in the Holder's state of residence or in other jurisdictions to which the Holder has a nexus relevant for tax purposes and may reduce the effective yield of the Notes. The tax impact on an individual Holder may differ from the situation described for Holders generally in this Prospectus. Prospective investors, therefore, should contact their own tax advisors for advice on the tax impact of an investment in the Notes. Furthermore, the applicable tax regime may change to the disadvantage of the Holders in the future.

### **Risk regarding unsecured Notes.**

In case of an insolvency of the Issuer secured creditors (such as, for example, Holders of collateralised Notes or holders of claims listed in points (a) and (b) of the risk factor "*In the case of the Issuer's insolvency, deposits have a higher ranking than the claims of the Holders under the Notes.*") will receive payment prior to other creditors out of the pledged or segregated assets of the Issuer (in the case of collateralised Notes: the cover pool(s)). Only after the secured creditors have received full compensation from such assets (such as Holders of collateralised Notes), other (unsecured) creditors of the Issuer may receive payments. Available free (unsecured) assets are, therefore, reduced for unsecured creditors and the insolvency risk is increased in connection with a prior satisfaction of secured creditors.

### **Risk regarding unsubordinated Notes**

**Unsubordinated Notes are not covered by the statutory deposit guarantee scheme. The voluntary deposit guarantee scheme established for unsubordinated Notes under the Raiffeisen customer guarantee association (*Kundengarantiegemeinschaft*) might prove insufficient to compensate the Holders of unsubordinated Notes for any loss suffered.**

Unsubordinated Notes are not covered by the deposit guarantee scheme provided by law under the ESAEG for certain deposits or investment services subject to compulsory protection.

Although unsubordinated Notes are, in principle, covered by the voluntary deposit guarantee scheme established by the Raiffeisen customer guarantee association Austria (Raiffeisen Kundengarantiegemeinschaft Österreich) and Raiffeisen customer guarantee fund Upper Austria (*Raiffeisen Kundengarantiefonds Oberösterreich*), the Holders may suffer losses if member institutions of the Raiffeisen customer guarantee association Austria are facing financial problems and the possibility of providing mutual assistance within the Raiffeisen customer guarantee association Austria is consequently reduced or no longer exists. Therefore, the Holders of such Notes may lose their entire investment.

### **Risks regarding eligible Notes**

**The qualification of the eligible Notes as MREL-eligible instruments is subject to uncertainty.**

Eligible Notes are intended to be MREL-eligible instruments under the BaSAG. However, there is uncertainty regarding the final substance of applicable regulation and on how such regulation, once enacted, is to be interpreted and applied.

Currently, no European laws or regulations have been adopted to align MREL with the TLAC concept as intended by the European Commission. However, on 23 November 2016, the European Commission proposed directives and regulations intended to give effect to the TLAC Term Sheet and to modify the requirements for MREL eligibility. While the Terms and Conditions of eligible Notes are intended to be consistent with the European Commission's proposals, the finally adopted, applicable regulation in this respect may differ from regulation as set forth in these proposals.

Because of the uncertainty surrounding the substance of final regulation on MREL eligibility, the Issuer cannot provide any assurance that the eligible Notes will ultimately be MREL-eligible instruments. If, for any reasons, they are not MREL-eligible instruments or if they initially are MREL-eligible instruments and subsequently become ineligible, then the Issuer may be required to issue other capital instruments or eligible liabilities to fulfil its MREL quota and the "ineligible" eligible Notes may be redeemed by the Issuer, in accordance with the relevant Terms and Conditions and applicable regulation.

**Eligible Notes may be redeemed prior to maturity for tax or regulatory reasons.**

If the Notes provide for early redemption rights of the Issuer for tax or regulatory reasons, the Issuer may, at its option, redeem eligible Notes in whole, but not in part, at any time at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (exclusive), in the case there is a change in the applicable tax treatment of the eligible Notes or a change in the regulatory classification of the eligible Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for MREL pursuant to the BaSAG on an unlimited and uncapped basis and in each

case if the conditions for redemption and repurchase are met.

The early redemption of Notes which qualify as eligible liabilities may in the future be subject to the prior approval of the competent authority and/or the resolution authority. The proposals for a regulation amending the CRR (intended to be reflected under the Terms and Conditions of the eligible Notes) provide that the redemption of eligible liabilities prior to the date of their contractual maturity is subject to the prior approval of the competent authority and/or the resolution authority in accordance with Articles 77 *et seqq.* CRR, if and to the extent such prior permission is required at this time.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out in the first paragraph above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

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

**Eligible Notes provide for no explicit events of default.**

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

**Eligible instruments are new types of instruments for which there is no trading history.**

To the Issuer's knowledge, Austrian financial institutions have not yet made any public offers of eligible instruments. Accordingly, there is no trading history for securities of Austrian financial institutions with this ranking. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with these types of liabilities. The credit ratings assigned to eligible senior securities, such as the eligible Notes, may change as the credit rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of eligible senior securities, such as the eligible Notes, will be lower than those expected by investors at the time of issuance of the eligible Notes. If so, Holders may incur losses in respect of their investments in eligible Notes.

***Risks regarding subordinated Notes***

**Obligations under subordinated Notes will only be fulfilled after all unsubordinated claims of creditors have been satisfied.**

Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the subordinated Notes.

In the event of the insolvency or the liquidation of the Issuer, the obligations of the Issuer under the subordinated Notes rank (i) junior to all present or future unsubordinated obligations or instruments of the Issuer; (ii) *pari passu* among themselves as well as with all present or future subordinated obligations or instruments of the Issuer which do not rank or are not expressed to rank junior or senior to the subordinated Notes; (iii) senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which rank or are expressed to rank junior to the subordinated Notes.

Claims of the Issuer may not be netted against repayment obligations of the Issuer under the subordinated Notes and no contractual security may be provided by the Issuer or a third party for the subordinated Notes. No subsequent agreement may modify the ranking of the subordinated Notes as well as shorten the term of the subordinated Notes and any applicable notice period.

**Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of the Issuer to early redeem or repurchase subordinated Notes are subject to the prior permission of the competent authority.**

Holders of subordinated Notes will have no rights to call for the early redemption of their subordinated Notes and should not invest in the subordinated Notes in the expectation that any early redemption right will be exercised by the Issuer.

The Issuer may at its sole discretion, early redeem subordinated Notes at any time either for tax or regulatory reasons at the Early Redemption Amount plus interest accrued until the date fixed for redemption. In addition, if such right is foreseen in the Terms and Conditions of the relevant subordinated Notes, (if applicable) the Issuer may at its sole discretion redeem subordinated Notes before their stated maturity, but not before five years after the date of their issuance, (if applicable) on a specified Call Redemption Date at the applicable Call Redemption Amount plus accrued interest (if applicable).

Any early redemption and any repurchase of subordinated Notes is subject to the prior permission of the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer and/or RLB OÖ Group (the "**Competent Authority**") and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the Competent Authority may only permit institutions to early redeem Tier 2 instruments such as the subordinated Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Competent Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Competent Authority will apply these criteria in practice and such rules and standards may change during the term of the subordinated Notes. It is therefore difficult to predict whether, and if so, on what terms, the Competent Authority will grant its prior permission for any early redemption or repurchase of subordinated Notes.

Furthermore, even if the Issuer would be granted the prior permission of the Competent Authority, any decision by the Issuer as to whether it will early redeem subordinated Notes will be made at the absolute discretion of the Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. The Issuer disclaims, and investors should therefore not expect, that the Issuer will exercise any early redemption right in relation to subordinated Notes.

Notwithstanding if the Issuer exercises an early redemption right in relation to subordinated Notes with the prior permission of the Competent Authority, Holders of subordinated Notes are exposed to the risk that due to such early redemption its investments will have a lower than expected yield.

Holders of subordinated Notes should therefore be aware that they may be required to bear the financial risks of an investment in subordinated Notes until their final maturity.

**Market making for Issuer's own subordinated Notes requires the prior permission of the Competent Authority and is subject to certain conditions and thresholds.**

In order to qualify as Tier 2 instruments and thus, be eligible as own funds, subordinated Notes may only be repurchased by the Issuer if (i) the Issuer has obtained the prior permission of the Competent Authority for any repurchase of the subordinated Notes in accordance with the Articles 77 *et seqq.*

CRR, whereas such permission may, *inter alia*, require that (x) earlier than or at the same time as the early redemption, the Issuer replaces the subordinated Notes with own funds instruments of at least equal quality at terms that are sustainable for the income capacity of the Issuer; or (y) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following such early redemption, exceed the requirements laid down in the CRD IV and CRR by a margin that the Competent Authority considers necessary at such time; and (ii) in the case of any repurchase prior to the fifth anniversary of the date of issuance of the subordinated Notes (x) for reasons of taxation, the Issuer has demonstrated to the satisfaction of the Competent Authority that such change is material and was not foreseeable as at the date of issuance of the subordinated Notes; and (y) for regulatory reasons, the Competent Authority considers such change to be sufficiently certain; and the Issuer has demonstrated to the satisfaction of the Competent Authority that the regulatory classification of the subordinated Notes was not foreseeable for the Issuer as at the date of issuance of the subordinated Notes.

The aforementioned restrictions would usually impair the Issuer's market making capacities. However, in the case of a repurchase for market making purposes, the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for own funds requirements for institutions ("**Delegated Regulation**") provides for permission to be granted by the Competent Authority in advance for a predetermined amount if the conditions laid down in the Articles 77 *et seqq.* CRR are met (sufficient own funds after repurchase) and if the predetermined amount does not exceed the limit set by the Competent Authority. Where the Competent Authority's approval is not granted or only granted to amounts below the maximum amounts according to the Delegated Regulation or the predetermined amount is insufficient to conduct effective market making, such restrictions may have a negative impact on the liquidity of subordinated Notes and may lead to inadequate or delayed market prices for subordinated Notes.

**Subordinated Notes are not covered by a statutory or voluntary deposit guarantee or investor compensation scheme.**

Subordinated Notes offered under this Prospectus are not covered by the deposit guarantee scheme provided by law under the ESAEG for certain deposits or investment services subject to compulsory protection. There also exists no voluntary deposit guarantee scheme for subordinated Notes. In the event of the insolvency of the RLB OÖ investors therefore cannot rely on a statutory or voluntary deposit guarantee scheme to compensate them for the loss of capital invested in subordinated Notes and might lose their entire investment.

***Risk regarding collateralised Notes***

**There can be no assurance, that the cover assets of the respective cover pool for collateralised Notes will at all times be sufficient in order to cover the Issuer's obligations under the collateralised Notes and/or that replacement values are added in due time to the cover fund.**

Collateralised Notes are secured or covered (*gedeckt*) by assets (*Vermögenswerte*) which meet the requirements set out in the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*). Payment claims of Holders of collateralised Notes are collateralised through different types of cover pools (*Deckungsstöcke*) with different cover assets (*Vermögenswerte*). In the event of insolvency or enforcement proceedings regarding the Issuer and/or its assets, the relevant cover assets are separated from the Issuer's other assets and may not be used to satisfy claims of creditors of the Issuer other than the Holders of collateralised Notes which are covered by these cover assets. However, there can be no assurance, that the cover assets of the respective cover pool for collateralised Notes will at all times be sufficient in order to cover the obligations under the collateralised Notes and/or that replacement values are added in due time to the cover pool. The cover pools are managed separately and do not collateralise all collateralised Notes, but only those, which are allocated to the respective cover pool. Accordingly, investors cannot rely that the assets of an asset pool, to which their collateralised Notes are not allocated, may be used to satisfy their claims.

## CONSENT TO THE USE OF THE PROSPECTUS

All credit institutions, which are authorised in the European Union pursuant to the Directive 2013/36/EU, as amended (the "**Financial Intermediaries**") and are subsequently reselling or finally placing Notes issued under the Programme are entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Republic of Austria, the Federal Republic of Germany or such other Member State whose competent authorities have been notified of the approval of this Prospectus (in which case a supplement to this Prospectus will be prepared) in accordance with the Selling Restrictions applicable for the Programme for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended). The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.rlbooe.at](http://www.rlbooe.at)).

When using the Prospectus, each Financial Intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions including with the restrictions specified in the "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" legend set out on the cover page of the applicable Final Terms, if any. The Issuer is not liable for acts or omissions of Financial Intermediaries.

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

**Any 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.**



## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes to one or more Dealers. The maximum aggregate principal amount of the Notes at anyone time outstanding under the Programme is not limited.

Under the Programme, the Issuer may issue Notes in the form of Fixed Rate Notes, Floating Rate Notes, Fixed to Floating Rate Notes or Zero Coupon Notes. Notes may be issued in bearer form only.

Notes under the Programme may also be issued as collateralised Notes in accordance with the Austrian Act relating to Banks of Collateralised Notes (*Gesetz über fundierte Bankschuldverschreibungen*).

Notes may be issued on a continuous basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the final terms (the "**Final Terms**"). The Notes may be offered to qualified and non-qualified investors, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" legend set out on the cover page of the applicable Final Terms, if any.

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments, may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes under the Programme may be issued on a continuous basis directly to investors.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of issue of the Notes.

Subject to any applicable legal or regulatory restrictions, notably the Austrian Act concerning the Issue by Banks of Collateralised Notes (*Gesetz über fundierte Bankschuldverschreibungen*), and requirements of relevant central banks, monetary or other authorities, Notes may be issued in euro or any other currencies as may be agreed between the Issuer and the relevant Dealer(s) (each, a "**Specified Currency**").

Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par as stated in the relevant Final Terms. If the issue price is not specified in the relevant Final Terms, it will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the relevant Dealer(s) during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The Final Redemption Amount at which the Notes will be redeemed at maturity will be at least 100 per cent.

The yield for Notes with fixed interest rates or zero coupon Notes will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application will be made to trade Notes, including collateralised Notes, to be issued under the Programme on the Regulated Market of the Luxembourg Stock Exchange and to list the Notes on the Official List of the Luxembourg Stock Exchange and on the Official Market and the Third Market of the Vienna Stock Exchange. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by OeKB CSD GmbH ("**OeKB CSD**"), Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**").

Where the global notes issued in respect of any Tranche of Notes are in a form which would allow for Eurosystem eligibility, Euroclear and Clearstream (as defined in the Terms and Conditions below) and/or OeKB CSD, as the case may be, will be notified by or on behalf of the Issuer whether or not such global notes are intended to be held in a manner which would allow Eurosystem eligibility. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Aktiengesellschaft (the "**Fiscal Agent**") will act as fiscal agent in relation to all Notes which are not settled through OeKB CSD. Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Austrian Fiscal Agent**") will act as Austrian fiscal agent in relation to all Notes which are settled through OeKB CSD.

## **ISSUE PROCEDURES**

### **General**

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

### **Options for sets of Terms and Conditions**

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates;
- Option II – Terms and Conditions for Notes with floating interest rates;
- Option III – Terms and Conditions for Notes with fixed to floating interest rates;
- Option IV – Terms and Conditions for zero coupon Notes;
- Option V – Terms and Conditions for collateralised Notes under Austrian law with fixed interest rates;
- Option VI – Terms and Conditions for collateralised Notes under Austrian law with floating interest rates;
- Option VII – Terms and Conditions for collateralised Notes under Austrian law with fixed to floating interest rates;
- Option VIII – Terms and Conditions for zero coupon collateralised Notes under Austrian law.

### **Documentation of the Conditions**

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I, II, III, IV, V, VI, VII or VIII, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I, II, III, IV, V, VI, VII or VIII and of the respective further options contained in each of Option I, II, III, IV, V, VI, VII or VIII are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### **Determination of Options / Completion of Placeholders**

The Final Terms shall determine which of the Option I, II, III, IV, V, VI, VII or VIII shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, II, III, IV, V, VI, VII or VIII contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets

within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

#### **Controlling Language**

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany or in the Republic of Austria, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany or Republic of Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer, as specified on the back cover of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

## TERMS AND CONDITIONS OF THE NOTES

### English Language Version

#### **Introduction**

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for four options:*

*Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.*

*Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.*

*Option III comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed to floating interest rates.*

*Option IV comprises the set of Terms and Conditions that apply to Tranches of zero coupon Notes.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine, which of the Option I, II, III or IV including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I, II, III or IV, the following applies**

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes 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 Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required, if applicable, to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the Final Terms will only be available to Holders of such Notes.]

**OPTION I – Terms and Conditions that apply to Notes with fixed interest rates**

**TERMS AND CONDITIONS OF NOTES  
(ENGLISH LANGUAGE VERSION)**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is an NGN (New Global Note) the following applies:** (subject to § 1(4))] of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

If the Notes are represented by a Permanent Global Note the following applies

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

If the Notes are initially represented by a Temporary Global Note the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).]

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**if more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**"),] [Clearstream Banking S.A., 42 Avenue JF Kennedy,

1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),] [(CBL and Euroclear each an "**ICSD**" (International Central Securities Depository) and together the "**ICSDs**")] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria].

In the case of Notes kept in custody on behalf of the ICSDs

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

and the Global Note is an NGN the following applies

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or repurchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or repurchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

**[In the case the Temporary Global Note is a NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

If the Terms and Conditions refer to provisions contained in other documents, the following applies

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

[(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in [Schedule 6 of the Amended and Restated Fiscal Agency Agreement dated 28 June 2018 (the "**Agency Agreement**") between Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent] [Schedule 5 of the Amended and Restated Austrian Fiscal Agency Rules dated 28 June 2018 (the "**Agency Rules**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft acting as Austrian Fiscal Agent] (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Terms and Conditions.]

## § 2 STATUS

In the case of unsubordinated Notes and unsubordinated eligible Notes the following applies

[(1)] *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking at least *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for such ranking senior or subordinated due to mandatory legal provisions.]

In the case of

[(1) *Status*. The Notes shall constitute Eligible Liabilities Instruments (as defined

"non-preferred"  
unsubordinated  
eligible Notes the  
following applies

below).

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, provided that, they are non-preferred unsubordinated obligations of the Issuer under debt instruments which meet the criteria pursuant to § 131 (3) BaSAG and thus, claims on the principal amount of the Notes rank subordinated to other unsecured and unsubordinated obligations of the Issuer; but in each case rank senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR, holders of Additional Tier 1 instruments pursuant to Article 52 CRR, holders of Tier 2 instruments pursuant to Article 63 CRR of the Issuer and all other subordinated obligations of the Issuer.]

In the case of  
subordinated  
Notes the  
following applies

[(1) *Status* The Notes shall constitute Tier 2 Instruments (as defined below).

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

In the event of the insolvency or the liquidation of the Issuer, the obligations of the Issuer under the Notes rank:

- (i) junior to all present or future unsubordinated obligations or instruments of the Issuer;
- (ii) *pari passu* among themselves as well as with all present or future subordinated obligations or instruments of the Issuer which do not rank or are not expressed to rank junior or senior to the Notes;

senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which rank or are expressed to rank junior to the Notes.]

In the case of  
eligible Notes and  
subordinated  
Notes the  
following applies

[(2) *Exclusion of Set Off and no Security*. Claims of the Issuer may not be netted against repayment obligations of the Issuer under these Notes and no contractual security may be provided by the Issuer or a third party for the Notes.

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

In the case of  
"non-preferred"  
unsubordinated  
eligible Notes the  
following applies

[(4) *Definitions*.

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

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Eligible Liabilities Instruments**" means any (directly issued) debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article [72b]



**[insert other relevant provision]** CRR and/or § [131 (3) and (4)] **[insert other relevant provision]** BaSAG, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the BaSAG, including any debt instruments that qualify as eligible liabilities instruments pursuant to transitional provisions under the CRR and/or the BaSAG, as the case may be.]

In the case of subordinated Notes the following applies

[(4) *Definitions.*

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Tier 2 Instruments**" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

In the case of collateralised Notes the following applies

[(1) The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

**[In the case of a Cover Pool for Mortgage Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

**[In the case of a Cover Pool for Public Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.]

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.*

If the Notes are endowed with a constant interest rate the following applies

[(a) The Notes shall bear interest on their principal amount at the rate of **[Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).]

If the Notes are endowed with an increasing

[(a) The Notes shall bear interest on their principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)) as follows:

interest rate the following applies

from to  
(and including) (but excluding) per cent *per annum*  
[specified dates] [specified dates] [specified rates]

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[First Interest Payment Date]** [.] [in the case of a first long or short coupon the following applies: and will amount to **[Initial Broken Amount]** per Specified Denomination.] **[If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from (and including) **[Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amount]** per Specified Denomination.]

(b) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

[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.]

If FRN Convention the following applies

[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 **[[number] months] [other specified periods]** after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.]

(c) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** [and]]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

If the interest period shall be adjusted the following applies

[If an Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Interest Period will be adjusted accordingly.]

If the interest period shall not be adjusted the following applies

[If an Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Interest Period will not be adjusted accordingly.]

"Interest Period" means each period from (and including) the Interest

Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.<sup>(1)</sup>

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)]** the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 subparagraph 1, 247 subparagraph 1 BGB (German Civil Code).

<p>The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)</p>	<p>Reference Period <b>[In the case of Reference Periods of less than one year the following applies:</b> and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]</p> <p><b>["Reference Period"</b> means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. <b>[In the case of a short first or last Calculation Period the following applies:</b> For the purposes of determining the relevant Reference Period only, <b>[deemed Interest Payment Date]</b> shall be deemed to be an Interest Payment Date.] <b>[In the case of a long first or last Calculation Period the following applies:</b> For the purposes of determining the relevant Reference Period only, <b>[deemed Interest Payment Dates]</b> shall each be deemed to be an Interest Payment Date.]]</p>
<p>In the case of Actual/365 (Fixed) the following applies</p>	<p>[the actual number of days in the Calculation Period divided by 365.]</p>
<p>In the case of Actual/360 the following applies</p>	<p>[the actual number of days in the Calculation Period divided by 360.]</p>
<p>In the case of 30/360, 360/360 or Bond Basis the following applies</p>	<p>[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]</p>
<p>In the case of 30E/360 or Eurobond Basis the following applies</p>	<p>[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]</p>

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[In the case of interest payable on a Temporary Global Note the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]
- (2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement

described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies: § 1(3) and]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** [and]]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") and the Clearing System are open to effect payments.]

(6) *References to Principal and Interest*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable for taxation and/or regulatory reasons the following applies: the Early Redemption Amount;] [if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 12 months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*.

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

If the gross-up for withholding taxes shall be applicable in the

**[(2)]** *Early Redemption for Reasons of Taxation*. The Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, to the Holders, at their Early Redemption Amount (as defined in § 5 [(9)]), together with

case of unsubordinated Notes (which are not eligible Notes), or collateralised Notes the following applies

interest accrued to the date fixed for redemption, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in § 7 herein) at the next Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

[[3)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[ ]	[ ]
[ ]	[ ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note pursuant to § 5 (4).]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Amount at which such Notes are to be redeemed;
  - (iv) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders.

**[In the case of eligible Notes the following applies:**

- (c) Any such early redemption shall only be possible if the conditions laid down in § 5 (7) are met.]

**[In the case of subordinated Notes the following applies:**

- (c) Any such early redemption shall only be possible at least five years after the date of issuance and if the conditions laid down in § 5 (7) are met. ]

[(d)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If Notes are not subject to Early Redemption at the Option of the Issuer the following applies

[[3)] *No Early Redemption at the Option of the Issuer.* **[In the case of eligible Notes being subject to Early Redemption for taxation and/or regulatory reasons and subordinated Notes insert:** Except for § 5 (5) and (6) of the Terms and Conditions the] [The] Issuer has no right to early redeem the Notes.]

If unsubordinated Notes, eligible Notes or collateralised Notes are subject to Early Redemption at the Option of a Holder the following applies

[[4)] *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)	[last day of notice period
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>	<b>last day of notice period</b>
[            ]	[            ]	[            ]
[            ]	[            ]	[            ]]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received **[in the case the last day of the notice period is not to be specified individually, the following applies:** by the specified office of the Fiscal Agent after 5:00 p.m. (Frankfurt time) on the **[Minimum Notice to Issuer] day** **[in the case the last day of the notice period is to be specified individually, the following applies:** by the Issuer Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Austria (email: ws-we@rlbooe.at, telefax: +43732659623686), 12:00 a.m. (Vienna time) on the last day of the notice period] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

If Notes are not subject to Early

[[4)] *No Early Redemption at the Option of a Holder.* The Holder has no right to

**Redemption at the Option of the Holder, as well as in the case of subordinated Notes the following applies**

early redeem the Notes [except for the reasons specified in § 9.]

**If eligible Notes are subject to Early Redemption for Reasons of Taxation or in the case of subordinated Notes the following applies**

[(5) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, and if the conditions laid down in § 5 (7) are met.

**If eligible Notes are subject to Early Redemption for Regulatory Reasons the following applies**

[(6) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) pursuant to law applicable to the Issuer on an unlimited and uncapped basis, and if the conditions laid down in § 5 (7) are met.

(7) *Conditions for Early Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to the Issuer having obtained the prior permission of the Competent Authority (as defined below) and/or the Resolution Authority (as defined below) for the early redemption and the repurchase, in accordance with Articles 77 *et seqq.* CRR, if and to the extent such prior permission is required at this time.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 (5) and (6), the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant the permission shall not constitute a default for any purpose.]

**In the case of subordinated Notes the following applies**

[(6) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and the conditions laid down in § 5 (7) are met.

(7) *Conditions for Early Redemption and Repurchase.* An early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to:

(i) the Issuer having obtained the prior permission of the Competent Authority for the early redemption or any repurchase of the Notes in accordance with the Articles 77 *et seqq.* CRR, whereas such permission may, *inter alia*, require that:

(x) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of at least equal



quality at terms that are sustainable for the income capacity of the Issuer; or

- (y) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following such early redemption, exceed the requirements laid down in the CRD IV and CRR by a margin that the Competent Authority considers necessary at such time; and
- (ii) in the case of any early redemption prior to the fifth anniversary of the date of issuance of the Notes:
  - (x) for reasons of taxation pursuant to § 5 (5), the Issuer has demonstrated to the satisfaction of the Competent Authority that such change is material and was not foreseeable as at the date of issuance of the Notes; and
  - (y) for due to regulatory reasons pursuant to § 5 (6), the Competent Authority considers such change to be sufficiently certain; and the Issuer has demonstrated to the satisfaction of the Competent Authority that the regulatory classification of the Notes was not foreseeable for the Issuer as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the Competent Authority to grant the permission shall not constitute a default for any purpose.]

In the case of eligible Notes the following applies

[(8) *Definitions.*

**"Resolution Authority"** means the authority pursuant to § 2 (18) and (18a) in connection with § 3 (1) and (1a) BaSAG which is responsible for recovery or resolution of the Issuer.

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

**[In the case of unsubordinated eligible Notes the following applies in addition:**

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

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

In the case of subordinated Notes the following applies

[(8) *Definitions.*

**"CRD IV"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

[[9) *Early Redemption Amount.* For the purposes of these Terms and Conditions, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [the amount determined by the Issuer as reasonable market price by using equitable

discretion].]

## § 6 AGENTS

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

Fiscal Agent and Paying Agent:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria]

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Holders in accordance with § [13].

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

## § 7 TAXATION

If the gross-up for withholding taxes shall be applicable the following applies

[*Additional Amounts.* All amounts of principal and interest payable to the Holder (or a third party on behalf of the Holder) in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever (the "**Taxes**") imposed or levied by way of deduction or withholding by or on behalf of the Republic of Austria or any political subdivision or any authority thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall, to the extent permitted by law, pay such additional amounts of principal and interest (the "**Additional Amounts**") as shall be necessary in order that the net amounts of principal and interest received by the Holder (or a third party on behalf of the Holder), after such deduction or withholding, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such deduction or withholding; except that no such Additional Amounts shall be payable on account of Taxes which

- (a) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) presenting the Notes for payment of principal and/or interest in the Republic of Austria or if payments of principal and/or interest are effected in the Republic of Austria; or
- (b) are deducted or withheld by reason of the Holder (or a third party on behalf of

the Holder) (i) for tax purposes having, or having had at the time of acquisition of the Notes, another nexus to the Republic of Austria than merely being, or having been, the bearer of the Notes, or (ii) receiving an amount payable in respect of the Notes by, or involving an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*; both terms as defined in sec. 95(2) of the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*) as amended or a subsequent legal provision, if any); Austrian withholding tax on investment income (*Kapitalertragsteuer*) shall thus not qualify as a tax for which the Issuer would be obliged to pay Additional Amounts; or

- (c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Republic of Austria and/or the European Union is a party/are parties, or (iii) any provision of law implementing, or introduced in connection with, such directive, regulation, treaty or understanding; or
- (d) are refundable or for which a relief at source is available pursuant to the laws of the Republic of Austria, a European Union directive or regulation or an international treaty or understanding to which the Republic of Austria and/or the European Union is a party/are parties; or
- (e) would not have had to be deducted or withheld if the Holder (or a third party on behalf of the Holder) had duly submitted documentation or evidence to qualify for a tax exemption; or
- (f) are payable in a different way than by being deducted or withheld from payments of principal or interest on the Notes; or
- (g) are deducted or withheld after payment by the Issuer during the transfer to the Holder; or
- (h) would not have been deducted or withheld if the Holder had duly submitted a claim for the respective payment of principal or interest within 30 days after the due date; or
- (i) are deducted or withheld although such deduction or withholding could have been avoided by effecting a payment via another paying agent in an EU member state, which would not have been obliged to such deduction or withholding; or
- (j) are deducted or withheld to the extent required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (k) are deducted or withheld by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [13], whichever occurs later; or
- (l) are deducted or withheld pursuant to a combination of the circumstances listed in (a) to (k).]

If the gross-up for withholding taxes shall not be applicable the following applies

[No Additional Amounts. All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.]

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 subparagraph 1, sentence 1 *BGB* (German Civil Code) is reduced to ten years for the Notes.

In the case of  
unsubordinated  
Notes (which are  
not eligible Notes)  
the following  
applies

**[§ 9  
EVENTS OF DEFAULT**

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer through the Fiscal Agent has received provable notice thereof from a Holder; or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the competent supervisory authority or resolution authority, respectively applies for or institutes such proceedings; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in § 9 subparagraph (1)(b), any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1)(a), (1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-fourth in principal amount of the Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14](4)) or in other appropriate manner.]

In the case of unsubordinated Notes (which are not eligible Notes) the following applies

## [§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer set out in the [Agency Agreement] [Agency Rules] **[If the provisions with respect to resolutions of holders are applicable, the following applies:** and to the guarantee of which the provisions set out below in § 12 applicable to the Notes shall apply *mutatis mutandis*];
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

**"Subsidiary"** for the purposes of this § 10 shall mean any corporation in which the Issuer directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [13].

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Republic of Austria shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**§ [11]  
FURTHER ISSUES, REPURCHASES AND CANCELLATION**

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

The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases.* **[In the case of eligible Notes and in the case of subordinated Notes the following applies:** Provided that all applicable regulatory and other statutory provisions complied with and that further the conditions in accordance with § 5 (7) are fulfilled, the] **[In the case of unsubordinated Notes (which are not eligible Notes) and collateralised Notes the following applies:** The] Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

In the case of Notes other than collateralised Notes and if the Notes are to provide for Resolutions of Holders the following applies

**§ [12]  
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS'  
REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

**[If no Holders' Representative is designated in the Conditions the following applies:** The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

**[If the Holders' Representative is appointed in the Conditions the following applies:** The common representative (the "**Holders' Representative**") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratoren-gesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratoren-ergänzungsgesetz*) is explicitly excluded in relation to the Notes.]

### § [13] NOTICES

**In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange the following applies**

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Vienna Stock Exchange the following applies**

[(1) *Publication.* If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies**

[(2) *Notification to Clearing System.* If the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

**In case of Notes which are unlisted the following applies**

[(1) *Notification on the internet.* The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [14] (4) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

**§ [14]  
APPLICABLE LAW, PLACE OF JURISDICTION, PROCESS AGENT AND  
ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law (main statute). The status provisions in § 2 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer has appointed its office at Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Strasse 9, 94032 Passau, Federal Republic of Germany, as its authorised agent for service of process in Federal Republic of Germany.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ [15]  
LANGUAGE**

**If the Conditions are to be in the German language with an English language translation the following applies**

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**If the Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]



**In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language Conditions the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

**OPTION II – Terms and Conditions that apply to Notes with floating interest rates**

**TERMS AND CONDITIONS OF NOTES  
(ENGLISH LANGUAGE VERSION)**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is an NGN (New Global Note) the following applies:** (subject to § 1(4))] of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

If the Notes are represented by a Permanent Global Note the following applies

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

If the Notes are initially represented by a Temporary Global Note the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).]

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**if more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main,

Federal Republic of Germany, ("**CBF**"),] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),] [(CBL and Euroclear each an "**ICSD**" (International Central Securities Depository) and together the "**ICSDs**")] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria].

In the case of Notes kept in custody on behalf of the ICSDs

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

and the Global Note is an NGN the following applies

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or repurchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or repurchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

**[In the case the Temporary Global Note is a NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

If the Terms and Conditions refer to provisions contained in other documents, the following applies

[(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in [Schedule 6 of the Amended and Restated Fiscal Agency Agreement dated 28 June 2018 (the "**Agency Agreement**") between Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent] [Schedule 5 of the Amended and Restated Austrian Fiscal Agency Rules dated 28 June 2018 (the "**Agency Rules**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft acting as Austrian Fiscal Agent] (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Terms and Conditions.]

## § 2 STATUS

In the case of unsubordinated Notes and unsubordinated eligible Notes the following applies

[[1)] *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for such ranking senior or subordinated due to mandatory legal provisions.]

In the case of "non-preferred" unsubordinated eligible Notes the following applies

[(1) *Status*. The Notes shall constitute Eligible Liabilities Instruments (as defined below).

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, provided that, they are non-preferred unsubordinated obligations of the Issuer under debt instruments which meet the criteria pursuant to § 131 (3) BaSAG and thus, claims on the principal amount of the Notes rank subordinated to other unsecured and unsubordinated obligations of the Issuer; but in each case rank senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR, holders of Additional Tier 1 instruments pursuant to Article 52 CRR, holders of Tier 2 instruments pursuant to Article 63 CRR of the Issuer and all other subordinated obligations of the Issuer.]

In the case of subordinated Notes the following applies

[(1) *Status* The Notes shall constitute Tier 2 Instruments (as defined below).

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

In the event of the insolvency or the liquidation of the Issuer, the obligations of the Issuer under the Notes rank:

- (i) junior to all present or future unsubordinated obligations or instruments of the Issuer;
- (ii) *pari passu* among themselves as well as with all present or future subordinated obligations or instruments of the Issuer which do not rank or are not expressed to rank junior or senior to the Notes;
- (iii) senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which rank or are expressed to rank junior to the Notes.]

In the case of eligible Notes and subordinated Notes the following applies

[(2) *Exclusion of Set Off and no Security*. Claims of the Issuer may not be netted against repayment obligations of the Issuer under these Notes and no contractual security may be provided by the Issuer or a third party for the Notes.

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

In the case of "non-preferred" unsubordinated eligible Notes the following applies

[(4) *Definitions*.

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

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include

references to any applicable provisions of law amending or replacing such Articles from time to time.

**"Eligible Liabilities Instruments"** means any (directly issued) debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article [72b] **[insert other relevant provision]** CRR and/or § [131 (3) and (4)] **[insert other relevant provision]** BaSAG, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the BaSAG, including any debt instruments that qualify as eligible liabilities instruments pursuant to transitional provisions under the CRR and/or the BaSAG, as the case may be.]

In the case of subordinated Notes the following applies

[(4) *Definitions.*

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

In the case of collateralised Notes the following applies

[(1) The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

**[In the case of a Cover Pool for Mortgage Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

**[In the case of a Cover Pool for Public Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.]

### § 3

#### INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their principal amount from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest

Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "Interest Payment Date" means

In the case of Specified Interest Payment Dates the following applies

[each [Specified Interest Payment Dates].]

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] [other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

If FRN Convention the following applies

[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 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 [[number] months] [other specified periods] after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.]

(d) In this § 3 "Business Day" means

In the case the Specified Currency is not EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)]. [and]]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

If the interest period shall be adjusted the following applies

[If an Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Interest Period will be adjusted accordingly.]

If the interest period shall not be adjusted the following applies

[If an Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Interest Period will not be adjusted accordingly.]

In the case the offered quotation for deposits in the

[(2) *Rate of Interest.* [In the case of floating rate notes the following applies: The rate of interest (the "Rate of Interest") for each Interest Period (as defined

Specified Currency is EURIBOR the following applies

below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Interest Determination Date"** means the second TARGET Business Day prior to the [commencement] [end] of the relevant Interest Period. **"TARGET Business Day"** means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

**"Margin"** means **[·]** per cent. *per annum*.]

**"Screen Page"** means Reuters screen page [EURIBOR01] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such

bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case the offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the **[first] [second] [relevant financial centre(s)]** Business Day **[prior to the commencement] [prior to the end]** of the



relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

"**Margin**" means **[·]** per cent. *per annum*.]

"**Screen Page**" means Reuters screen page [LIBOR01] [LIBOR02] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining

term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case the offered quotation for deposits in the Specified Currency is PRIBOR the following applies

**[(2) Rate of Interest. [In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Interest Determination Date"** means the second Prague Business Day prior to the commencement of the relevant Interest Period. **"Prague Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Prague.

**["Margin"** means **[·]** per cent. *per annum*.]

**"Screen Page"** means Reuters screen page [PRIBOR=] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading European banks at approximately 11.00 a.m. (Prague time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as

communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Prague time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading European banks [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks in Prague (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading European banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin] (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks in Prague whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case the offered quotation is determined on the basis of the EUR [maturity] year swap rate the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

**[In the case of floating rate notes the following applies:**

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro [maturity] year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro [maturity] year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro [maturity] year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against

the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by **[factor]**] **[plus]** **[minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]]

**[In the case of reverse floating rate notes the following applies:**

the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[plus]** **[minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by **[factor]**] **[plus]** **[minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the **[●]** Business Day prior to the **[commencement]** **[end]** of the relevant Interest Period. "**[●] Business Day**" means a day (other than a Saturday or Sunday) on which **[commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [●]]** **[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments].**

"**Margin**" means **[●]** per cent. *per annum*.]

"**Screen Page**" means Reuters **[EURSFIXA=]** **[insert screen page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[and/or EUR [maturity] Year Swap Rate]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11.10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** **[and/or [maturity]]** maturity commencing on that day and in a representative amount with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) **[multiplied by [factor]] [plus] [minus] the Margin].**

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest

Determination Date on which such quotations were offered) [multiplied by **[factor]** [[plus] [minus] the Margin].

**"representative amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the Frankfurt interbank market.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the **"Benchmark Regulation"**), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case of a Minimum Rate of Interest the following applies

[(3) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

In the case of a Maximum Rate of Interest the following applies

[[3) *Maximum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]

[(4) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest **[in the case of a Specified Denomination of less than EUR 100,000 or the equivalent in another currency, the following applies:]**, each Interest Amount for each Interest Period], each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [13] and, if required by the rules of any stock exchange on which the Notes 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 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 Notes are then listed and to the Holders in accordance with § [13].

[(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall

(in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Holders.

[(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.<sup>1</sup>

[(8)] *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year**

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 subparagraph 1, 247 subparagraph 1 BGB (German Civil Code).

<p><b>the following applies:</b> and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year[.]</p>	
<p>The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)</p>	<p><b>["Reference Period"</b> means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. <b>[In the case of a short first or last Calculation Period the following applies:</b> For the purposes of determining the relevant Reference Period only, <b>[deemed Interest Payment Date]</b> shall be deemed to be an Interest Payment Date.] <b>[In the case of a long first or last Calculation Period the following applies:</b> For the purposes of determining the relevant Reference Period only, <b>[deemed Interest Payment Dates]</b> shall each be deemed to be an Interest Payment Date.]]</p>
<p>In the case of Actual/365 (Fixed) the following applies</p>	<p>[the actual number of days in the Calculation Period divided by 365.]</p>
<p>In the case of Actual/360 the following applies</p>	<p>[the actual number of days in the Calculation Period divided by 360.]</p>
<p>In the case of 30/360, 360/360 or Bond Basis the following applies</p>	<p>[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]</p>
<p>In the case of 30E/360 or Eurobond Basis the following applies</p>	<p>[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]</p>

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[In the case of interest payable on a Temporary Global Note the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]
- (2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the

Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies: § 1(3) and]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") and the Clearing System are open to effect payments.]

(6) *References to Principal and Interest*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable for taxation and/or regulatory reasons the following applies: the Early Redemption Amount;] [if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 12 months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*.

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

If the gross-up for withholding taxes shall be applicable in the case of unsubordinated Notes (which are not eligible Notes),

**[[2)]** *Early Redemption for Reasons of Taxation*. The Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, to the Holders, at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to the date fixed for redemption, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political



or collateralised  
Notes the  
following applies

subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in § 7 herein) at the next Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

If Notes are  
subject to Early  
Redemption at the  
Option of the  
Issuer the  
following applies

[[3)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[            ]	[            ]
[            ]	[            ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note pursuant to § 5 (4).]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13]. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Amount at which such Notes are to be redeemed;
  - (iv) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders.

**[In the case of eligible Notes the following applies:**

- (c) Any such early redemption shall only be possible if the conditions laid down in § 5 (7) are met.]

**[In the case of subordinated Notes the following applies:**

- (c) Any such early redemption shall only be possible at least five years after the date of issuance and if the conditions laid down in § 5 (7) are met.]

If Notes are not subject to Early Redemption at the Option of the Issuer the following applies

[(d)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If unsubordinated Notes, eligible Notes or collateralised Notes are subject to Early Redemption at the Option of a Holder the following applies

[[3)] *No Early Redemption at the Option of the Issuer.* **[In the case of eligible Notes being subject to Early Redemption for taxation and/or regulatory reasons and subordinated Notes insert:** Except for § 5 (5) and (6) of the Terms and Conditions the] [The] Issuer has no right to early redeem the Notes.]

[[4)] *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)	[last day of notice period
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>	<b>last day of notice period</b>
[            ]	[            ]	[            ]
[            ]	[            ]	[            ]]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received **[in the case the last day of the notice period is not to be specified individually, the following applies:** by the specified office of the Fiscal Agent after 5:00 p.m. (Frankfurt time) on the **[Minimum Notice to Issuer] day** **[in the case the last day of the notice period is to be specified individually, the following applies:** by the Issuer Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Austria (email: ws-we@rlbooe.at, telefax: +43732659623686), 12:00 a.m. (Vienna time) on the last day of the notice period] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

If Notes are not subject to Early Redemption at the Option of the Holder, the case of subordinated Notes the following applies

**[(4)]** *No Early Redemption at the Option of a Holder.* The Holder has no right to early redeem the Notes [except for the reasons specified in § 9.]

If eligible Notes are subject to Early Redemption for Reasons of Taxation or in the case of subordinated Notes the following applies

**[(5)]** *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, and if the conditions laid down in § 5 (7) are met.

If eligible Notes are subject to Early Redemption for Regulatory Reasons the following applies

**[(6)]** *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) pursuant to law applicable to the Issuer on an unlimited and uncapped basis, and if the conditions laid down in § 5 (7) are met.

**(7) Conditions for Early Redemption and Repurchase.** Any early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to the Issuer having obtained the prior permission of the Competent Authority (as defined below) and/or the Resolution Authority (as defined below) for the early redemption and the repurchase, in accordance with Articles 77 *et seqq.* CRR, if and to the extent such prior permission is required at this time.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 (5) and (6), the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant the permission shall not constitute a default for any purpose.]

In the case of subordinated Notes the following applies

**[(6)]** *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and the conditions laid down in § 5 (7) are met.

**(7) Conditions for Early Redemption and Repurchase.** An early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to:

- (i) the Issuer having obtained the prior permission of the Competent Authority for the early redemption or any repurchase of the Notes in accordance with the Articles 77 *et seqq.* CRR, whereas such permission may, *inter alia*, require that:

- (x) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of at least equal quality at terms that are sustainable for the income capacity of the Issuer; or
  - (y) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following such early redemption, exceed the requirements laid down in the CRD IV and CRR by a margin that the Competent Authority considers necessary at such time; and
- (ii) in the case of any early redemption prior to the fifth anniversary of the date of issuance of the Notes:
- (x) for reasons of taxation pursuant to § 5 (5), the Issuer has demonstrated to the satisfaction of the Competent Authority that such change is material and was not foreseeable as at the date of issuance of the Notes; and
  - (y) for regulatory reasons pursuant to § 5 (6), the Competent Authority considers such change to be sufficiently certain; and the Issuer has demonstrated to the satisfaction of the Competent Authority that the regulatory classification of the Notes was not foreseeable for the Issuer as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the Competent Authority to grant the permission shall not constitute a default for any purpose.

**In the case of eligible Notes the following applies**

**[(8) Definitions.**

**"Resolution Authority"** means the authority pursuant to § 2 (18) and (18a) in connection with § 3 (1) and (1a) BaSAG which is responsible for recovery or resolution of the Issuer.

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

**[In the case of unsubordinated eligible Notes the following applies in addition:**

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

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

**In the case of subordinated Notes the following applies**

**[(8) Definitions.**

**"CRD IV"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

**"Competent Authority"** means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

[[9] *Early Redemption Amount.* For the purposes of these Terms and Conditions, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [the amount determined by the Issuer as reasonable market price by using equitable discretion].]

## § 6 AGENTS

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

Fiscal Agent and Paying Agent:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria]

Calculation Agent:

**[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a Calculation Agent.

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 Holders in accordance with § [13].

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

## § 7 TAXATION

**If the gross-up for withholding taxes shall be applicable the following applies**

**[Additional Amounts.** All amounts of principal and interest payable to the Holder (or a third party on behalf of the Holder) in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever (the "**Taxes**") imposed or levied by way of deduction or withholding by or on behalf of the Republic of Austria or any political subdivision or any authority thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall, to the extent permitted by law, pay such additional amounts of principal and interest (the "**Additional Amounts**") as shall be necessary in order that the net amounts of principal and interest received by the Holder (or a third party on behalf of the

Holder), after such deduction or withholding, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such deduction or withholding; except that no such Additional Amounts shall be payable on account of Taxes which

- (a) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) presenting the Notes for payment of principal and/or interest in the Republic of Austria or if payments of principal and/or interest are effected in the Republic of Austria; or
- (b) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) (i) for tax purposes having, or having had at the time of acquisition of the Notes, another nexus to the Republic of Austria than merely being, or having been, the bearer of the Notes, or (ii) receiving an amount payable in respect of the Notes by, or involving an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*; both terms as defined in sec. 95(2) of the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*) as amended or a subsequent legal provision, if any); Austrian withholding tax on investment income (*Kapitalertragsteuer*) shall thus not qualify as a tax for which the Issuer would be obliged to pay Additional Amounts; or
- (c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Republic of Austria and/or the European Union is a party/are parties, or (iii) any provision of law implementing, or introduced in connection with, such directive, regulation, treaty or understanding; or
- (d) are refundable or for which a relief at source is available pursuant to the laws of the Republic of Austria, a European Union directive or regulation or an international treaty or understanding to which the Republic of Austria and/or the European Union is a party/are parties; or
- (e) would not have had to be deducted or withheld if the Holder (or a third party on behalf of the Holder) had duly submitted documentation or evidence to qualify for a tax exemption; or
- (f) are payable in a different way than by being deducted or withheld from payments of principal or interest on the Notes; or
- (g) are deducted or withheld after payment by the Issuer during the transfer to the Holder; or
- (h) would not have been deducted or withheld if the Holder had duly submitted a claim for the respective payment of principal or interest within 30 days after the due date; or
- (i) are deducted or withheld although such deduction or withholding could have been avoided by effecting a payment via another paying agent in an EU member state, which would not have been obliged to such deduction or withholding; or
- (j) are deducted or withheld to the extent required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (k) are deducted or withheld by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [13], whichever occurs later; or
- (l) are deducted or withheld pursuant to a combination of the circumstances listed

in (a) to (k).]

If the gross-up for withholding taxes shall not be applicable the following applies

[*No Additional Amounts*. All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.]

## § 8

### PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 *BGB* (German Civil Code) is reduced to ten years for the Notes.

In the case of unsubordinated Notes (which are not eligible Notes) the following applies

## [§ 9

### EVENTS OF DEFAULT

(1) *Events of default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer through the Fiscal Agent has received provable notice thereof from a Holder; or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the competent supervisory authority or resolution authority, respectively applies for or institutes such proceedings; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in § 9 subparagraph (1)(b), any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1)(a), (1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-fourth in principal amount of the Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14](4)) or in other appropriate manner.]

In the case of  
unsubordinated  
Notes (which are  
not eligible Notes)  
the following  
applies

## [§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer set out in the [Agency Agreement] [Agency Rules] **[If the provisions with respect to resolutions of holders are applicable, the following applies:** and to the guarantee of which the provisions set out below in § 12 applicable to the Notes shall apply *mutatis mutandis*];
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

**"Subsidiary"** for the purposes of this § 10 shall mean any corporation in which the Issuer directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [13].

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Republic of Austria shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]



**§ [11]  
FURTHER ISSUES, REPURCHASES AND CANCELLATION**

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

The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases.* **[In the case of eligible Notes and in the case of subordinated Notes the following applies:** Provided that all applicable regulatory and other statutory provisions complied with and that further the conditions in accordance with § 5 (7) are fulfilled, the] **[In the case of unsubordinated Notes (which are not eligible Notes) and collateralised Notes the following applies:** The] Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

In the case of Notes other than collateralised Notes and if the Notes are to provide for Resolutions of Holders the following applies

**[§ [12]  
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS'  
REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

**[If no Holders' Representative is designated in the Conditions the following applies:** The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

**[If the Holdings' Representative is appointed in the Conditions the following**

**applies:** The common representative (the "**Holders' Representative**") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratoren-gesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratoren-gänzungsgesetz*) is explicitly excluded in relation to the Notes.]

### § [13] NOTICES

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange the following applies

[(1) *Publication.* If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies

[(2) *Notification to Clearing System.* In the case of notices regarding the Rate of Interest or, if the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification on the internet.* The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [14] (4) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

**§ [14]**  
**APPLICABLE LAW, PLACE OF JURISDICTION, PROCESS AGENT AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law (main statute). The status provisions in § 2 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer has appointed its office at Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Strasse 9, 94032 Passau, Federal Republic of Germany, as its authorised agent for service of process in Federal Republic of Germany.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ [15]**  
**LANGUAGE**

If the Conditions are to be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Conditions are to be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes which are to be publicly

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]

offered, in whole  
or in part, in the  
Federal Republic  
of Germany or  
distributed, in  
whole or in part, to  
non-qualified  
investors in the  
Federal Republic  
of Germany with  
English language  
Conditions the  
following applies

**OPTION III – Terms and Conditions that apply to Notes with fixed to floating interest rates**

**TERMS AND CONDITIONS OF NOTES  
(ENGLISH LANGUAGE VERSION)**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is an NGN (New Global Note) the following applies:** (subject to § 1(4))] of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

If the Notes are represented by a Permanent Global Note the following applies

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

If the Notes are initially represented by a Temporary Global Note the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).]

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**if more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**"),] [Clearstream Banking S.A., 42 Avenue JF

Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), [(CBL and Euroclear each an "**ICSD**" (International Central Securities Depository) and together the "**ICSDs**")] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria].

In the case of Notes kept in custody on behalf of the ICSDs

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

and the Global Note is an NGN the following applies

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or repurchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or repurchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

**[In the case the Temporary Global Note is a NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

If the Terms and Conditions refer to provisions contained in other documents, the following applies

[(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in [Schedule 6 of the Amended and Restated Fiscal Agency Agreement dated 28 June 2018 (the "**Agency Agreement**") between Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent] [Schedule 5 of the Amended and Restated Austrian Fiscal Agency Rules dated 28 June 2018 (the "**Agency Rules**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft acting as Austrian Fiscal Agent] (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Terms and Conditions.]

## § 2 STATUS

In the case of unsubordinated Notes and unsubordinated eligible Notes the following applies

[[ (1) *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for such ranking senior or subordinated due to mandatory legal provisions.]

In the case of

[(1) *Status*. The Notes shall constitute Eligible Liabilities Instruments (as defined

"non-preferred"  
unsubordinated  
eligible Notes the  
following applies

below).

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, provided that, they are non-preferred unsubordinated obligations of the Issuer under debt instruments which meet the criteria pursuant to § 131 (3) BaSAG and thus, claims on the principal amount of the Notes rank subordinated to other unsecured and unsubordinated obligations of the Issuer; but in each case rank senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR, holders of Additional Tier 1 instruments pursuant to Article 52 CRR, holders of Tier 2 instruments pursuant to Article 63 CRR of the Issuer and all other subordinated obligations of the Issuer.]

In the case of  
subordinated  
Notes the  
following applies

[(1) *Status* The Notes shall constitute Tier 2 Instruments (as defined below).

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

In the event of the insolvency or the liquidation of the Issuer, the obligations of the Issuer under the Notes rank:

- (i) junior to all present or future unsubordinated obligations or instruments of the Issuer;
- (ii) *pari passu* among themselves as well as with all present or future subordinated obligations or instruments of the Issuer which do not rank or are not expressed to rank junior or senior to the Notes;

senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which rank or are expressed to rank junior to the Notes.]

In the case of  
eligible Notes and  
subordinated  
Notes the  
following applies

[(2) *Exclusion of Set Off and no Security*. Claims of the Issuer may not be netted against repayment obligations of the Issuer under these Notes and no contractual security may be provided by the Issuer or a third party for the Notes.

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

In the case of  
"non-preferred"  
unsubordinated  
eligible Notes the  
following applies

[(4) *Definitions*.

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

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Eligible Liabilities Instruments**" means any (directly issued) debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article [72b]

**[insert other relevant provision]** CRR and/or § [131 (3) and (4)] **[insert other relevant provision]** BaSAG, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the BaSAG, including any debt instruments that qualify as eligible liabilities instruments pursuant to transitional provisions under the CRR and/or the BaSAG, as the case may be.]

In the case of subordinated Notes the following applies

[(4) *Definitions.*

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"Tier 2 Instruments" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

In the case of collateralised Notes the following applies

[(1) The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

**[In the case of a Cover Pool for Mortgage Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG.)]

**[In the case of a Cover Pool for Public Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG.)]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.]

### § 3 INTEREST

(1) (a) *Fixed Interest.* [The Notes shall bear interest on their principal amount at the rate of **[Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) **[relevant last fixed Interest Payment Date]**.]

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, a "**Fixed Interest Payment Date**"). The first payment of fixed interest shall be made on **[First Interest Payment Date]** (the "**First Fixed Interest Payment Date**") [in the case of a first



**long or short coupon the following applies:** and will amount to **[Initial Broken Amount]** per Specified Denomination].

**[In the case of a last long or short coupon the following applies:** The last payment of fixed interest shall be made on **[Last Fixed Interest Payment Date]** and will amount to **[Final Broken Amount]** per Specified Denomination.]

(b) If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.]

(c) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

If the interest period shall be adjusted the following applies

[If a Fixed Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Fixed Interest Period will be adjusted accordingly.]

If the interest period shall not be adjusted the following applies

[If a Fixed Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Fixed Interest Period will not be adjusted accordingly.]

**"Fixed Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Fixed Interest Payment Date [and from (and including) each Fixed Interest Payment Date to (but excluding) the following Fixed Interest Payment Date].

(d) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(e) *Day Count Fraction for the period of fixed interest.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any

period of time (the "**Calculation Period**):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Fixed Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be a Fixed Interest Payment Date.]]

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

(2) *Variable Interest.*

- (a) The Notes shall bear interest on their principal amount from **[relevant last fixed Interest Payment Date]** (inclusive) to the First Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

The first payment of variable interest shall be made on **[relevant Variable Interest Payment Date]** (the "**First Variable Interest Payment Date**") **[in the case of a first long or short coupon the following applies:** and will amount to **[Initial Broken Amount]** per Specified Denomination].

**[In the case of a last long or short coupon the following applies:** The last payment of variable interest shall be made on **[relevant Variable Interest Payment Date]** and will amount to **[Final Broken Amount]** per Specified Denomination.]

- (b) "**Variable Interest Payment Date**" means

In the case of Specified Interest Payment Dates the following applies

[each **[Specified Variable Interest Payment Dates]**.]

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** [weeks] [months] **[other specified periods]** after the preceding Variable Interest Payment Date.]

- (c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

If FRN Convention the following

[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 payment date shall be the

applies	immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls <b>[[number] months] [other specified periods]</b> after the preceding applicable payment date.]
If Following Business Day Convention the following applies:	[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]
If Preceding Business Day Convention the following applies:	[the immediately preceding Business Day.]
If the interest period shall be adjusted the following applies	[If a Variable Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Variable Interest Period (as defined below) will be adjusted accordingly.]
If the interest period shall not be adjusted the following applies	[If a Variable Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Variable Interest Period (as defined below) will not be adjusted accordingly.]
In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies	<p><b>[(d) Rate of Interest. [In the case of floating rate notes the following applies:</b> The rate of interest (the "<b>Rate of Interest</b>") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate <i>per annum</i>) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by <b>[factor]</b>] <b>[[plus] [minus]</b> the Margin (as defined below)], all as determined by the Calculation Agent.]</p> <p><b>[In the case of reverse floating rate notes the following applies:</b> The rate of interest (the "<b>Rate of Interest</b>") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate <i>per annum</i>) between <b>[interest rate]</b> and the offered quotation for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by <b>[factor]</b>] <b>[[plus] [minus]</b> the Margin (as defined below)], all as determined by the Calculation Agent.]</p> <p><b>"Variable Interest Period"</b> means each period from (and including) <b>[last Fixed Interest payment Date]</b> to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.</p> <p><b>"Interest Determination Date"</b> means the second TARGET Business Day prior to the <b>[commencement] [end]</b> of the relevant Variable Interest Period. <b>"TARGET Business Day"</b> means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("<b>TARGET</b>") are open to effect payments.</p> <p><b>"Margin"</b> means <b>[·]</b> per cent. <i>per annum</i>.]</p> <p><b>"Screen Page"</b> means Reuters screen page <b>[EURIBOR01] [insert screen page]</b> or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.</p> <p>If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate <i>per annum</i>) for deposits in the Specified Currency for the relevant</p>

Variable Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Variable Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Variable Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the interbank market of the Euro-Zone [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the

In the case the offered quotation for deposits in the Specified Currency is LIBOR the following applies

Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

**[(d) Rate of Interest. [In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Variable Interest Period"** means each period from (and including) **[last Fixed Interest payment Date]** to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

**"Interest Determination Date"** means the **[first] [second] [relevant financial centre(s)]** Business Day [prior to the commencement] [prior to the end] of the relevant Variable Interest Period. **"[relevant financial centre(s)] Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

**"Margin"** means **[•]** per cent. *per annum*.]

**"Screen Page"** means Reuters screen page **[LIBOR01] [LIBOR02] [insert screen page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Variable Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] **[[plus] [minus]** the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Variable Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the

Specified Currency for the relevant Variable Interest Period by leading banks in the London interbank market [multiplied by **[factor]** [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]** [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]** [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case the offered quotation for deposits in the Specified Currency is PRIBOR the following applies

**[(d) Rate of Interest. [In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]** [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]** [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Variable Interest Period"** means each period from (and including) **[last Fixed**

**Interest payment Date]** to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

**"Interest Determination Date"** means the second Prague Business Day prior to the commencement of the relevant Variable Interest Period. **"Prague Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Prague.

**["Margin"** means [•] per cent. *per annum*.]

**"Screen Page"** means Reuters screen page [PRIBOR=] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading European banks at approximately 11.00 a.m. (Prague time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Variable Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Variable Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Prague time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading European banks [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Interest Determination Date, any one or more banks in Prague (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading European banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].

As used herein, **"Reference Banks"** means those offices of four such banks in Prague whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published



on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case the offered quotation is determined on the basis of the EUR [maturity] year Swap rate the following applies

[(d) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be

**[In the case of floating rate notes the following applies:**

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro [maturity] year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro [maturity] year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro [maturity] year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

**[In the case of reverse floating rate notes the following applies:**

the difference (expressed as a percentage rate *per annum*) between [interest rate] and

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro [maturity] year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro [maturity] year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro [maturity] year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

"**Variable Interest Period**" means each period from (and including) [last Fixed Interest payment Date] to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

"**Interest Determination Date**" means the [●] Business Day prior to the

[commencement] [end] of the relevant Variable Interest Period. "[●] **Business Day**" means a day (other than a Saturday or Sunday) on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [●]] [all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments].

["Margin" means [●] per cent. *per annum*.]

"Screen Page" means Reuters [EURSFIXA=] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR [maturity] Year Swap Rate [and/or EUR [maturity] Year Swap Rate] appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11.10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a [maturity] [and/or [maturity]] maturity commencing on that day and in a representative amount with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in euro for a period of six months ("6-months EURIBOR") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) [multiplied by [factor]] [[plus] [minus] the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered) [multiplied by [factor]] [[plus] [minus] the Margin].

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "Reference Banks" means five leading swap dealers in the Frankfurt interbank market.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "Benchmark Regulation"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 13.]

In the case of a

[(e) *Minimum Rate of Interest*. If the Rate of Interest in respect of any Variable

Minimum Rate of Interest the following applies

Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Variable Interest Period shall be **[Minimum Rate of Interest].**

In the case of a Maximum Rate of Interest the following applies

**[(e)]** *Maximum Rate of Interest.* If the Rate of Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Variable Interest Period shall be **[Maximum Rate of Interest].**

**[(f)]** *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Variable Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

**[(g)]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest **[in the case of a Specified Denomination of less than EUR 100,000 or the equivalent in another currency, the following applies:**, each Interest Amount for each Variable Interest Period], each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [13] and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [13].

**[(h)]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Holders.

**[(i)]** *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Variable Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of

[the number of days in the Calculation Period divided by the product of (1) the

Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies

number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

**["Reference Period"** means the period from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.**[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be a floating Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be a floating Interest Payment Date.]]

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]

In the case of 30E/360 or Eurobond Basis

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the

the following applies

case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

(3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.<sup>1</sup>

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. **[In the case of interest payable on a Temporary Global Note the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of **[in the case of TEFRA D Notes the following applies: § 1(3) and]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**.] [and]]

In the case the Clearing System and TARGET shall be open the

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") and the Clearing System are open to effect payments.]

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 subparagraph 1, 247 subparagraph 1 BGB (German Civil Code).

following applies

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable for taxation and/or regulatory reasons the following applies:** the Early Redemption Amount;] **[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 12 months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

If the gross-up for withholding taxes shall be applicable in the case of unsubordinated Notes (which are not eligible Notes), or collateralised Notes the following applies

**[[2)]** *Early Redemption for Reasons of Taxation.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, to the Holders, at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to the date fixed for redemption, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in § 7 herein) at the next Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

**[[3)]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with subparagraph (b),

redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[Call Redemption Date(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[                    ]	[                    ]
[                    ]	[                    ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note pursuant to § 5 (4).]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Amount at which such Notes are to be redeemed;
  - (iv) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** Payment Business Days after the date on which notice is given by the Issuer to the Holders.

**[In the case of eligible Notes the following applies:**

- (c) Any such early redemption shall only be possible if the conditions laid down in § 5 (7) are met.]

**[In the case of subordinated Notes the following applies:**

- (c) Any such early redemption shall only be possible at least five years after the date of issuance and if the conditions laid down in § 5 (7) are met.]

**[(d)]** In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If Notes are not subject to Early Redemption at the Option of the Issuer the following applies

**[[3)]** *No Early Redemption at the Option of the Issuer.* **[In the case of eligible Notes being subject to Early Redemption for taxation and/or regulatory reasons and subordinated Notes insert:** Except for § 5 (5) and (6) of the Terms and Conditions the] [The] Issuer has no right to early redeem the Notes.]

If unsubordinated Notes, eligible Notes or collateralised Notes are subject to Early Redemption at the Option of a Holder the following applies

**[[4)]** *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on

the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)	[last day of notice period
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>	<b>last day of notice period</b>
[            ]	[            ]	[            ]
[            ]	[            ]	[            ]]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received **[in the case the last day of the notice period is not to be specified individually, the following applies: by the specified office of the Fiscal Agent after 5:00 p.m. (Frankfurt time) on the [Minimum Notice to Issuer] day] [in the case the last day of the notice period is to be specified individually, the following applies: by the Issuer Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Austria (email: ws-we@rlbooe.at, telefax: +43732659623686), 12:00 a.m. (Vienna time) on the last day of the notice period]** before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies: and (iii) contact details as well as a bank account]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

If Notes are not subject to Early Redemption at the Option of the Holder, as well as in the case of subordinated Notes the following applies

**[[4)] No Early Redemption at the Option of a Holder.** The Holder has no right to early redeem the Notes **[except for the reasons specified in § 9.]**

If eligible Notes are subject to Early Redemption for Reasons of Taxation or in the case of subordinated Notes the following applies

**[(5) Early Redemption for Reasons of Taxation.** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, and if the conditions laid down in § 5 (7) are met.

If eligible Notes are subject to Early Redemption for Regulatory Reasons the following applies

**[(6) Early Redemption for Regulatory Reasons.** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible



liabilities (MREL) pursuant to law applicable to the Issuer on an unlimited and uncapped basis, and if the conditions laid down in § 5 (7) are met.

(7) *Conditions for Early Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to the Issuer having obtained the prior permission of the Competent Authority (as defined below) and/or the Resolution Authority (as defined below) for the early redemption and the repurchase, in accordance with Articles 77 *et seqq.* CRR, if and to the extent such prior permission is required at this time.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 (5) and (6), the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant the permission shall not constitute a default for any purpose.]

**In the case of  
subordinated  
Notes the  
following applies**

[(6) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and the conditions laid down in § 5 (7) are met.

(7) *Conditions for Early Redemption and Repurchase.* An early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to:

- (i) the Issuer having obtained the prior permission of the Competent Authority for the early redemption or any repurchase of the Notes in accordance with the Articles 77 *et seqq.* CRR, whereas such permission may, *inter alia*, require that:
  - (x) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of at least equal quality at terms that are sustainable for the income capacity of the Issuer; or
  - (y) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following such early redemption, exceed the requirements laid down in the CRD IV and CRR by a margin that the Competent Authority considers necessary at such time; and
- (ii) in the case of any early redemption prior to the fifth anniversary of the date of issuance of the Notes:
  - (x) for reasons of taxation pursuant to § 5 (5), the Issuer has demonstrated to the satisfaction of the Competent Authority that such change is material and was not foreseeable as at the date of issuance of the Notes; and
  - (y) for regulatory reasons pursuant to § 5 (6), the Competent Authority considers such change to be sufficiently certain; and the Issuer has demonstrated to the satisfaction of the Competent Authority that the regulatory classification of the Notes was not foreseeable for the Issuer as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the Competent Authority to grant the permission shall not constitute a default for any purpose.]

In the case of eligible Notes the following applies

[(8) *Definitions.*

"**Resolution Authority**" means the authority pursuant to § 2 (18) and (18a) in connection with § 3 (1) and (1a) BaSAG which is responsible for recovery or resolution of the Issuer.

"**Competent Authority**" means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

**[In the case of unsubordinated eligible Notes the following applies in addition:**

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

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

In the case of subordinated Notes the following applies

[(8) *Definitions.*

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

[[[9)] *Early Redemption Amount.* For the purposes of these Terms and Conditions, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [the amount determined by the Issuer as reasonable market price by using equitable discretion].]

## § 6 AGENTS

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

Fiscal Agent and Paying Agent:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria]

Calculation Agent:

[name and specified office]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a Calculation Agent.

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 Holders in accordance with § [13].

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

## § 7 TAXATION

If the gross-up for withholding taxes shall be applicable the following applies

*[Additional Amounts.* All amounts of principal and interest payable to the Holder (or a third party on behalf of the Holder) in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever (the "**Taxes**") imposed or levied by way of deduction or withholding by or on behalf of the Republic of Austria or any political subdivision or any authority thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall, to the extent permitted by law, pay such additional amounts of principal and interest (the "**Additional Amounts**") as shall be necessary in order that the net amounts of principal and interest received by the Holder (or a third party on behalf of the Holder), after such deduction or withholding, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such deduction or withholding; except that no such Additional Amounts shall be payable on account of Taxes which

- (a) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) presenting the Notes for payment of principal and/or interest in the Republic of Austria or if payments of principal and/or interest are effected in the Republic of Austria; or
- (b) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) (i) for tax purposes having, or having had at the time of acquisition of the Notes, another nexus to the Republic of Austria than merely being, or having been, the bearer of the Notes, or (ii) receiving an amount payable in respect of the Notes by, or involving an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*; both terms as defined in sec. 95(2) of the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*) as amended or a subsequent legal provision, if any); Austrian withholding tax on investment income (*Kapitalertragsteuer*) shall thus not qualify as a tax for which the Issuer would be obliged to pay Additional Amounts; or
- (c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Republic of Austria and/or the European Union is a party/are parties, or (iii) any provision of law implementing, or introduced in connection with, such directive, regulation, treaty or understanding; or

- (d) are refundable or for which a relief at source is available pursuant to the laws of the Republic of Austria, a European Union directive or regulation or an international treaty or understanding to which the Republic of Austria and/or the European Union is a party/are parties; or
- (e) would not have had to be deducted or withheld if the Holder (or a third party on behalf of the Holder) had duly submitted documentation or evidence to qualify for a tax exemption; or
- (f) are payable in a different way than by being deducted or withheld from payments of principal or interest on the Notes; or
- (g) are deducted or withheld after payment by the Issuer during the transfer to the Holder; or
- (h) would not have been deducted or withheld if the Holder had duly submitted a claim for the respective payment of principal or interest within 30 days after the due date; or
- (i) are deducted or withheld although such deduction or withholding could have been avoided by effecting a payment via another paying agent in an EU member state, which would not have been obliged to such deduction or withholding; or
- (j) are deducted or withheld to the extent required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (k) are deducted or withheld by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [13], whichever occurs later; or
- (l) are deducted or withheld pursuant to a combination of the circumstances listed in (a) to (k).]

If the gross-up for withholding taxes shall not be applicable the following applies

[*No Additional Amounts.* All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.]

## § 8

### PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 *BGB* (German Civil Code) is reduced to ten years for the Notes.

## [§ 9

### EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or

In the case of unsubordinated Notes (which are not eligible Notes) the following applies

- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer through the Fiscal Agent has received provable notice thereof from a Holder; or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the competent supervisory authority or resolution authority, respectively applies for or institutes such proceedings; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in § 9 subparagraph (1)(b), any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1)(a), (1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-fourth in principal amount of the Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14](4)) or in other appropriate manner.]

In the case of unsubordinated Notes (which are not eligible Notes) the following applies

## [§ 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer set out in the [Agency Agreement] [Agency Rules] [If the provisions with respect to resolutions of holders are applicable, the

**following applies:** and to the guarantee of which the provisions set out below in § 12 applicable to the Notes shall apply *mutatis mutandis*];

- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

"**Subsidiary**" for the purposes of this § 10 shall mean any corporation in which the Issuer directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [13].

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Republic of Austria shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

#### § [11]

#### FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases.* **[In the case of eligible Notes and in the case of subordinated Notes the following applies:** Provided that all applicable regulatory and other statutory provisions complied with and that further the conditions in accordance with § 5 (7) are fulfilled, the] **[In the case of unsubordinated Notes (which are not eligible Notes) and collateralised Notes the following applies:** The] Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

#### [§ [12]

#### AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the

In the case of Notes other than collateralised Notes and if the Notes are to provide for Resolutions of Holders the following applies

majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

**[If no Holders' Representative is designated in the Conditions the following applies:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

**[If the Holders' Representative is appointed in the Conditions the following applies:** The common representative (the "**Holders' Representative**") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenergänzungsgesetz*) is explicitly excluded in relation to the Notes.]

## § [13] NOTICES

**In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange the following applies**

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

**In the case of Notes which are listed on the Vienna Stock Exchange the following applies**

[(1) *Publication.* If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies

[(2) *Notification to Clearing System.* In the case of notices regarding the Rate of Interest or, if the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification on the internet.* The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [14] (4) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

#### § [14]

#### APPLICABLE LAW, PLACE OF JURISDICTION, PROCESS AGENT AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law (main statute). The status provisions in § 2 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer has appointed its office at Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Strasse 9, 94032 Passau, Federal Republic of Germany, as its authorised agent for service of process in Federal Republic of Germany.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.



**§ [15]  
LANGUAGE**

**If the Conditions are to be in the German language with an English language translation the following applies**

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**If the Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language Conditions the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

**OPTION IV – Terms and Conditions that apply to zero coupon Notes**

**TERMS AND CONDITIONS OF NOTES  
(ENGLISH LANGUAGE VERSION)**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is an NGN (New Global Note) the following applies:** (subject to § 1(4))] of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

If the Notes are represented by a Permanent Global Note the following applies

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

If the Notes are initially represented by a Temporary Global Note the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).]

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**if more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**"),] [Clearstream Banking S.A., 42 Avenue JF

Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), [(CBL and Euroclear each an "**ICSD**" (International Central Securities Depository) and together the "**ICSDs**")] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria].

In the case of Notes kept in custody on behalf of the ICSDs

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

and the Global Note is an NGN the following applies

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of, or repurchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or repurchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

**[In the case the Temporary Global Note is a NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

If the Terms and Conditions refer to provisions contained in other documents, the following applies

[(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in [Schedule 6 of the Amended and Restated Fiscal Agency Agreement dated 28 June 2018 (the "**Agency Agreement**") between Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent] [Schedule 5 of the Amended and Restated Austrian Fiscal Agency Rules dated 28 June 2018 (the "**Agency Rules**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft acting as Austrian Fiscal Agent] (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Terms and Conditions.]

## § 2 STATUS

In the case of unsubordinated Notes and unsubordinated eligible Notes the following applies

[[ (1) *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except such ranking senior or subordinated due to mandatory legal provisions.]

In the case of

[(1) *Status*. The Notes shall constitute Eligible Liabilities Instruments (as defined

"non-preferred"  
unsubordinated  
eligible Notes the  
following applies

below).

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, provided that, they are non-preferred unsubordinated obligations of the Issuer under debt instruments which meet the criteria pursuant to § 131 (3) BaSAG and thus, claims on the principal amount of the Notes rank subordinated to other unsecured and unsubordinated obligations of the Issuer; but in each case rank senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR, holders of Additional Tier 1 instruments pursuant to Article 52 CRR, holders of Tier 2 instruments pursuant to Article 63 CRR of the Issuer and all other subordinated obligations of the Issuer.]

In the case of  
subordinated  
Notes the  
following applies

[(1) *Status* The Notes shall constitute Tier 2 Instruments (as defined below).

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations, which are expressed to rank junior to the Notes.

In the event of the insolvency or the liquidation of the Issuer, the obligations of the Issuer under the Notes rank:

- (i) junior to all present or future unsubordinated obligations or instruments of the Issuer;
- (ii) *pari passu* among themselves as well as with all present or future subordinated obligations or instruments of the Issuer which do not rank or are not expressed to rank junior or senior to the Notes;
- (iii) senior to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which rank or are expressed to rank junior to the Notes.]

In the case of  
eligible Notes and  
subordinated  
Notes the  
following applies

[(2) *Exclusion of Set Off and no Security.* Claims of the Issuer may not be netted against repayment obligations of the Issuer under these Notes and no contractual security may be provided by the Issuer or a third party for the Notes.

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

In the case of  
"non-preferred"  
unsubordinated  
eligible Notes the  
following applies

[(4) *Definitions.*

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

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Eligible Liabilities Instruments**" means any (directly issued) debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article [72b] **[insert other relevant provision]** CRR and/or § [131 (3) and (4)] **[insert other relevant provision]** BaSAG, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the BaSAG, including any debt instruments that qualify as eligible liabilities instruments pursuant to transitional provisions under the CRR and/or the BaSAG, as the case may be.]

In the case of subordinated Notes the following applies

[(4) *Definitions.*

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Tier 2 Instruments**" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

In the case of collateralised Notes the following applies

[(1) The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

**[In the case of a Cover Pool for Mortgage Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes** **[if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

**[In the case of a Cover Pool for Public Collateralised Notes the following applies:**

(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes** **[if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.]

### § 3 INTEREST

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[In the case of accumulating zero coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest

established by law.<sup>1</sup>

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual the following applies	[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]
In the case of Actual/365 (Fixed) the following applies	[the actual number of days in the Calculation Period divided by 365.]
In the case of Actual/360 the following applies	[the actual number of days in the Calculation Period divided by 360.]
In the case of 30/360, 360/360 or Bond Basis the following applies	[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 (A) the last day of the Calculation Period is the 31 <sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30 <sup>th</sup> or 31 <sup>st</sup> 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 (B) 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).]
In the case of 30E/360 or Eurobond Basis the following applies	[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of [in the case of TEFRA D Notes the following applies: § 1(3) and] subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 subparagraph 1, 247 subparagraph 1 BGB (German Civil Code).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**.] **[and]]**

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") and the Clearing System are open to effect payments.]

(6) *References to Principal*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable for taxation and/or regulatory reasons the following applies: the Early Redemption Amount;] [if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;] [the Amortised Face Amount;] any premium and any other amounts which may be payable under or in respect of the Notes including any Additional Amounts which may be payable under § 7.**

(7) *Deposit of Principal*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within 12 months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*.

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[In the case of accumulating zero coupon Notes the following applies: [percentage] per cent. of] its principal amount.**

If the gross-up for withholding taxes shall be applicable in the case of unsubordinated Notes (which are not eligible Notes), or collateralised Notes the following applies

**[(2) *Early Redemption for Reasons of Taxation***. The Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, to the Holders, at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to the date fixed for redemption, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in § 7 herein) at the next Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

However, no such notice of redemption may be given if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or

withholding does not remain in effect.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**If Notes are subject to Early Redemption at the Option of the Issuer the following applies**

[[3)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[                    ]	[                    ]
[                    ]	[                    ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note pursuant to § 5 (4).]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13]. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Amount at which such Notes are to be redeemed;
  - (iv) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders.

**[In the case of eligible Notes the following applies:**

- (c) Any such early redemption shall only be possible if the conditions laid down in § 5 (7) are met.]

**[In the case of subordinated Notes the following applies:**

- (c) Any such early redemption shall only be possible at least five years after the date of issuance and if the conditions laid down in § 5 (7) are met.]

[(d)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

**If Notes are not subject to Early Redemption at the Option of the Issuer the following applies**

[[3)] *No Early Redemption at the Option of the Issuer. [In the case of eligible Notes being subject to Early Redemption for taxation and/or regulatory reasons and subordinated Notes insert:* Except for § 5 (5) and (6) of the Terms and Conditions the] [The] Issuer has no right to early redeem the Notes.]

**If unsubordinated**

[[4)] *Early Redemption at the Option of a Holder.*



Notes, eligible Notes or collateralised Notes are subject to Early Redemption at the Option of a Holder the following applies

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below.

Put Redemption Date(s)	Put Redemption Amount(s)	[last day of notice period
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>	<b>last day of notice period</b>
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received **[in the case the last day of the notice period is not to be specified individually, the following applies:** by the specified office of the Fiscal Agent after 5:00 p.m. (Frankfurt time) on the **[Minimum Notice to Issuer] day [in the case the last day of the notice period is to be specified individually, the following applies:** by the Issuer Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Austria (email: ws-we@rlbooe.at, telefax: +43732659623686), 12:00 a.m. (Vienna time) on the last day of the notice period] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the **[total principal amount] [total accumulated principal amount]** of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

If Notes are not subject to Early Redemption at the Option of the Holder, as well as in the case of subordinated Notes the following applies

**[[4)] No Early Redemption at the Option of a Holder.** The Holder has no right to early redeem the Notes **[except for the reasons specified in § 9.]**

If eligible Notes are subject to Early Redemption for Reasons of Taxation or in the case of subordinated Notes the following applies

**[(5) Early Redemption for Reasons of Taxation.** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued for the date fixed for redemption, if there is a change in the applicable tax treatment of the Notes, and if the conditions laid down in § 5 (7) are met.

If eligible Notes are subject to Early Redemption for Regulatory Reasons the following applies

[(6) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) pursuant to law applicable to the Issuer on an unlimited and uncapped basis, and if the conditions laid down in § 5 (7) are met.

(7) *Conditions for Early Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to the Issuer having obtained the prior permission of the Competent Authority (as defined below) and/or the Resolution Authority (as defined below) for the early redemption and the repurchase, in accordance with Articles 77 *et seqq.* CRR, if and to the extent such prior permission is required at this time.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 (5) and (6), the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant the permission shall not constitute a default for any purpose.]

In the case of subordinated Notes the following applies

[(6) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [13] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 [(9)]), together with interest accrued to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and the conditions laid down in § 5 (7) are met.

(7) *Conditions for Early Redemption and Repurchase.* An early redemption pursuant to this § 5 and any repurchase pursuant to § [11] (2) are subject to:

- (i) the Issuer having obtained the prior permission of the Competent Authority for the early redemption or any repurchase of the Notes in accordance with the Articles 77 *et seqq.* CRR, whereas such permission may, *inter alia*, require that:
  - (x) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of at least equal quality at terms that are sustainable for the income capacity of the Issuer; or
  - (y) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following such early redemption, exceed the requirements laid down in the CRD IV and CRR by a margin that the Competent Authority considers necessary at such time; and
- (ii) in the case of any early redemption prior to the fifth anniversary of the date of issuance of the Notes:
  - (x) for reasons of taxation pursuant to § 5 (5), the Issuer has demonstrated to the satisfaction of the Competent Authority that such change is material and was not foreseeable as at the date of issuance of the Notes; and

- (y) for regulatory reasons pursuant to § 5 (6), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the regulatory classification of the Notes was not foreseeable for the Issuer as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the Competent Authority to grant the permission shall not constitute a default for any purpose.]

In the case of eligible Notes the following applies

[(8) *Definitions.*

"**Resolution Authority**" means the authority pursuant to § 2 (18) and (18a) in connection with § 3 (1) and (1a) BaSAG which is responsible for recovery or resolution of the Issuer.

"**Competent Authority**" means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

**[In the case of unsubordinated eligible Notes the following applies in addition:**

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

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

In the case of subordinated Notes the following applies

[(8) *Definitions.*

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4 (1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.]

[[9] *Early Redemption Amount.* For the purposes of these Terms and Conditions, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [the amount determined by the Issuer as reasonable market price by using equitable discretion] [the Amortised Face Amount].

[The Amortised Face Amount of a Note shall be an amount equal to the sum of:

- (i) **[Reference Price]** (the "**Reference Price**"), and
- (ii) the product of **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).]

**§ 6  
AGENTS**

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

Fiscal Agent and Paying Agent:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria]

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Holders in accordance with § [13].

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

**§ 7  
TAXATION**

If the gross-up for withholding taxes shall be applicable the following applies

[*Additional Amounts.* All amounts of principal and interest payable to the Holder (or a third party on behalf of the Holder) in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever (the "**Taxes**") imposed or levied by way of deduction or withholding by or on behalf of the Republic of Austria or any political subdivision or any authority thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall, to the extent permitted by law, pay such additional amounts of principal and interest (the "**Additional Amounts**") as shall be necessary in order that the net amounts of principal and interest received by the Holder (or a third party on behalf of the Holder), after such deduction or withholding, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such deduction or withholding; except that no such Additional Amounts shall be payable on account of Taxes which

- (a) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) presenting the Notes for payment of principal and/or interest in the Republic of Austria or if payments of principal and/or interest are effected in the Republic of Austria; or
- (b) are deducted or withheld by reason of the Holder (or a third party on behalf of the Holder) (i) for tax purposes having, or having had at the time of acquisition

of the Notes, another nexus to the Republic of Austria than merely being, or having been, the bearer of the Notes, or (ii) receiving an amount payable in respect of the Notes by, or involving an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*; both terms as defined in sec. 95(2) of the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*) as amended or a subsequent legal provision, if any); Austrian withholding tax on investment income (*Kapitalertragsteuer*) shall thus not qualify as a tax for which the Issuer would be obliged to pay Additional Amounts; or

- (c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Republic of Austria and/or the European Union is a party/are parties, or (iii) any provision of law implementing, or introduced in connection with, such directive, regulation, treaty or understanding; or
- (d) are refundable or for which a relief at source is available pursuant to the laws of the Republic of Austria, a European Union directive or regulation or an international treaty or understanding to which the Republic of Austria and/or the European Union is a party/are parties; or
- (e) would not have had to be deducted or withheld if the Holder (or a third party on behalf of the Holder) had duly submitted documentation or evidence to qualify for a tax exemption; or
- (f) are payable in a different way than by being deducted or withheld from payments of principal or interest on the Notes; or
- (g) are deducted or withheld after payment by the Issuer during the transfer to the Holder; or
- (h) would not have been deducted or withheld if the Holder had duly submitted a claim for the respective payment of principal or interest within 30 days after the due date; or
- (i) are deducted or withheld although such deduction or withholding could have been avoided by effecting a payment via another paying agent in an EU member state, which would not have been obliged to such deduction or withholding; or
- (j) are deducted or withheld to the extent required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (k) are deducted or withheld by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [13], whichever occurs later; or
- (l) are deducted or withheld pursuant to a combination of the circumstances listed in (a) to (k).]

If the gross-up for withholding taxes shall not be applicable the following applies

[No Additional Amounts. All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.]

**§ 8**  
**PRESENTATION PERIOD**

The presentation period provided in § 801 subparagraph 1, sentence 1 *BGB* (German Civil Code) is reduced to ten years for the Notes.

In the case of unsubordinated Notes (which are not eligible Notes) the following applies

**[§ 9**  
**EVENTS OF DEFAULT**

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Amortised Face Amount (as described below), in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer through the Fiscal Agent has received provable notice thereof from a Holder; or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the competent supervisory authority or resolution authority, respectively applies for or institutes such proceedings; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The Amortised Face Amount of a Note shall be an amount equal to the sum of:

- (i) **[Reference Price]** (the "**Reference Price**"), and
- (ii) the product of **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in § 9 subparagraph (1)(b), any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1)(a), (1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-fourth in principal amount of the Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14](4)) or in other appropriate manner.]

In the case of unsubordinated Notes (which are not eligible Notes) the following applies

## [§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer set out in the [Agency Agreement] [Agency Rules] **[If the provisions with respect to resolutions of holders are applicable, the following applies:** and to the guarantee of which the provisions set out below in § 12 applicable to the Notes shall apply *mutatis mutandis*];
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

**"Subsidiary"** for the purposes of this § 10 shall mean any corporation in which the Issuer directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [13].

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Republic of Austria shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**§ [11]**  
**FURTHER ISSUES, REPURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases.* **[In the case of eligible Notes and in the case of subordinated Notes the following applies:** Provided that all applicable regulatory and other statutory provisions complied with and that further the conditions in accordance with § 5 (7) are fulfilled, the] **[In the case of unsubordinated Notes (which are not eligible Notes) and collateralised Notes the following applies:** The] Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

In the case of Notes other than collateralised Notes and if the Notes are to provide for Resolutions of Holders the following applies

**[§ [12]**  
**AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

**[If no Holders' Representative is designated in the Conditions the following applies:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

**[If the Holders' Representative is appointed in the Conditions the following applies:** The common representative (the "**Holders' Representative**") shall be



**[Holders' Representative].** The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*) is explicitly excluded in relation to the Notes.]

### § [13] NOTICES

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange the following applies

[(1) *Publication.* If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies

[(2) *Notification to Clearing System.* If the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification on the internet.* The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § [14] (4) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

**§ [14]  
APPLICABLE LAW, PLACE OF JURISDICTION, PROCESS AGENT AND  
ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law (main statute). The status provisions in § 2 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer has appointed its office at Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Strasse 9, 94032 Passau, Federal Republic of Germany, as its authorised agent for service of process in Federal Republic of Germany.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ [15]  
LANGUAGE**

**If the Conditions are to be in the German language with an English language translation the following applies**

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**If the Conditions are to be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Conditions are to be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly**

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]

offered, in whole  
or in part, in the  
Federal Republic  
of Germany or  
distributed, in  
whole or in part, to  
non-qualified  
investors in the  
Federal Republic  
of Germany with  
English language  
Conditions the  
following applies

## TERMS AND CONDITIONS OF THE COLLATERALISED NOTES English Language Version

### **Introduction**

*The Terms and Conditions of the collateralised Notes under Austrian law (the "**Terms and Conditions**") are set forth below for four options:*

*Option V comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.*

*Option VI comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.*

*Option VII comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed to floating interest rates.*

*Option VIII comprises the set of Terms and Conditions that apply to Tranches of zero coupon Notes.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine, which of the Option V, VI, VII or VIII including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option V, VI, VII or VIII, the following applies**

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes 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 Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required, if applicable, to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the Final Terms will only be available to Holders of such Notes.]

### **OPTION V – Terms and Conditions that apply to collateralised Notes under Austrian Law with fixed interest rates**

#### **TERMS AND CONDITIONS OF COLLATERALISED NOTES UNDER AUSTRIAN LAW (Fundierte Bankschuldverschreibungen nach österreichischem Recht)**

##### **§ 1**

#### **CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of collateralised Notes (*fundierte Bankschuldverschreibungen*) (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *Clearing System*. Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**").

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

## § 2 STATUS

(1) The Notes constitute direct, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

In the case of a Cover Pool for Mortgage Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen* - "**FBSchVG**") through cover assets of the Cover Pool for Mortgage Collateralised Notes [*if applicable insert further designation*] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

In the case of a Cover Pool for Public Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen* - "**FBSchVG**") through cover assets of the Cover Pool for Public Collateralised Notes [*if applicable insert further designation*] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.

## § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates*.

If the Notes are endowed with a constant interest rate, the following applies

[(a) The Notes shall bear interest on their principal amount at the rate of [**Rate of Interest**] per cent per annum from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).]

If the Notes are endowed with an increasing interest rate the following applies

[(a) The Notes shall bear interest on their principal amount from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)) as follows:

from (and including)	to (but excluding)	per cent <i>per annum</i>
<b>[specified dates]</b>	<b>[specified dates]</b>	<b>[specified rates]</b>

Interest shall be payable in arrears on [**Fixed Interest Date or Dates**] [annually] [semi-annually] [quarterly] [monthly] (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [**First Interest Payment Date**] [.] [in the case of a

**first long or short coupon the following applies:** and will amount to **[Initial Broken Amount]** per Specified Denomination.] **[If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from (and including) **[Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amount]** per Specified Denomination.]

- (b) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

[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.]

If FRN Convention the following applies

[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 **[[number] months] [other specified periods]** after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.]

- (c) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**].] **[and]]**

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

If the interest period shall be adjusted the following applies

[If an Interest Payment Date (as described above) **[is brought forward] [or] [is postponed]**, the Interest Period will be adjusted accordingly.]

If the interest period shall not be adjusted the following applies

[If an Interest Payment Date (as described above) **[is brought forward] [or] [is postponed]**, the Interest Period will not be adjusted accordingly.]

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.<sup>(1)</sup>

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year, the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference

[the sum of:

- (a) the number of days in such Calculation period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in

<sup>(1)</sup> The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to § 1000 para 1 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**") and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to § 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**") (unless the debtor is not responsible for non-payment, in which case § 1000 para 1 ABGB applies).

Period (long coupon) the following applies	respect of the whole of such year]; and  (b) the number of days in such Calculation Period falling in the next Reference Period divided by <b>[In the case of Reference Periods of less than one year the following applies: the product of (x)]</b> the number of days in such Reference Period <b>[In the case of Reference Periods of less than one year the following applies: and (y)</b> the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]
The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)	<b>["Reference Period"</b> means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. <b>[In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date.]]</b>
In the case of Actual/365 (Fixed) the following applies	[the actual number of days in the Calculation Period divided by 365.]
In the case of Actual/360 the following applies	[the actual number of days in the Calculation Period divided by 360.]
In the case of 30/360, 360/360 or Bond Basis the following applies	[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 (A) the last day of the Calculation Period is the 31 <sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30 <sup>th</sup> or 31 <sup>st</sup> 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 (B) 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).]
In the case of 30E/360 or Eurobond Basis the following applies	[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements



thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States*. For purposes of subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR, the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** [and]]

In the case the Clearing System and TARGET shall be open, the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") and the Clearing System are open to effect payments.]

(6) *References to Principal*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal and Interest*. The Issuer may pursuant to § 1425 Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – ABGB*) deposit with the local court (*Bezirksgericht*) in Linz principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected, made public, and the rights of withdrawal and revocation are waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*.

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

**[(2) Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption

Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[Call Redemption Date(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[            ]	[            ]
[            ]	[            ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## § 6 AGENTS

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

Fiscal Agent and Paying Agent:

Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i) a Fiscal Agent **[in the case of payments in U.S. Dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Holders in accordance with § 10.

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

## § 7 TAXATION

*No Additional Amounts.* All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.

**§ 8**  
**PRESCRIPTION, PRECLUSION**

(1) *Interest*. A claim for payment of interest shall by statute be barred after expiry of three years.

(2) *Principal*. The right to claim payment of principal shall lapse ten years after the respective due date unless such claim has been filed with court before such time.

**§ 9**  
**FURTHER ISSUES, REPURCHASES AND CANCELLATION**

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases*. The Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

**§ 10**  
**NOTICES**

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange, the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange, the following applies

[(1) *Publication*. If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange, the following applies

[(2) *Notification to Clearing System*. If the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted, the following applies

[(1) *Notification on the internet*. The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 11 (3) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 11

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The competent court in Linz shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by or on behalf of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 12

### LANGUAGE

If the Conditions are to be in the German language with an English language translation, the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Conditions are to be in the English language only,

[These Terms and Conditions are written in the English language only.]

the following  
applies

In the case of  
Notes which  
are to be  
publicly  
offered, in  
whole or in  
part, in the  
Federal  
Republic of  
Germany or  
distributed, in  
whole or in  
part, to non-  
qualified  
investors in  
the Federal  
Republic of  
Germany with  
English  
language  
Conditions,  
the following  
applies

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

**OPTION VI – Terms and Conditions that apply to collateralised Notes under Austrian Law with floating interest rates**

**TERMS AND CONDITIONS OF COLLATERALISED NOTES UNDER AUSTRIAN LAW**

*(Fundierte Bankschuldverschreibungen nach österreichischem Recht)*

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of collateralised Notes (*fundierte Bankschuldverschreibungen*) (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**").

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

**§ 2**

**STATUS**

(1) The Notes constitute direct, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

In the case of a Cover Pool for Mortgage Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes** [*if applicable insert further designation*] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

In the case of a Cover Pool for Public Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes** [*if applicable insert further designation*] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.

**§ 3**  
**INTEREST**

(1) *Interest Payment Dates.* (a) The Notes shall bear interest on their principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

In the case of Specified Interest Payment Dates, the following applies

**[each [Specified Interest Payment Dates].]**

In the case of Specified Interest Periods, the following applies

**[each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] [other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention, the following applies

**[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

If FRN Convention, the following applies

**[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 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 [[number] months] [other specified periods] after the preceding applicable payment date.]**

If Following Business Day Convention, the following applies

**[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]**

If Preceding Business Day Convention, the following applies

**[the immediately preceding Business Day.]**

(d) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR, the following applies

**[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)][.] [and]]**

In the case the Clearing System and TARGET shall be open, the following applies

**[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]**

If the interest period shall be adjusted the following applies

**[If an Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Interest Period will be adjusted accordingly.]**

If the interest period shall not be adjusted the following applies

[If an Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Interest Period will not be adjusted accordingly.]

In the case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second TARGET Business Day prior to the [commencement] [end] of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.

"**Margin**" means [●] per cent. *per annum*.]

"**Screen Page**" means Reuters screen page [EURIBOR01] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the



Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

In the case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 am. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as

determined by the Calculation Agent.]

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Interest Determination Date"** means the [first] [second] [relevant financial centre(s)] Business Day [prior to the commencement] [prior to the end] of the relevant Interest Period. **"[relevant financial centre(s)] Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [relevant financial centre(s)].

**"Margin"** means [•] per cent. *per annum*.]

**"Screen Page"** means Reuters screen page [LIBOR01] [LIBOR02] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [multiplied by [factor]] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market [multiplied by [factor]] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by [factor]] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by [factor]] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, **"Reference Banks"** means those offices of four such banks whose

offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

**In the case the offered quotation for deposits in the Specified Currency is PRIBOR the following applies**

**[(2) Rate of Interest. [In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Interest Determination Date"** means the second Prague Business Day prior to the commencement of the relevant Interest Period. **"Prague Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Prague.

**["Margin"** means **[·]** per cent. *per annum*.]

**"Screen Page"** means Reuters screen page [PRIBOR=] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading European banks at approximately 11.00 a.m. (Prague time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point,

with 0.000005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Prague time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading European banks [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks in Prague (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading European banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks in Prague whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

In the case the offered quotation is determined on the basis of the EUR [maturity] year Swap rate, the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

**[In the case of floating rate notes the following applies:**

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro [maturity] year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year**

**Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

**[In the case of reverse floating rate notes the following applies:**

the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Interest Determination Date"** means the **[●]** Business Day prior to the **[commencement] [end]** of the relevant Interest Period. **"[●] Business Day"** means a day (other than a Saturday or Sunday) on which **[commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [●]]** **[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments].**

**"Margin"** means **[●]** per cent. *per annum*.]

**"Screen Page"** means Reuters **[EURSFIXA=]** **[insert screen page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[and/or EUR [maturity] Year Swap Rate]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11.10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** **[and/or [maturity]]** maturity commencing on that day and in a representative amount with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at

least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) [multiplied by **[factor]**] [[plus] [minus] the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered) [multiplied by **[factor]**] [[plus] [minus] the Margin].

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means five leading swap dealers in the Frankfurt interbank market.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

**In the case of a Minimum Rate of Interest, the following applies**

[(3) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

**In the case of a Maximum Rate of Interest, the following applies**

[[3)] *Maximum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]

[(4) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest **[in the case of a Specified Denomination of less than EUR 100,000 or the equivalent in another currency, the following applies:**, each Interest Amount for each Interest Period], each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes 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 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 Notes are then listed and to the Holders in accordance with § 10.

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Holders.

[(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.<sup>(1)</sup>

[(8)] *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year, the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is

[the sum of:

(a) the number of days in such Calculation period falling in the Reference Period in

(1) The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to § 1000 para 1 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – "ABGB"*) and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to § 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch – "UGB"*) (unless the debtor is not responsible for non-payment, in which case § 1000 para 1 ABGB applies).

applicable and the Calculation Period is longer than one Reference Period (long coupon), the following applies

which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and

- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

**["Reference Period"** means the period from (and including) the interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.]]

[In the case of Actual/365 (Fixed), the following applies

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

In the case of Actual/360, the following applies

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

In the case of 30/360, 360/360 or Bond Basis, the following applies

[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]

In the case of 30E/360 or Eurobond Basis, the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant



account holders of the Clearing System.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR, the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**.] [and]]

In the case the Clearing System and TARGET shall be open, the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") and the Clearing System are open to effect payments.]

(6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal and Interest.* The Issuer may pursuant to § 1425 Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – ABGB*) deposit with the local court (*Bezirksgericht*) in Linz principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected, made public, and the rights of withdrawal and revocation are waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

If Notes are subject to Early Redemption at the Option of the Issuer, the following applies

**[(2) Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (b),

redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[Call Redemption Date(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[            ]	[            ]
[            ]	[            ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## § 6 AGENTS

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

Fiscal Agent and Paying Agent:

Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria

Calculation Agent:

**[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain **[(i)]** a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:** (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and **[(iii)]** a Calculation Agent.

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 Holders in accordance with § 10.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or

relationship of agency or trust to any Holder.

## § 7 TAXATION

*No Additional Amounts.* All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.

## § 8 PRESCRIPTION, PRECLUSION

(1) *Interest.* A claim for payment of interest shall by statute be barred after expiry of three years.

(2) *Principal.* The right to claim payment of principal shall lapse ten years after the respective due date unless such claim has been filed with court before such time.

## § 9 FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases.* The Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

## § 10 NOTICES

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange, the following applies

[(1) *Publication.* If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange, the following

[(2) *Notification to Clearing System.* In the case of notices regarding the Rate of Interest or, if the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

applies

In case of Notes which are unlisted, the following applies

[(1) *Notification on the internet.* The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 11 (3) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 11

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The competent court in Linz shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by or on behalf of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 12

### LANGUAGE

If the Conditions are to be in the German language with an English language translation, the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Conditions are to be in the English language

[These Terms and Conditions are written in the English language only.]

only, the  
following applies

In the case of  
Notes which are  
to be publicly  
offered, in whole  
or in part, in the  
Federal Republic  
of Germany or  
distributed, in  
whole or in part,  
to non-qualified  
investors in the  
Federal Republic  
of Germany with  
English language  
Conditions, the  
following applies

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

**OPTION VII – Terms and Conditions that apply to collateralised Notes under Austrian Law with fixed to floating interest rates**

**TERMS AND CONDITIONS OF COLLATERALISED NOTES UNDER AUSTRIAN LAW**  
**(Fundierte Bankschuldverschreibungen nach österreichischem Recht)**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of collateralised Notes (*fundierte Bankschuldverschreibungen*) (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**").

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

**§ 2**

**STATUS**

(1) The Notes constitute direct, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

In the case of a Cover Pool for Mortgage Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes** [*if applicable insert further designation*] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

In the case of a Cover Pool for Public Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes** [*if applicable insert further designation*] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.

**§ 3**  
**INTEREST**

(1) (a) *Fixed Interest.*

The Notes shall bear interest on their principal amount at the rate of **[Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) **[relevant last fixed Interest Payment Date]**.

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, a "**Fixed Interest Payment Date**"). The first payment of fixed interest shall be made on **[First Interest Payment Date]** (the "**First Fixed Interest Payment Date**") [in the case of a first long or short coupon the following applies: and will amount to **[Initial Broken Amount]** per Specified Denomination].

**[In the case of a last long or short coupon the following applies:** The last payment of fixed interest shall be made on **[Last Fixed Interest Payment Date]** and will amount to **[Final Broken Amount]** per Specified Denomination.]

(b) If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.]

(c) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** [.] [and]]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

If the interest period shall be adjusted the following applies

[If a Fixed Interest Payment Date (as described above) [is brought forward] [or] is postponed], the Fixed Interest Period will be adjusted accordingly.]

If the interest period shall not

[If a Fixed Interest Payment Date (as described above) [is brought forward] [or] [is

be adjusted the following applies

postponed], the Fixed Interest Period will not be adjusted accordingly.]

**"Fixed Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Fixed Interest Payment Date [and from (and including) each Fixed Interest Payment Date to (but excluding) the following Fixed Interest Payment Date].

(d) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Fixed Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)]** the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)]** the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all

**"Reference Period"** means the period from (and including) the Interest



options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

Commencement Date to, but excluding, the first Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be a Fixed Interest Payment Date.]

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

(2) *Variable Interest.*

(a) The Notes shall bear interest on their principal amount from **[relevant last fixed Interest Payment Date]** (inclusive) to the First Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

The first payment of variable interest shall be made on **[relevant Variable Interest Payment Date]** (the "First Variable Interest Payment Date") **[in the case of a first long or short coupon the following applies:** and will amount to **[Initial Broken Amount]** per Specified Denomination.]

**[In the case of a last long or short coupon the following applies:** The last payment of variable interest shall be made on **[relevant Variable Interest Payment Date]** and will amount to **[Final Broken Amount]** per Specified Denomination.]

(b) "Variable Interest Payment Date" means

In the case of Specified Interest Payment Dates, the following applies

[each **[Specified Variable Interest Payment Dates]**.]

In the case of Specified Interest Periods, the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** [weeks] [months] **[other specified periods]** after the preceding Variable Interest Payment Date.]

- (c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

If FRN Convention, the following applies

[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 payment date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date.]

If Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

If Preceding Business Day Convention, the following applies

[the immediately preceding Business Day.]

If the interest period shall be adjusted the following applies

[If a Variable Interest Payment Date (as described above) is brought forward] [or] [is postponed], the Variable Interest Period (as defined below) will be adjusted accordingly.]

If the interest period shall not be adjusted the following applies

[If a Variable Interest Payment Date (as described above) [is brought forward] [or] [is postponed], the Variable Interest Period (as defined below) will not be adjusted accordingly.]

In the case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies

[(d) *Rate of Interest*. **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Variable Interest Period"** means each period from (and including) **[last Fixed Interest payment Date]** to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

**"Interest Determination Date"** means the second TARGET Business Day prior to the [commencement] [end] of the relevant Variable Interest Period. **"TARGET Business Day"** means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

**"Margin"** means **[●]** per cent. *per annum*.]

**"Screen Page"** means Reuters screen page [EURIBOR01] [insert screen page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Variable Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Variable Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the interbank market of the Euro-Zone [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].

As used herein, **"Reference Banks"** means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

**"Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the

opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

In the case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies

[(d) *Rate of Interest.*

**[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**"Variable Interest Period"** means each period from (and including) **[last Fixed Interest payment Date]** to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

**"Interest Determination Date"** means the **[first] [second] [relevant financial centre(s)]** Business Day **[prior to the commencement] [prior to the end]** of the relevant Variable Interest Period. **"[relevant financial centre(s)] Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

**"Margin"** means **[•]** per cent. *per annum.*]

**"Screen Page"** means Reuters screen page **[LIBOR01] [LIBOR02] [insert screen page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Variable Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [multiplied by **[factor]**] **[[plus] [minus]** the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Variable Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the London interbank market [multiplied by **[factor]**] [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [multiplied by **[factor]**] [[plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [multiplied by **[factor]**] [[plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

In the case the offered quotation for deposits in the Specified Currency is **PRIBOR** the following applies

[(d) *Rate of Interest*. **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) [multiplied by **[factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:** The rate of

interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (Prague time) on the Interest Determination Date (as defined below) **[multiplied by [factor]]** **[[plus] [minus] the Margin (as defined below)]**, all as determined by the Calculation Agent.]

**"Variable Interest Period"** means each period from (and including) **[last Fixed Interest payment Date]** to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

**"Interest Determination Date"** means the second Prague Business Day prior to the commencement of the relevant Variable Interest Period. **"Prague Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Prague.

**["Margin"** means **[•]** per cent. *per annum*.]

**"Screen Page"** means Reuters screen page **[PRIBOR=]** **[insert screen page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading European banks at approximately 11.00 a.m. (Prague time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Variable Interest Period shall be determined on the basis of the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[multiplied by [factor]]** **[[plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Variable Interest Period shall be determined on the basis of the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (Prague time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading European banks **[multiplied by [factor]]** **[[plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Interest Determination Date, any one or more banks in Prague (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading European banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[multiplied by [factor]]** **[[plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[multiplied by [factor]]** **[[plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant

Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].

As used herein, "**Reference Banks**" means those offices of four such banks in Prague whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

In the case the offered quotation is determined on the basis of the EUR [maturity] year Swap rate the following applies

[(d) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Variable Interest Period (as defined below) will, except as provided below, be

**[In the case of floating rate notes the following applies:**

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro [maturity] year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro [maturity] year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro [maturity] year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of reverse floating rate notes the following applies:**

the difference (expressed as a percentage rate *per annum*) between [interest rate] and

**[In the case the reference rate is a EUR Swap Rate the following applies:** the rate for euro [maturity] year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) [multiplied by [factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case the reference rate is the difference between two EUR Swap Rates the following applies:** the difference between the euro [maturity] year swap rate which appears on the Screen Page as of 11.10 a.m. (Frankfurt time) (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro [maturity] year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) [multiplied by

**[factor]** **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]]

**"Variable Interest Period"** means each period from (and including) **[last Fixed Interest payment Date]** to (but excluding) the First Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

**"Interest Determination Date"** means the **[●]** Business Day prior to the **[commencement] [end]** of the relevant Variable Interest Period. **"[●] Business Day"** means a day (other than a Saturday or Sunday) on which **[commercial banks]** are open for business (including dealings in foreign exchange and foreign currency) in **[●]** **[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments]**.

**"Margin"** means **[●]** per cent. *per annum*.]

**"Screen Page"** means Reuters **[EURSFIXA=]** **[insert screen page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[and/or EUR [maturity] Year Swap Rate]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11.10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** **[and/or [maturity]]** maturity commencing on that day and in a representative amount with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) **[multiplied by [factor]] [[plus] [minus]** the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the basis of the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered) **[multiplied by [factor]] [[plus] [minus]** the Margin].

**"representative amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the Frankfurt interbank market.

If the offered quotation for the relevant Interest Period has ceased to be published on the Screen Page as a result of the offered quotation ceasing to be calculated or administered and a suitable substitute reference rate is available which either is officially announced as successor to the offered quotation or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation, the existing offered quotation will be replaced for the remaining term to maturity of the Notes by this substitute reference rate. A precondition for this is that, in accordance with Article 29 sub-paragraph (1) of the 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 (the "**Benchmark Regulation**"), the substitute reference rate (x) will be provided by an administrator located in the European Union



and which will be included in the register as referred to Article 36 of the Benchmark Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the substitute reference rate as well as the administrator will be included in the register as referred to Article 36 of the Benchmark Regulation. Notice of any such substitution shall be published in accordance with § 10.]

In the case of a Minimum Rate of Interest, the following applies

[(e) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Variable Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Variable Interest Period shall be **[Minimum Rate of Interest].**]

In the case of a Maximum Rate of Interest, the following applies

[[e)] *Maximum Rate of Interest.* If the Rate of Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Variable Interest Period shall be **[Maximum Rate of Interest].**]

[(f)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Variable Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(g)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest **[in the case of a Specified Denomination of less than EUR 100,000 or the equivalent in another currency, the following applies:]**, each Interest Amount for each Variable Interest Period], each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(h)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Holders.

[(i)] *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Variable Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year, the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon), the following applies

[the sum of:

- (a) the number of days in such Calculation period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)** the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)** the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

**["Reference Period" means the period from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. [In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be a Variable Interest Payment Date.] [In the case of a long first or last Calculation period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be a Variable Interest Payment Date.]]**

[In the case of Actual/365 (Fixed), the following applies

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

In the case of Actual/360, the following applies

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

In the case of 30/360, 360/360 or Bond Basis, the following applies

[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day

of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]

In the case of 30E/360 or Eurobond Basis, the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

(3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.<sup>(1)</sup>

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)][.] [and]]

In the case of Notes not denominated in EUR, the following applies

<sup>(1)</sup> The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to § 1000 para 1 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – "ABGB"*) and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to § 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch – "UGB"*) (unless the debtor is not responsible for non-payment, in which case § 1000 para 1 ABGB applies).

In the case the Clearing System and TARGET shall be open, the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") and the Clearing System are open to effect payments.]

(6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal and Interest.* The Issuer may pursuant to § 1425 Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – ABGB*) deposit with the local court (*Bezirksgericht*) in Linz principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected, made public, and the rights of withdrawal and revocation are waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

**[(2) *Early Redemption at the Option of the Issuer.***

If Notes are subject to Early Redemption at the Option of the Issuer, the following applies

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[Call Redemption Date(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[            ]	[            ]
[            ]	[            ]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

**§ 6  
AGENTS**

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

Fiscal Agent and Paying Agent:

Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria

Calculation Agent:

**[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:** (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a Calculation Agent.

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 Holders in accordance with § 10.

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

**§ 7  
TAXATION**

*No Additional Amounts.* All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.

**§ 8  
PRESCRIPTION, PRECLUSION**

(1) *Interest.* A claim for payment of interest shall by statute be barred after expiry of three years.

(2) *Principal.* The right to claim payment of principal shall lapse ten years after the respective due date unless such claim has been filed with court before such time.

**§ 9  
FURTHER ISSUES, REPURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement

date and/or issue price) so as to form a single Series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases*. The Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

## § 10 NOTICES

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange, the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange, the following applies

[(1) *Publication*. If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange, the following applies

[(2) *Notification to Clearing System*. In the case of notices regarding the Rate of Interest or, if the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted, the following applies

[(1) *Notification on the internet*. The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 11 (3) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 11 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction*. The competent court in Linz shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own

name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by or on behalf of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 12 LANGUAGE

**If the Conditions are to be in the German language with an English language translation, the following applies**

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**If the Conditions are to be in the English language with a German language translation, the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Conditions are to be in the English language only, the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language Conditions, the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

**OPTION VIII – Terms and Conditions that apply to collateralised zero coupon Notes  
under Austrian Law**

**TERMS AND CONDITIONS OF COLLATERALISED NOTES UNDER AUSTRIAN LAW  
(Fundierte Bankschuldverschreibungen nach österreichischem Recht)**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of collateralised Notes (*fundierte Bankschuldverschreibungen*) (the "**Notes**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [up to] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**").

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

**§ 2**

**STATUS**

(1) The Notes constitute direct, unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under collateralised Notes of the same Cover Pool (as defined below).

In the case of a Cover Pool for Mortgage Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Mortgage Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (1) and (2) FBSchVG).]

In the case of a Cover Pool for Public Collateralised Notes the following applies

[(2) (a) The Notes are collateralised in accordance with the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen - "FBSchVG"*) through cover assets of the **Cover Pool for Public Collateralised Notes [if applicable insert further designation]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool (basically values pursuant § 1(5) (3) and (4) FBSchVG).]

(b) The cover assets for collateralised Notes are registered in the cover register (*Deckungsregister*), which is kept by the Issuer in accordance with the FBSchVG. The Notes are collateralised in accordance with the FBSchVG.

**§ 3**

**INTEREST**

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding [**In the case of accumulating zero coupon Notes the following applies: accumulated**] aggregate principal amount of the Notes as from the due date to the



date of actual redemption at the default rate of interest established by law.<sup>1</sup>

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

In the case of Actual/Actual the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

[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 (A) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (B) 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).]

in the case of 30E/360 or Eurobond Basis the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the legal currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake

<sup>(1)</sup> The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to § 1000 para 1 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**") and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to § 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**") (unless the debtor is not responsible for non-payment, in which case § 1000 para 1 ABGB applies).

Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the Maturity Date (as defined in § 5 (1)) in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

In the case of Notes not denominated in EUR, the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]]

In the case the Clearing System and TARGET shall be open, the following applies

[a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") and the Clearing System are open to effect payments.]

(6) *References to Principal*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies: the Call Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal*. The Issuer may pursuant to § 1425 Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – ABGB*) deposit with the local court (*Bezirksgericht*) in Linz principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected, made public, and the rights of withdrawal and revocation are waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5  
REDEMPTION**

(1) *Redemption at Maturity*.

Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be **[In the case of accumulating zero coupon Notes the following applies: [percentage] per cent. of]** its principal amount.

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

**[(2) Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below.

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[Call Redemption Date(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[            ]	[            ]
[            ]	[            ]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice]** nor more than **[Maximum Notice]** Payment Business Days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## § 6 AGENTS

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

Fiscal Agent and Paying Agent:

Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republic of Austria

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. Dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Holders in accordance with § 10.

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

## § 7 TAXATION

*No Additional Amounts.* All amounts payable in respect of the Notes shall be made taking into consideration withholding and deduction of any taxes, duties or official charges of any nature whatsoever, if such withholding or deduction is obligatory. In such event, no additional amounts in respect of such deduction or withholding will be paid.

## § 8 PRESCRIPTION, PRECLUSION

(1) *Interest.* A claim for payment of interest shall by statute be barred after expiry of three years.

(2) *Principal.* The right to claim payment of principal shall lapse ten years after the respective due date unless such claim has been filed with court before such time.

### § 9

#### FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued Notes.

(2) *Repurchases.* The Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If repurchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

### § 10

#### NOTICES

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Vienna Stock Exchange, the following applies

[(1) *Publication.* If the rules of the Vienna stock exchange otherwise so permit all notices concerning the Notes shall be published on the website of the Issuer. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange, the following applies

[(2) *Notification to Clearing System.* If the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted, the following applies

[(1) *Notification on the internet.* The Issuer shall publish all notices concerning the Notes on its own website. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 11 (3) together with the relevant Note or Notes to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

**§ 11**  
**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

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

(2) *Submission to Jurisdiction.* The competent court in Linz shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by or on behalf of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ 12**  
**LANGUAGE**

If the Conditions are to be in the German language with an English language translation, the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Conditions are to be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language Conditions, the following applies

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Raiffeisenlandesbank Oberösterreich AG, Europaplatz 1a, 4020 Linz, Republik Österreich, zur kostenlosen Ausgabe bereitgehalten.]*

## TERMS AND CONDITIONS OF THE NOTES German Language Version

### (Deutsche Fassung der Anleihebedingungen)

#### *Einführung*

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in vier Optionen aufgeführt:

*Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.*

*Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

*Option III umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fest- zu variabler Verzinsung Anwendung findet.*

*Option IV umfasst den Satz der Anleihebedingungen, der auf Tranchen von Nullkupon-Schuldverschreibungen Anwendung findet.*

*Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, II, III oder IV (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.*

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III oder IV enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass gegebenenfalls die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen – allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen – erhältlich.]

**OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung**

**ANLEIHEBEDINGUNGEN  
(DEUTSCHE FASSUNG)**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von [bis zu] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**festgelegte Stückelung**] (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie



in § 4 Absatz 3 definiert) zu liefern.]

(4) *Clearing System*. Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. **"Clearing System"** bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),] [CBL und Euroclear jeweils ein "**ICSD**" (*International Central Securities Depository*) und zusammen die "**ICSDs**"] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich].

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Rückkauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Rückkauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgezahlten bzw. zurückgekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

Falls die Anleihebedingungen andere Regelungen in Bezug nehmen,

[(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß [Schedule 6 des Geänderten und Neugefassten Emissions- und Zahlstellenvertrages vom 28. Juni 2018 (das "**Agency Agreement**") zwischen Raiffeisenlandesbank Oberösterreich Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Emissions- und

ist folgendes  
anwendbar

Zahlstelle] [Schedule 5 der Geänderten und Neugefassten österreichischen Emissionsregeln vom 28. Juni 2018 (die "**Agency Rules**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft als österreichische Emissionsstelle] (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.]

## § 2 STATUS

Im Fall von nicht nachrangigen Schuldverschreibungen und nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[[1)] *Status*. Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin ausgenommen solche, die aufgrund zwingender gesetzlicher Vorschriften einen höheren Rang haben oder nachrangig sind.]

Im Fall von "nicht bevorrechtigten" nicht-nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Instrumente Berücksichtigungsfähiger Verbindlichkeiten (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, jedoch mit der Maßgabe, dass sie nicht bevorrechtigte nicht nachrangige (*non-preferred senior*) Verbindlichkeiten der Emittentin aus Schuldtiteln sind, die die Voraussetzungen gemäß § 131 Abs 3 BaSAG erfüllen, und daher Ansprüche auf den Kapitalbetrag der Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin sind; jedoch in jedem Fall vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR, Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR, Inhabern von Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR der Emittentin und gegenüber allen anderen nachrangigen Verbindlichkeiten der Emittentin.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Tier 2 Instrumente (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Im Falle der Insolvenz oder der Liquidation der Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nicht nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin;

- (ii) gleichrangig untereinander sowie gegenüber allen gegenwärtigen oder zukünftigen nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin, die nicht nachrangig oder vorrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig oder vorrangig bezeichnet werden; und
- (iii) vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig bezeichnet werden.]

Im Fall von  
berücksichtigung  
sfähigen  
Schuldverschrei-  
bungen und  
nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(2) *Aufrechnungsausschluss und keine Sicherheiten.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.

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

Im Fall von "nicht  
bevorrechtigten"  
nicht  
nachrangigen  
berücksichtigung  
sfähigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(4) *Definitionen.*

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

"**Instrumente Berücksichtigungsfähiger Verbindlichkeiten**" bezeichnet alle (direkt begebenen) Schuldtitel der *Emittentin*, die zu Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [72b] [**anderen maßgeblichen Artikel einfügen**] CRR und/oder § [131 Abs 3 und 4] [**andere maßgebliche Bestimmung einfügen**] BaSAG zählen, die in dem Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß BaSAG enthalten sind, einschließlich aller Schuldtitel, die aufgrund von Übergangsbestimmungen zu den Instrumenten berücksichtigungsfähiger Verbindlichkeiten der CRR und/oder des BaSAG zählen.]

Im Fall von  
nachrangigen  
Schuldverschrei-  
bungen ist  
folgendes  
anwendbar

[(4) *Definitionen.*

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

umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

**"Tier 2 Instrumente"** bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der *Emittentin*, die zu Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.]

Im Fall von fundierten Bankschuldverschreibungen ist folgendes anwendbar

[(1) Die Schuldverschreibungen begründen direkte, unbedingte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

**[Im Fall eines Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die **Deckungswerte des Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

**[Im Fall eines Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die **Deckungswerte des Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.]

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.*

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.]

Falls die Schuldverschreibungen mit einem ansteigenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrages vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) wie folgt verzinst:

	Vom (einschließlich) [Daten]	bis (ausschließlich) [Daten]	% p.a. [Zinssätze]
	<p>Die Zinsen sind nachträglich am <b>[Festzinstern(e)]</b> [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "<b>Zinszahlungstag</b>"). Die erste Zinszahlung erfolgt am <b>[erster Zinszahlungstag]</b> [.] <b>[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:</b> und beläuft sich auf <b>[anfänglicher Bruchteilzinsbetrag]</b> pro festgelegte Stückelung]. <b>[Sofern der Fälligkeitstag kein Festzinstern ist, ist folgendes anwendbar:</b> Die Zinsen für den Zeitraum vom <b>[letzter dem Fälligkeitstag vorausgehender Festzinstern]</b> (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf <b>[abschließender Bruchteilzinsbetrag]</b> pro festgelegte Stückelung.]</p>		
	<p>(b) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag</p>		
Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]		
Bei Anwendung der FRN Convention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der <b>[[Zahl] Monate]</b> <b>[andere festgelegte Zeiträume]</b> nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]		
Bei Anwendung der Following Business Day Convention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]		
Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar	[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]		
	<p>(c) In diesem § 3 bezeichnet "<b>Geschäftstag</b>"</p>		
Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar	[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in <b>[sämtliche relevanten Finanzzentren]</b> Zahlungen abwickeln[.][und]]		
Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar	[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 (" <b>TARGET</b> ") offen sind, um Zahlungen abzuwickeln.]		
Falls die Zinsperiode angepasst	[Falls ein Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Zinsperiode entsprechend angepasst.]		

werden soll, ist folgendes anwendbar

Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Zinsperiode nicht entsprechend angepasst.]

**"Zinsperiode"** bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.<sup>(1)</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Zinsjahres ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Zinszahlungstage.]]

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die

30E/360 oder Eurobond Basis ist folgendes anwendbar

Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt.)]

#### § 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 Absatz 3 und des] Absatzes 1 dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "Zahltag" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]]

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("TARGET") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit



anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls bei den Schuldverschreibungen eine Kündigung aus steuerlichen Gründen oder wegen eines Aufsichtsrechtlichen Ereignisses anwendbar ist, gilt folgendes:** den Vorzeitigen Rückzahlungsbetrag;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls bei nicht nachrangigen Schuldverschreibungen (die keine Berücksichtigungsfähigen Schuldverschreibungen sind) oder oder fundierten Bankschuldverschreibungen die Verpflichtung zum Ausgleich von Quellensteuern Anwendung finden soll, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmittelteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat,

[[[3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*



ist folgendes  
anwendbar

Falls der  
Gläubiger ein  
Wahlrecht hat,  
nicht  
nachrangige  
Schuldverschrei-  
bungen,  
berücksichtigung  
sfähige  
Schuldverschrei-  
bungen oder  
fundierte  
Schuldverschrei-  
bungen vorzeitig  
zu kündigen, ist  
folgendes  
anwendbar

[[ (4) ] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)	[letzter Tag der Kündigungsfrist
<b>[Wahl- Rückzahlungstag(e)]</b>	<b>[Wahl- Rückzahlungsbetrag/ -beträge]</b>	<b>letzter Tag der Kündigungsfrist</b>
[                    ]	[                    ]	[                    ]
[                    ]	[                    ]	[                    ]]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist an die Emittentin]** und nicht mehr als **[Höchstkündigungsfrist an die Emittentin]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, eine Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung **[Falls der letzte Tag der Kündigungsfrist nicht einzeln benannt werden soll, ist folgendes anwendbar: am [Mindestkündigungsfrist an die Emittentin] Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr (Frankfurter Ortszeit) bei der bezeichneten Geschäftsstelle der Emissionsstelle] [Falls der letzte Tag der Kündigungsfrist einzeln benannt werden soll, ist folgendes anwendbar: am letzten Tag der Kündigungsfrist vor dem Wahlrückzahlungstag (Put) nach 12:00 Uhr Wiener Zeit bei der Emittentin Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Österreich (e-Mail: ws-we@rlbooe.at, Fax-Nummer +43732659623686), eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar: und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]**

Falls der Gläubiger kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, sowie im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[[4)] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Der Gläubiger hat kein vorzeitiges Kündigungsrecht[, mit Ausnahme der in § 9 angegebenen Gründe.]]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus steuerlichen Gründen zurück zu zahlen oder im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(5) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen an die Gläubiger zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus aufsichtsrechtlichen Gründen zurück zu zahlen, ist folgendes anwendbar

[(6) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß den für die Emittenten geltenden gesetzlichen Vorschriften anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.

(7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzen voraus, dass die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) bzw. der Abwicklungsbehörde (wie nachstehend definiert) zur vorzeitigen Rückzahlung und zum Rückkauf in Übereinstimmung mit den Artikeln 77 ff CRR erhalten hat, sofern und insoweit eine solche vorherige Erlaubnis zu diesem Zeitpunkt erforderlich ist.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben in § 5 (5) und (6) angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(6) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und die Voraussetzungen nach § 5 (7) erfüllt sind.

(7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzt voraus, dass

- (i) der Emittentin zuvor die Erlaubnis der Zuständigen Behörde zur vorzeitigen Rückzahlung oder zum Rückkauf der Schuldverschreibungen in Übereinstimmung mit den Artikeln 77 ff CRR erteilt wurde, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:
  - (x) die Emittentin vor oder gleichzeitig mit der vorzeitigen Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
  - (y) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung die Anforderungen gemäß CRD IV und CRR um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält; und
- (ii) im Fall einer vorzeitigen Rückzahlung vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:
  - (x) aus steuerlichen Gründen nach § 5 (5), die Emittentin der Zuständigen Behörde hinreichend nachweist, dass diese Änderung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und
  - (y) aus aufsichtsrechtlichen Gründen nach § 5 (6), die Zuständige Behörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und die Emittentin der Zuständigen Behörde hinreichend nachweist, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung für die Emittentin nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[(8) *Definitionen.*

"**Abwicklungsbehörde**" bezeichnet die Abwicklungsbehörde gemäß § 2 (18) und (18a) iVm § 3 Abs 1 und 1a BaSAG, die für eine Sanierung oder Abwicklung der Emittentin verantwortlich ist.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

**Im Fall von nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist zusätzlich folgendes anwendbar:**

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.]

[(8) *Definitionen.*

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

[[9)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke dieser Anleihebedingungen, entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem [Rückzahlungsbetrag] [von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Schuldverschreibungen festgelegten Betrag].]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle und Zahlstelle:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Bundesrepublik Deutschland]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republik Österreich]

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten [im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Falls die  
Verpflichtung  
zum Ausgleich  
von  
Quellensteuern  
Anwendung  
finden soll, ist  
folgendes  
anwendbar

[*Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen an den Gläubiger (oder an einen Dritten im Interesse des Gläubigers) zu zahlenden Beträge an Kapital und Zinsen sind ohne Abzug oder Einbehalt für oder aufgrund gegenwärtiger oder zukünftiger Steuern, Gebühren oder Abgaben jeglicher Art ("**Steuern**") zu zahlen, die von oder für die Republik Österreich, von einer oder für eine ihrer zur Steuererhebung ermächtigten politischen Untergliederungen oder von einer oder für eine ihrer zur Steuererhebung ermächtigten Behörden im Wege des Abzugs oder des Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall zahlt die Emittentin, soweit gesetzlich zulässig, diejenigen zusätzlichen Beträge an Kapital und Zinsen ("**Zusätzliche Beträge**"), die erforderlich sind, damit die einem Gläubiger (oder einem Dritten im Interesse des Gläubigers) zufließenden Nettobeträge nach diesem Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Abzug oder Einbehalt vom Gläubiger (oder einem Dritten im Interesse des Gläubigers) erhalten worden wären; jedoch sind Zusätzliche Beträge nicht zu zahlen, aufgrund von Steuern, die

- (a) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) die Schuldverschreibungen in der Republik Österreich zur Zahlung von Kapital und/oder Zinsen vorlegt oder weil Zahlungen von Kapital/oder Zinsen aufgrund der Schuldverschreibungen in der Republik Österreich geleistet werden; oder
- (b) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) (i) einer anderen aus steuerlicher Sicht relevanten Beziehung zur Republik Österreich unterliegt oder zum Zeitpunkt des Erwerbs der Schuldverschreibungen unterlegen ist, als lediglich der Inhaber der Schuldverschreibungen zu sein oder gewesen zu sein oder (ii) eine Zahlung aus den Schuldverschreibungen von oder unter Einbindung einer österreichischen auszahlenden Stelle oder einer österreichischen depotführenden Stelle (wie jeweils in § 95 Abs 2 Einkommensteuergesetz 1988 idgF oder einer allfälligen Nachfolgebestimmung definiert) erhält; die österreichische Kapitalertragsteuer ist somit keine Steuer, für die die Emittentin Zusätzliche Beträge zu zahlen hat; oder
- (c) abgezogen oder einbehalten werden aufgrund (i) einer EU-Richtlinie oder EU-Verordnung betreffend die Besteuerung von Zinsen oder (ii) eines internationalen Abkommens oder informellen Übereinkommens bezüglich einer solchen Besteuerung, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, oder (iii) einer Rechtsvorschrift, die in Umsetzung oder im Zusammenhang mit einer solchen Richtlinie oder Verordnung oder eines solchen internationalen Abkommens oder informellen Übereinkommens erlassen wurde; oder
- (d) aufgrund von Rechtsnormen der Republik Österreich, einer EU-Richtlinie oder EU-Verordnung oder eines internationalen Abkommens oder informellen Übereinkommens, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, rückerstattbar oder an der Quelle entlastbar wären; oder
- (e) nicht abgezogen oder einbehalten hätten werden müssen, wenn der Gläubiger (oder ein Dritter im Interesse des Gläubigers) ordnungsgemäße Dokumentation oder Beweise zur Erlangung einer Befreiung von der Steuer vorgelegt hätte, oder
- (f) anders als durch Abzug oder Einbehalt von Kapital oder Zinsen auf die Schuldverschreibungen zahlbar sind; oder
- (g) nach Zahlung durch die Emittentin während der Überweisung an den Gläubiger abgezogen oder einbehalten werden; oder

- (h) nicht zahlbar wären, wenn der Gläubiger den Anspruch auf die betreffende Zahlung von Kapital oder Zinsen ordnungsgemäß innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag geltend gemacht hätte; oder
- (i) abgezogen oder einbehalten werden, obwohl der Abzug oder Einbehalt durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem EU-Mitgliedstaat, welche nicht zu einem solchen Abzug oder Einbehalt verpflichtet ist, hätte vermieden werden können; oder
- (j) abgezogen oder einbehalten werden soweit gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem vorgehenden resultiert, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, gefordert; oder
- (k) abgezogen oder einbehalten werden aufgrund einer Rechtsänderung, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [13], wirksam wird; oder
- (l) aufgrund einer Kombination der in (a) bis (k) genannten Ereignisse einbehalten werden.]

Falls die Verpflichtung zum Ausgleich von Quellensteuern keine Anwendung finden soll, ist folgendes anwendbar

[*Keine zusätzlichen Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.]

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## [§ 9 KÜNDIGUNG

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine Berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert,



nachdem die Emittentin über die Emissionsstelle hierüber nachweislich eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, das nicht innerhalb von 60 Tagen nach seiner Eröffnung aufgehoben oder ausgesetzt wird, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Schuldverschreibung eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des § 9 Absatz 1(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz 1(a), 1(c), 1(d) oder 1(e) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/4 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Bekanntmachung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 4 definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine Berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

## [§ 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Tochterunternehmen (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

- (d) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin, das [im Agency Agreement] [in den Agency Rules] enthalten ist, entsprechen **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** und auf die die unten in § 12 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden];
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

"**Tochterunternehmen**" im Sinne dieses § 10 bedeutet eine Kapitalgesellschaft, an der die Emittentin direkt oder indirekt insgesamt nicht weniger als 90% des Kapitals jeder Klasse oder des Stimmrechts hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf die Republik Österreich gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz 1(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

## § [11]

### BEBEGUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebene Schuldverschreibungen.

(2) *Rückkauf.* **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass weiters die Voraussetzungen nach § 5 (7) erfüllt sind, sind die] **[Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) und fundierten Schuldverschreibungen ist folgendes anwendbar:** Die] Emittentin [ist] berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

Im Fall von Schuldverschreibungen, die keine fundierten Bankschuldverschreibungen sind und falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar

[§ [12]  
**ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER**

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

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

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

**[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, ist folgendes anwendbar:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Ausschluss der Anwendbarkeit des österreichischen Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und Kuratorenänderungsgesetzes auf die Schuldverschreibungen wird hiermit ausdrücklich

ausgeschlossen.]

### § [13] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System*. Soweit die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz 4 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

### § [14] ANWENDBARES RECHT, GERICHTSSTAND; ZUSTELLUNGSBEVOLLMÄCHTIGTER UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht (Hauptstatut). Die Regelungen des Status in § 2 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Ernennung von Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin ihre Zweigniederlassung, Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Straße 9, 94036 Passau, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwähers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### § [15] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefaßt sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für variabel verzinsliche  
Schuldverschreibungen**

**ANLEIHEBEDINGUNGEN  
(DEUTSCHE FASSUNG)**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von **[bis zu] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde einget, wird als ein Ersuchen

behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) zu liefern.]

(4) *Clearing System*. Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")], [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),] [CBL und Euroclear jeweils ein "**ICSD**" (*International Central Securities Depository*) und zusammen die "**ICSDs**"] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich].

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Rückkauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Rückkauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgezahlten bzw. zurückgekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

Falls die Anleihebedin-

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

[(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß [Schedule 6 des

gungen andere Regelungen in Bezug nehmen, ist folgendes anwendbar

Geänderten und Neugefassten Emissions- und Zahlstellenvertrages vom 28. Juni 2018 (das "**Agency Agreement**") zwischen Raiffeisenlandesbank Oberösterreich Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Emissions- und Zahlstelle] [Schedule 5 der Geänderten und Neugefassten österreichischen Emissionsregeln vom 28. Juni 2018 (die "**Agency Rules**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft als österreichische Emissionsstelle] (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wahrende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.]

## § 2 STATUS

Im Fall von nicht nachrangigen Schuldverschreibungen und nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen mit Non-preferred Senior Status sind, ist folgendes anwendbar

[[1)] *Status*. Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin ausgenommen solche, die aufgrund zwingender gesetzlicher Vorschriften einen höheren Rang haben oder nachrangig sind.]

Im Fall von "nicht bevorrechtigten" nicht-nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Instrumente Berücksichtigungsfähiger Verbindlichkeiten (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, jedoch mit der Maßgabe, dass sie nicht bevorrechtigte nicht nachrangige (*non-preferred senior*) Verbindlichkeiten der Emittentin aus Schuldtiteln sind, die die Voraussetzungen gemäß § 131 Abs 3 BaSAG erfüllen, und daher Ansprüche auf den Kapitalbetrag der Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin sind; jedoch in jedem Fall vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR, Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR, Inhabern von Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR der Emittentin und gegenüber allen anderen nachrangigen Verbindlichkeiten der Emittentin.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Tier 2 Instrumente (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.



Im Falle der Insolvenz oder der Liquidation der Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nicht nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin;
- (ii) gleichrangig untereinander sowie gegenüber allen gegenwärtigen oder zukünftigen nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin, die nicht nachrangig oder vorrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig oder vorrangig bezeichnet werden; und
- (iii) vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig bezeichnet werden.]

Im Fall von berücksichtigungs-fähigen Schuldverschreibungen und nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(2) *Aufrechnungsausschluss und keine Sicherheiten.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.

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

Im Fall von "nicht bevorrechtigten" nicht nachrangigen berücksichtigungs-fähigen Schuldverschreibungen ist folgendes anwendbar

[(4) *Definitionen.*

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

"**Instrumente Berücksichtigungsfähiger Verbindlichkeiten**" bezeichnet alle (direkt begebenen) Schuldtitel der *Emittentin*, die zu Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [72b] **[anderen maßgeblichen Artikel einfügen]** CRR und/oder § [131 Abs 3 und 4] **[andere maßgebliche Bestimmung einfügen]** BaSAG zählen, die in dem Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß BaSAG enthalten sind, einschließlich aller Schuldtitel, die aufgrund von Übergangsbestimmungen zu den Instrumenten berücksichtigungsfähiger Verbindlichkeiten der CRR und/oder des BaSAG zählen.]

Im Fall von nachrangigen

[(4) *Definitionen.*

Schuldverschreibungen ist folgendes anwendbar

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

"Tier 2 Instrumente" bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin, die zu Instrumenten des Ergänzungskapitals (Tier 2) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.]

Im Fall von fundierten Bankschuldverschreibungen ist folgendes anwendbar

[(1) Die Schuldverschreibungen begründen direkte, unbedingte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

**[Im Fall eines Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("FBSchVG") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "Deckungsstock") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

**[Im Fall eines Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("FBSchVG") durch die **Deckungswerte des Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "Deckungsstock") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.]

### § 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

**[jeder [festgelegte Zinszahlungstage].]**

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Bei Anwendung der FRN Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate]** **[andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet "**Geschäftstag**"

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln.][und]]

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Falls die Zinsperiode angepasst werden soll, ist folgendes anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) **[vorgezogen wird]** **[oder]** **[sich nach hinten verschiebt]**, wird die Zinsperiode entsprechend angepasst.]

Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) **[vorgezogen wird]** **[oder]** **[sich nach hinten verschiebt]**, wird die Zinsperiode nicht entsprechend angepasst.]

Falls der  
Angebotssatz für  
Einlagen in der  
festgelegten  
Währung  
EURIBOR ist, ist  
folgendes  
anwendbar

[(2) *Zinssatz*. **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor **[Beginn] [Ende]** der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[EURIBOR01] [Bildschirmseite einfügen]** oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Zinsperiode auf der Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Zinsperiode auf der Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die

betreffende Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden ermittelt [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) **Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode,

der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] **[relevante(s) Finanzzentrum(en)]** Geschäftstag [vor Beginn] [vor Ende] der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [LIBOR01] [LIBOR02] [Bildschirmseite einfügen] oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze ermittelt [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante

Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] ermittelt.

"Referenzbanken" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung PRIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz*. **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich]** **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich]** **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten Prager Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Prager Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Prag für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [PRIBOR=] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden europäischen Banken um ca. 11.00 Uhr (Prager Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze ermittelt [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Prager Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden europäischen Banken angeboten werden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken in Prag (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden europäischen Banken nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] ermittelt.

"Referenzbanken" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken in Prag, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in



Falls der Zinssatz auf Basis des EUR [Laufzeit]-Jahres Swapsatzes bestimmt wird, ist folgendes anwendbar

einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** der Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** dem Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** der Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der [●] Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinsperiode. "[●] **Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), [an dem Geschäftsbanken in [●] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind] [an dem alle relevanten Teile des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind für die Ausführung der Zahlungen].

[Die "**Marge**" beträgt [●]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters [EURSFIXA=] [Bildschirmseite einfügen] oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von

einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz [und/oder EUR **[Laufzeit]**-Jahres Swapsatz] angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr (Frankfurter Ortszeit) an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** [und/oder **[Laufzeit]**] Laufzeit beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, ermittelt[, multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge].

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz- Angebotssatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Angebotssatz. Voraussetzung hierfür ist, dass der Ersatz-Angebotssatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Angebotssatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

Falls ein  
Mindestzinssatz  
gilt, ist  
folgendes  
anwendbar

[(3) *Mindestzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

Falls ein  
Höchstzinssatz  
gilt, ist  
folgendes  
anwendbar

[[3)] *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz].**]

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz **[im Fall einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in anderer Währung ist folgendes anwendbar:**, der Zinsbetrag für die jeweilige Zinsperiode], die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § [13] sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.<sup>(1)</sup>

[(8)] *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(9)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von  
Actual/Actual  
(ICMA Regelung  
251) mit  
jährlichen  
Zinszahlungen  
(ausschließlich  
des Falls von  
kurzen oder  
langen Kupons)  
ist folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Zinszahlungstage.]

Im Fall von Actual/365

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

(Fixed) ist folgendes anwendbar

Im Fall von Actual/360 ist folgendes anwendbar

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

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

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4

#### ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. **[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 Absatz 3 und des] Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System

oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]]

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls bei den Schuldverschreibungen eine Kündigung aus steuerlichen Gründen oder wegen eines Aufsichtsrechtlichen Ereignisses anwendbar ist, gilt folgendes: den Vorzeitigen Rückzahlungsbetrag;] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls bei nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) oder fundierten Bankschuldverschreibungen die Verpflichtung

**[(2) Vorzeitige Rückzahlung aus steuerlichen Gründen**. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem



(c) Eine solche vorzeitige Rückzahlung ist nur möglich, sofern die Voraussetzungen nach § 5 (7) erfüllt sind.]

**[Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:**

(c) Eine solche vorzeitige Rückzahlung ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen nach § 5 (7) erfüllt sind.]

[(d) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist folgendes anwendbar

[[3)] Keine vorzeitige Rückzahlung nach Wahl der Emittentin. Die Emittentin ist **[im Fall von berücksichtigungsfähigen Schuldverschreibungen, die vorzeitig aus steuerlichen und/oder aufsichtsrechtlichen Gründen zurückgezahlt werden können und nachrangigen Schuldverschreibungen einfügen:** mit Ausnahme von § 5 (5) und (6) der Emissionsbedingungen] nicht berechtigt, die Schuldverschreibungen zu kündigen und vorzeitig zurückzuzahlen.]

Falls der Gläubiger ein Wahlrecht hat, nicht nachrangige Schuldverschreibungen, berücksichtigungsfähige Schuldverschreibungen oder fundierte Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)	[letzter Tag der Kündigungsfrist
<b>[Wahl- Rückzahlungstag(e)]</b>	<b>[Wahl- Rückzahlungsbetrag/ -beträge]</b>	<b>letzter Tag der Kündigungsfrist</b>
[                    ]	[                    ]	[                    ]
[                    ]	[                    ]	[                    ]]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist an die Emittentin]** und nicht mehr als **[Höchstkündigungsfrist an die Emittentin]** Tage vor dem Wahl-



Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, eine Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung **[Falls der letzte Tag der Kündigungsfrist nicht einzeln benannt werden soll, ist folgendes anwendbar: am [Mindestkündigungsfrist an die Emittentin] Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr (Frankfurter Ortszeit) bei der bezeichneten Geschäftsstelle der Emissionsstelle]** **[Falls der letzte Tag der Kündigungsfrist einzeln benannt werden soll, ist folgendes anwendbar: am letzten Tag der Kündigungsfrist vor dem Wahlrückzahlungstag (Put) nach 12:00 Uhr Wiener Zeit bei der Emittentin Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Österreich (e-Mail: ws-we@rlbooe.at, Fax-Nummer +43732659623686), eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar: und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]**

Falls der Gläubiger kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, sowie im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar ist folgendes anwendbar

**[(4)] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.** Der Gläubiger hat kein vorzeitiges Kündigungsrecht[, mit Ausnahme der in § 9 angegebenen Gründe.]]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus steuerlichen Gründen zurück zu zahlen oder im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

**[(5) Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen an die Gläubiger zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.]]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus

**[(6) Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt

aufsichtsrechtlichen Gründen zurück zu zahlen, ist folgendes anwendbar

werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß den für die Emittenten geltenden gesetzlichen Vorschriften anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.

(7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzen voraus, dass die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) bzw. der Abwicklungsbehörde (wie nachstehend definiert) zur vorzeitigen Rückzahlung und zum Rückkauf in Übereinstimmung mit den Artikeln 77 ff CRR erhalten hat, sofern und insoweit eine solche vorherige Erlaubnis zu diesem Zeitpunkt erforderlich ist.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben in § 5 (5) und (6) angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(6) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und die Voraussetzungen nach § 5 (7) erfüllt sind.

(7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzt voraus, dass

- (i) der Emittentin zuvor die Erlaubnis der Zuständigen Behörde zur vorzeitigen Rückzahlung oder zum Rückkauf der Schuldverschreibungen in Übereinstimmung mit den Artikeln 77 ff CRR erteilt wurde, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:
  - (x) die Emittentin vor oder gleichzeitig mit der vorzeitigen Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
  - (y) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung die Anforderungen gemäß CRD IV und CRR um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält; und
- (ii) im Fall einer vorzeitigen Rückzahlung vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:
  - (x) aus steuerlichen Gründen nach § 5 (5), die Emittentin der Zuständigen Behörde hinreichend nachweist, dass diese Änderung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht

vorherzusehen war, und

- (y) aus aufsichtsrechtlichen Gründen nach § 5 (6), die Zuständige Behörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und die Emittentin der Zuständigen Behörde hinreichend nachweist, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung für die Emittentin nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[(8) *Definitionen.*

"**Abwicklungsbehörde**" bezeichnet die Abwicklungsbehörde gemäß § 2 (18) und (18a) iVm § 3 Abs 1 und 1a BaSAG, die für eine Sanierung oder Abwicklung der Emittentin verantwortlich ist.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

**Im Fall von nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist zusätzlich folgendes anwendbar:**

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(8) *Definitionen.*

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

[[9)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke dieser Anleihebedingungen, entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem [Rückzahlungsbetrag] [von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Schuldverschreibungen festgelegten Betrag].]

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Tausanlage 12  
60325 Frankfurt am Main

Bundesrepublik Deutschland]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republik Österreich]

Berechnungsstelle:

**[Namen und bezeichnete Geschäftsstelle]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und [(iii)] eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Falls die  
Verpflichtung  
zum Ausgleich  
von  
Quellensteuern  
Anwendung  
finden soll, ist  
folgendes  
anwendbar

[*Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen an den Gläubiger (oder an einen Dritten im Interesse des Gläubigers) zu zahlenden Beträge an Kapital und Zinsen sind ohne Abzug oder Einbehalt für oder aufgrund gegenwärtiger oder zukünftiger Steuern, Gebühren oder Abgaben jeglicher Art ("**Steuern**") zu zahlen, die von oder für die Republik Österreich, von einer oder für eine ihrer zur Steuererhebung ermächtigten politischen Untergliederungen oder von einer oder für eine ihrer zur Steuererhebung ermächtigten Behörden im Wege des Abzugs oder des Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall zahlt die Emittentin, soweit gesetzlich zulässig, diejenigen zusätzlichen Beträge an Kapital und Zinsen ("**Zusätzliche Beträge**"), die erforderlich sind, damit die einem Gläubiger (oder einem Dritten im Interesse des Gläubigers) zufließenden Nettobeträge nach diesem Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Abzug oder Einbehalt vom Gläubiger (oder einem Dritten im Interesse des Gläubigers) erhalten worden wären; jedoch sind Zusätzliche Beträge nicht zu zahlen, aufgrund von Steuern, die

- (a) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) die Schuldverschreibungen in der Republik Österreich zur Zahlung von Kapital und/oder Zinsen vorlegt oder weil Zahlungen von Kapital/oder Zinsen aufgrund der Schuldverschreibungen in der Republik Österreich geleistet werden; oder
- (b) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im

Interesse des Gläubigers) (i) einer anderen aus steuerlicher Sicht relevanten Beziehung zur Republik Österreich unterliegt oder zum Zeitpunkt des Erwerbs der Schuldverschreibungen unterlegen ist, als lediglich der Inhaber der Schuldverschreibungen zu sein oder gewesen zu sein oder (ii) eine Zahlung aus den Schuldverschreibungen von oder unter Einbindung einer österreichischen auszahlenden Stelle oder einer österreichischen depotführenden Stelle (wie jeweils in § 95 Abs 2 Einkommensteuergesetz 1988 idgF oder einer allfälligen Nachfolgebestimmung definiert) erhält; die österreichische Kapitalertragsteuer ist somit keine Steuer, für die die Emittentin Zusätzliche Beträge zu zahlen hat; oder

- (c) abgezogen oder einbehalten werden aufgrund (i) einer EU-Richtlinie oder EU-Verordnung betreffend die Besteuerung von Zinsen oder (ii) eines internationalen Abkommens oder informellen Übereinkommens bezüglich einer solchen Besteuerung, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, oder (iii) einer Rechtsvorschrift, die in Umsetzung oder im Zusammenhang mit einer solchen Richtlinie oder Verordnung oder eines solchen internationalen Abkommens oder informellen Übereinkommens erlassen wurde; oder
- (d) aufgrund von Rechtsnormen der Republik Österreich, einer EU-Richtlinie oder EU-Verordnung oder eines internationalen Abkommens oder informellen Übereinkommens, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, rückerstattbar oder an der Quelle entlastbar wären; oder
- (e) nicht abgezogen oder einbehalten hätten werden müssen, wenn der Gläubiger (oder ein Dritter im Interesse des Gläubigers) ordnungsgemäße Dokumentation oder Beweise zur Erlangung einer Befreiung von der Steuer vorgelegt hätte, oder
- (f) anders als durch Abzug oder Einbehalt von Kapital oder Zinsen auf die Schuldverschreibungen zahlbar sind; oder
- (g) nach Zahlung durch die Emittentin während der Überweisung an den Gläubiger abgezogen oder einbehalten werden; oder
- (h) nicht zahlbar wären, wenn der Gläubiger den Anspruch auf die betreffende Zahlung von Kapital oder Zinsen ordnungsgemäß innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag geltend gemacht hätte; oder
- (i) abgezogen oder einbehalten werden, obwohl der Abzug oder Einbehalt durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem EU-Mitgliedstaat, welche nicht zu einem solchen Abzug oder Einbehalt verpflichtet ist, hätte vermieden werden können; oder
- (j) abgezogen oder einbehalten werden soweit gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem vorgehenden resultiert, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, gefordert; oder
- (k) abgezogen oder einbehalten werden aufgrund einer Rechtsänderung, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [13], wirksam wird; oder
- (l) aufgrund einer Kombination der in (a) bis (k) genannten Ereignisse einbehalten werden.]

Falls die  
Verpflichtung

[Keine zusätzlichen Beträge. Alle in Bezug auf die Schuldverschreibungen zahlbaren

zum Ausgleich von  
Quellensteuern keine  
Anwendung finden soll, ist  
folgendes anwendbar

Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

## [§ 9

### KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emittentin über die Emissionsstelle hierüber nachweislich eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, das nicht innerhalb von 60 Tagen nach seiner Eröffnung aufgehoben oder ausgesetzt wird, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Schuldverschreibung eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des § 9 Absatz 1(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz 1(a), 1(c), 1(d) oder 1(e) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/4 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken. Der Benachrichtigung ist ein

Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 4 definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

## [§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Tochterunternehmen (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin, das [im Agency Agreement] [in den Agency Rules] enthalten ist, entsprechen [**Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** und auf die die unten in § 12 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden];
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

"**Tochterunternehmen**" im Sinne dieses § 10 bedeutet eine Kapitalgesellschaft, an der die Emittentin direkt oder indirekt insgesamt nicht weniger als 90% des Kapitals jeder Klasse oder des Stimmrechts hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf die Republik Österreich gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Republik

Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

- (b) in § 9 Absatz 1(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

### § [11]

#### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebene Schuldverschreibungen.

(2) *Rückkauf.* **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass weiters die Voraussetzungen nach § 5 (7) erfüllt sind, sind die] **[Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) und fundierten Schuldverschreibungen ist folgendes anwendbar:** Die] Emittentin [ist] berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

Im Fall von Schuldverschreibungen, die keine fundierten Bankschuldverschreibungen sind und falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen ist folgendes anwendbar

### [§ [12]

#### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der



wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

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

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

**[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, ist folgendes anwendbar:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Ausschluss der Anwendbarkeit des österreichischen Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und Kuratorenänderungsgesetzes auf die Schuldverschreibungen wird hiermit ausdrücklich ausgeschlossen.]

## § [13] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von

[(2) *Mitteilungen an das Clearing System.* Soweit die Regeln der jeweiligen Börse

Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz 4 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § [14] ANWENDBARES RECHT, GERICHTSSTAND; ZUSTELLUNGSBEVOLLMÄCHTIGTER UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht (Hauptstatut). Die Regelungen des Status in § 2 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin ihre Zweigniederlassung, Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Straße 9, 94036 Passau, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein

Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [15]  
SPRACHE**

**Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION III – Anleihebedingungen für fest- zu variabel verzinsliche  
Schuldverschreibungen**

**ANLEIHEBEDINGUNGEN  
(DEUTSCHE FASSUNG)**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)]** von **[bis zu] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem

Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) zu liefern.]

(4) *Clearing System*. Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. **"Clearing System"** bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF"),] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear"),] [CBL und Euroclear jeweils ein "ICSD" (*International Central Securities Depository*) und zusammen die "ICSDs"] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich].**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Rückkauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Rückkauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgezahlten bzw. zurückgekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. **"Gläubiger"** bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

Falls die Anleihebedingungen andere

[(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß [Schedule 6 des Geänderten und Neugefassten Emissions- und Zahlstellenvertrages vom 28. Juni 2018

Regelungen in Bezug nehmen, ist folgendes anwendbar

(das "**Agency Agreement**") zwischen Raiffeisenlandesbank Oberösterreich Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Emissions- und Zahlstelle] [Schedule 5 der Geänderten und Neugefassten österreichischen Emissionsregeln vom 28. Juni 2018 (die "**Agency Rules**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft als österreichische Emissionsstelle] (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.]

## § 2 STATUS

Im Fall von nicht nachrangigen Schuldverschreibungen und nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[[1)] *Status*. Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen untereinander und zumindest den gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin ausgenommen solche, die aufgrund zwingender gesetzlicher Vorschriften einen höheren Rang haben oder nachrangig sind.]

Im Fall von "nicht bevorrechtigten" nicht-nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Instrumente Berücksichtigungsfähiger Verbindlichkeiten (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, jedoch mit der Maßgabe, dass sie nicht bevorrechtigte nicht nachrangige (*non-preferred senior*) Verbindlichkeiten der Emittentin aus Schuldtiteln sind, die die Voraussetzungen gemäß § 131 Abs. 3 BaSAG erfüllen, und daher Ansprüche auf den Kapitalbetrag der Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin sind; jedoch in jedem Fall vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR, Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR, Inhabern von Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR der Emittentin und gegenüber allen anderen nachrangigen Verbindlichkeiten der Emittentin.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Tier 2 Instrumente (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Im Falle der Insolvenz oder der Liquidation der Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nicht nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin;

(ii) gleichrangig untereinander sowie gegenüber allen gegenwärtigen oder zukünftigen nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin, die nicht nachrangig oder vorrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig oder vorrangig bezeichnet werden; und

(iii) und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig bezeichnet werden.]

Im Fall von berücksichtigungs-fähigen Schuldverschreibungen und nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(2) *Aufrechnungsausschluss und keine Sicherheiten.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.

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

Im Fall von "nicht bevorrechtigten" nicht nachrangigen berücksichtigungs-fähigen Schuldverschreibungen ist folgendes anwendbar

[(4) *Definitionen.*

**"BaSAG"** bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

**"CRR"** bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

**"Instrumente Berücksichtigungsfähiger Verbindlichkeiten"** bezeichnet alle (direkt begebenen) Schuldtitel der *Emittentin*, die zu Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [72b] **[anderen maßgeblichen Artikel einfügen]** CRR und/oder § [131 Abs 3 und 4] **[andere maßgebliche Bestimmung einfügen]** BaSAG zählen, die in dem Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß BaSAG enthalten sind, einschließlich aller Schuldtitel, die aufgrund von Übergangsbestimmungen zu den Instrumenten berücksichtigungsfähiger Verbindlichkeiten der CRR und/oder des BaSAG zählen.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(4) *Definitionen.*

**"CRR"** bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

Im Fall von  
fundierte  
Bankschuldverschreibungen ist  
folgendes  
anwendbar

**"Tier 2 Instrumente"** bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der *Emittentin*, die zu Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.]

[(1) Die Schuldverschreibungen begründen direkte, unbedingte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

**[Im Fall eines Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

**[Im Fall eines Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die **Deckungswerte des Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.]

### § 3 ZINSEN

(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum **[entsprechender letzter fester Zinszahlungstag]** (ausschließlich) mit **[Zinssatz]** % p.a. verzinnt.

Die Zinsen sind nachträglich am **[Festzinstermine]** [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste feste Zinszahlung erfolgt am **[erster Zinszahlungstag]** (der "**Erste Feste Zinszahlungstag**") **[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag]** pro festgelegte Stückelung].

**[Im Falle eines letzten langen oder kurzen Kupons ist folgendes anwendbar:** Die letzte feste Zinszahlung erfolgt am **[letzter fester Zinszahlungstag]** und beläuft sich auf **[abschliessender Bruchteilzinsbetrag]** pro festgelegte Stückelung.]

(b) Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Feste Zinszahlungstag

Bei Anwendung  
der Modified  
Following  
Business Day  
Convention ist  
folgendes  
anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]



Bei Anwendung der FRN Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Feste Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate] [andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Festen Zinszahlungstag liegt.]

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(c) In diesem § 3 bezeichnet "**Geschäftstag**"

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln[.][und]]

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Falls die Zinsperiode angepasst werden soll, ist folgendes anwendbar

[Falls ein Fester Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Feste Zinsperiode entsprechend angepasst.]

Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar

[Falls ein Fester Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Feste Zinsperiode nicht entsprechend angepasst.]

"**Feste Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum Ersten Festen Zinszahlungstag (ausschließlich) [bzw. von jedem Festen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Festen Zinszahlungstag (ausschließlich)].

(d) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(e) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die

(ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich

**[„Bezugsperiode“** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festen Zinszahlungstag (ausschließlich) oder von jedem Festen Zinszahlungstag (einschließlich) bis zum nächsten Festen Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Fester Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Feste Zinszahlungstage.]

dem Fall eines  
ersten oder  
letzten kurzen  
oder langen  
Kupons)

Im Fall von  
Actual/365  
(Fixed), ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von  
Actual/360, ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von  
30/360, 360/360  
oder Bond  
Basis, ist  
folgendes  
anwendbar

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

Im Fall von  
30E/360 oder  
Eurobond Basis,  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

(2) *Variable Verzinsung.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[entsprechender letzter fester Zinszahlungstag]** an (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

Die erste variable Zinszahlung erfolgt am **[relevanter Variabler Zinszahlungstag]** (der "**Erste Variable Zinszahlungstag**") **[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag]** pro festgelegte Stückelung].

**[Im Falle eines letzten langen oder kurzen Kupons ist folgendes anwendbar:** Die letzte variable Zinszahlung erfolgt am **[relevanter Variabler Zinszahlungstag]** und beläuft sich auf **[abschliessender Bruchteilszinsbetrag]** pro festgelegte Stückelung.]

- (b) "**Variabler Zinszahlungstag**" bedeutet

Im Fall von  
festgelegten  
Zinszahlungstag  
en ist folgendes  
anwendbar

[jeder **[festgelegte variable Zinszahlungstage]**.]

Im Fall von  
festgelegten  
Zinsperioden ist  
folgendes

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume]** nach dem vorausgehenden Variablen Zinszahlungstag liegt.]

anwendbar

- (c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Variable Zinszahlungstag

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Bei Anwendung der FRN Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate] [andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Falls die Zinsperiode angepasst werden soll, ist folgendes anwendbar

[Falls ein Variabler Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Variable Zinsperiode (wie nachstehend definiert) entsprechend angepasst.]

Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar

[Falls ein Variabler Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Variable Zinsperiode (wie nachstehend definiert) nicht entsprechend angepasst.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(d) *Zinssatz*. **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" bezeichnet den Zeitraum vom [entsprechender letzter fester Zinszahlungstag] (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor [Beginn] [Ende] der jeweiligen Variablen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [EURIBOR01] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Variable Zinsperiode auf der Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Variable Zinsperiode auf der Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode ermittelt werden, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden ermittelt [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)].

**"Referenzbanken"** bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die **"Benchmark-Verordnung"**), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(d) **Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der **"Zinssatz"**) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der **"Zinssatz"**) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**"Variable Zinsperiode"** bezeichnet den Zeitraum vom **[entsprechender letzter fester Zinszahlungstag]** (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

**"Zinsfestlegungstag"** bezeichnet den **[ersten] [zweiten] [relevante(s) Finanzzentrum(en)]** Geschäftstag [vor Beginn] [vor Ende] der jeweiligen Variablen Zinsperiode. **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [LIBOR01] [LIBOR02] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotsatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotsatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotsätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotsätze ermittelt [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze nennt, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, dann wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Angebotsatzes für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotsätze für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotsatzes oder des arithmetischen Mittels der Angebotsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotsätze angezeigt wurden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)] ermittelt.

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotsätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotsatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotsatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotsatz in seiner

Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen. ]

Falls der Angebotssatz für Einlagen in der festgelegten Währung PRIBOR ist, ist folgendes anwendbar

[(d) **Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" bezeichnet den Zeitraum vom **[entsprechender letzter fester Zinszahlungstag]** (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten Prager Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. "**Prager Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Prag für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [**PRIBOR=**] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden europäischen Banken um ca. 11.00 Uhr (Prager Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze ermittelt [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.



Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Prager Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode von führenden europäischen Banken angeboten werden [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken in Prag (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden europäischen Banken nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)] ermittelt.

**"Referenzbanken"** bezeichnen diejenigen Niederlassungen von vier derjenigen Banken in Prag, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

Falls der Zinssatz auf Basis des EUR [Laufzeit]-Jahres Swapsatzes bestimmt wird, ist folgendes anwendbar

[(d) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** der Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats

EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "EUR [Laufzeit]-Jahres-Swapsatz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "EUR [Laufzeit]-Jahres-Swapsatz") und dem Euro [Laufzeit]-Jahres-Swapsatz (der "EUR [Laufzeit]-Jahres-Swapsatz") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen [Zinssatz] und

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** dem Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "EUR [Laufzeit]-Jahres-Swapsatz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** der Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "EUR [Laufzeit]-Jahres-Swapsatz") und dem Euro [Laufzeit]-Jahres-Swapsatz (der "EUR [Laufzeit]-Jahres-Swapsatz") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

"Variable Zinsperiode" bezeichnet den Zeitraum vom [entsprechender letzter fester Zinszahlungstag] (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" ist der [•] Geschäftstag vor [Beginn] [Ende] der jeweiligen Variablen Zinsperiode. "[•] Geschäftstag" ist ein Tag (außer einem Samstag oder Sonntag), [an dem Geschäftsbanken in [•] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind] [an dem alle relevanten Teile des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") offen sind für die Ausführung der Zahlungen].

[Die "Marge" beträgt [•] % *per annum*.]

"Bildschirmseite" bedeutet Reuters [EURSFXA=] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR [Laufzeit]-Jahres Swapsatz [und/oder EUR [Laufzeit]-Jahres Swapsatz] angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr (Frankfurter Ortszeit) an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-

Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** [und/oder **[Laufzeit]**] Laufzeit beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, ermittelt[, multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge].

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz- Angebotssatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Angebotssatz. Voraussetzung hierfür ist, dass der Ersatz-Angebotssatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Angebotssatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 13 bekannt zu machen.]

Falls ein  
Mindestzinssatz  
gilt, ist  
folgendes  
anwendbar

[(e) *Mindestzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Variable Zinsperiode **[Mindestzinssatz]**.]

Falls ein  
Höchstzinssatz  
gilt, ist  
folgendes  
anwendbar

[[e)] *Höchstzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Variable Zinsperiode **[Höchstzinssatz]**.]

[(f) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Variable Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder

abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(g)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, **[im Fall einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in anderer Währung ist folgendes anwendbar:** der Zinsbetrag für die jeweilige Variable Zinsperiode,] die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Gläubigern gemäß § [13] sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen baldmöglichst mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(h)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(i)] *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(j)] *Zinstagequotient für den Zeitraum der variablen Verzinsung.* **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

anwendbar

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

**["Bezugsperiode"** bezeichnet den Zeitraum ab jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Variabler Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Variable Zinszahlungstage.]]

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von 30E/360 oder

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30

**Eurobond Basis  
ist folgendes  
anwendbar**

Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt.)]

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.<sup>(1)</sup>

#### **§ 4 ZAHLUNGEN**

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.  
**[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1 Absatz 3 und des] Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]]

**Bei nicht auf EUR  
lautenden  
Schuldverschrei-  
bungen, ist  
folgendes**

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

anwendbar

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls bei den Schuldverschreibungen eine Kündigung aus steuerlichen Gründen oder wegen eines Aufsichtsrechtlichen Ereignisses anwendbar ist, gilt folgendes: den Vorzeitigen Rückzahlungsbetrag;] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls bei nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) oder fundierten Bankschuldverschreibungen die Verpflichtung zum Ausgleich von Quellensteuern Anwendung finden soll, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die

Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen ist folgendes anwendbar

[[ (3) ] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[                    ]	[                    ]
[                    ]	[                    ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts gemäß § 5 (4) verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [13] bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- die zurückzahlende Serie von Schuldverschreibungen;
  - eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;
  - den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden;
  - den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Zahltage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

**[Im Fall von berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar:**

- (c) Eine solche vorzeitige Rückzahlung ist nur möglich, sofern die Voraussetzungen nach § 5 (7) erfüllt sind.]

**[Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:**

- (c) Eine solche vorzeitige Rückzahlung ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen nach § 5 (7) erfüllt sind.]

[(d)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes**



**anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist folgendes anwendbar

[[3]] Keine vorzeitige Rückzahlung nach Wahl der Emittentin. Die Emittentin ist **[im Fall von berücksichtigungsfähigen Schuldverschreibungen, die vorzeitig aus steuerlichen und/oder aufsichtsrechtlichen Gründen zurückgezahlt werden können und nachrangigen Schuldverschreibungen einfügen:** mit Ausnahme von § 5 (5) und (6) der Emissionsbedingungen] nicht berechtigt, die Schuldverschreibungen zu kündigen und vorzeitig zurückzuzahlen.]

Falls der Gläubiger ein Wahlrecht hat, nicht nachrangige Schuldverschreibungen, berücksichtigungsfähige Schuldverschreibungen oder fundierte Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[4]] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)	[letzter Tag der Kündigungsfrist
<b>[Wahl- Rückzahlungstag(e)]</b>	<b>[Wahl- Rückzahlungsbetrag/ -beträge]</b>	<b>letzter Tag der Kündigungsfrist</b>
[            ]	[            ]	[            ]
[            ]	[            ]	[            ]]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist an die Emittentin]** und nicht mehr als **[Höchstkündigungsfrist an die Emittentin]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, eine Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung **[Falls der letzte Tag der Kündigungsfrist nicht einzeln benannt werden soll, ist folgendes anwendbar:** am **[Mindestkündigungsfrist an die Emittentin]** Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr (Frankfurter Ortszeit) bei der bezeichneten Geschäftsstelle der Emissionsstelle] **[Falls der letzte Tag der Kündigungsfrist einzeln benannt werden soll, ist folgendes anwendbar:** am letzten Tag der Kündigungsfrist vor dem Wahl-Rückzahlungstag (Put) nach 12:00 Uhr Wiener Zeit bei der Emittentin Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Österreich (e-Mail: ws-

we@rlbooe.at, Fax-Nummer +43732659623686),eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Falls der Gläubiger kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, sowie im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[[4)] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Der Gläubiger hat kein vorzeitiges Kündigungsrecht[, mit Ausnahme der in § 9 angegebenen Gründe.]]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus steuerlichen Gründen zurück zu zahlen oder im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(5) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen an die Gläubiger zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus aufsichtsrechtlichen Gründen zurück zu zahlen, ist folgendes anwendbar

[(6) Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß den für die Emittenten geltenden gesetzlichen Vorschriften anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.

(7) Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf. Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzen voraus, dass die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) bzw. der Abwicklungsbehörde (wie nachstehend definiert) zur vorzeitigen Rückzahlung und zum Rückkauf in Übereinstimmung mit den Artikeln 77 ff CRR erhalten hat, sofern und insoweit eine solche vorherige Erlaubnis zu

diesem Zeitpunkt erforderlich ist.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben in § 5 (5) und (6) angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(6) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und die Voraussetzungen nach § 5 (7) erfüllt sind.

7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzt voraus, dass

- (i) der Emittentin zuvor die Erlaubnis der Zuständigen Behörde zur vorzeitigen Rückzahlung oder zum Rückkauf der Schuldverschreibungen in Übereinstimmung mit den Artikeln 77 ff CRR erteilt wurde, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:
  - (x) die Emittentin vor oder gleichzeitig mit der vorzeitigen Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
  - (y) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung die Anforderungen gemäß CRD IV und CRR um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält; und
- (ii) im Fall einer vorzeitigen Rückzahlung vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:
  - (x) aus steuerlichen Gründen nach § 5 (5), die Emittentin der Zuständigen Behörde hinreichend nachweist, dass diese Änderung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und
  - (y) aus aufsichtsrechtlichen Gründen nach § 5 (6), die Zuständige Behörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und die Emittentin der Zuständigen Behörde hinreichend nachweist, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung für die Emittentin nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von berücksichtigungs-fähigen Schuldverschreibungen ist folgendes

[(8) *Definitionen.*

"**Abwicklungsbehörde**" bezeichnet die Abwicklungsbehörde gemäß § 2 (18) und (18a) iVm § 3 Abs 1 und 1a BaSAG, die für eine Sanierung oder Abwicklung der Emittentin verantwortlich ist.

anwendbar

**"Zuständige Behörde"** bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

**Im Fall von nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist zusätzlich folgendes anwendbar:**

**"BaSAG"** bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

**"CRR"** bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(8) *Definitionen.*

**"CRD IV"** bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

**"Zuständige Behörde"** bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

[[9)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke dieser Anleihebedingungen, entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem [Rückzahlungsbetrag] [von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Schuldverschreibungen festgelegten Betrag].]

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle:

[Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Tanusanlage 12  
60325 Frankfurt am Main  
Bundesrepublik Deutschland]

[Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republik Österreich]

Berechnungsstelle:

#### [Namen und bezeichnete Geschäftsstelle]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der

Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**; (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und [(iii)] eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, und die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Falls die  
Verpflichtung  
zum Ausgleich  
von  
Quellensteuern  
Anwendung  
finden soll, ist  
folgendes  
anwendbar

[*Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen an den Gläubiger (oder an einen Dritten im Interesse des Gläubigers) zu zahlenden Beträge an Kapital und Zinsen sind ohne Abzug oder Einbehalt für oder aufgrund gegenwärtiger oder zukünftiger Steuern, Gebühren oder Abgaben jeglicher Art ("**Steuern**") zu zahlen, die von oder für die Republik Österreich, von einer oder für eine ihrer zur Steuererhebung ermächtigten politischen Untergliederungen oder von einer oder für eine ihrer zur Steuererhebung ermächtigten Behörden im Wege des Abzugs oder des Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall zahlt die Emittentin, soweit gesetzlich zulässig, diejenigen zusätzlichen Beträge an Kapital und Zinsen ("**Zusätzliche Beträge**"), die erforderlich sind, damit die einem Gläubiger (oder einem Dritten im Interesse des Gläubigers) zufließenden Nettobeträge nach diesem Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Abzug oder Einbehalt vom Gläubiger (oder einem Dritten im Interesse des Gläubigers) erhalten worden wären; jedoch sind Zusätzliche Beträge nicht zu zahlen, aufgrund von Steuern, die

- (a) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) die Schuldverschreibungen in der Republik Österreich zur Zahlung von Kapital und/oder Zinsen vorlegt oder weil Zahlungen von Kapital/oder Zinsen aufgrund der Schuldverschreibungen in der Republik Österreich geleistet werden; oder
- (b) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) (i) einer anderen aus steuerlicher Sicht relevanten Beziehung zur Republik Österreich unterliegt oder zum Zeitpunkt des Erwerbs der Schuldverschreibungen unterlegen ist, als lediglich der Inhaber der Schuldverschreibungen zu sein oder gewesen zu sein oder (ii) eine Zahlung aus den Schuldverschreibungen von oder unter Einbindung einer österreichischen auszahlenden Stelle oder einer österreichischen depotführenden Stelle (wie jeweils in § 95 Abs 2 Einkommensteuergesetz 1988 idgF oder einer allfälligen Nachfolgebestimmung definiert) erhält; die österreichische Kapitalertragsteuer ist somit keine Steuer, für die die Emittentin Zusätzliche Beträge zu zahlen hat; oder
- (c) abgezogen oder einbehalten werden aufgrund (i) einer EU-Richtlinie oder EU-Verordnung betreffend die Besteuerung von Zinsen oder (ii) eines internationalen Abkommens oder informellen Übereinkommens bezüglich einer solchen Besteuerung, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, oder (iii) einer Rechtsvorschrift, die in Umsetzung oder im Zusammenhang mit einer solchen Richtlinie oder Verordnung oder eines solchen internationalen Abkommens oder informellen Übereinkommens erlassen wurde; oder

- (d) aufgrund von Rechtsnormen der Republik Österreich, einer EU-Richtlinie oder EU-Verordnung oder eines internationalen Abkommens oder informellen Übereinkommens, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, rückerstattbar oder an der Quelle entlastbar wären; oder
- (e) nicht abgezogen oder einbehalten hätten werden müssen, wenn der Gläubiger (oder ein Dritter im Interesse des Gläubigers) ordnungsgemäße Dokumentation oder Beweise zur Erlangung einer Befreiung von der Steuer vorgelegt hätte, oder
- (f) anders als durch Abzug oder Einbehalt von Kapital oder Zinsen auf die Schuldverschreibungen zahlbar sind; oder
- (g) nach Zahlung durch die Emittentin während der Überweisung an den Gläubiger abgezogen oder einbehalten werden; oder
- (h) nicht zahlbar wären, wenn der Gläubiger den Anspruch auf die betreffende Zahlung von Kapital oder Zinsen ordnungsgemäß innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag geltend gemacht hätte; oder
- (i) abgezogen oder einbehalten werden, obwohl der Abzug oder Einbehalt durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem EU-Mitgliedstaat, welche nicht zu einem solchen Abzug oder Einbehalt verpflichtet ist, hätte vermieden werden können; oder
- (j) abgezogen oder einbehalten werden soweit gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem vorgehenden resultiert, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, gefordert; oder
- (k) abgezogen oder einbehalten werden aufgrund einer Rechtsänderung, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [13], wirksam wird; oder
- (l) aufgrund einer Kombination der in (a) bis (k) genannten Ereignisse einbehalten werden.]

Falls die  
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zum Ausgleich  
von  
Quellensteuern  
keine  
Anwendung  
finden soll, ist  
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[*Keine zusätzlichen Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.]

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

## [§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emittentin über die Emissionsstelle hierüber nachweislich eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, das nicht innerhalb von 60 Tagen nach seiner Eröffnung aufgehoben oder ausgesetzt wird, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Schuldverschreibung eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des § 9 Absatz 1(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz 1(a), 1(c), 1(d) oder 1(e) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/4 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 4 definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

## [§ 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Tochterunternehmen (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin, das [im Agency Agreement] [in den Agency Rules] enthalten ist, entsprechen **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar: und auf die die unten in § 12 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden];**
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

"**Tochterunternehmen**" im Sinne dieses § 10 bedeutet eine Kapitalgesellschaft, an der die Emittentin direkt oder indirekt insgesamt nicht weniger als 90% des Kapitals jeder Klasse oder des Stimmrechts hält.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf die Republik Österreich gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz 1(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]



**§ [11]**  
**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebene Schuldverschreibungen.

(2) *Rückkauf.* **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass weiters die Voraussetzungen nach § 5 (7) erfüllt sind, sind die] **[Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) und fundierten Schuldverschreibungen ist folgendes anwendbar:** Die] Emittentin [ist] berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

Im Fall von Schuldverschreibungen, die keine fundierten Bankschuldverschreibungen sind und falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar

**§ [12]**  
**ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER**

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert

hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

**[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, ist folgendes anwendbar:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Ausschluss der Anwendbarkeit des österreichischen Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und Kuratorenänderungsgesetzes auf die Schuldverschreibungen wird hiermit ausdrücklich ausgeschlossen.]

### § [13] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System.* Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschrei-

[(1) *Veröffentlichung im Internet.* Die Emittentin wird alle die Schuldverschreibungen

bungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz 4 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § [14]

#### ANWENDBARES RECHT, GERICHTSSTAND; ZUSTELLUNGSBEVOLLMÄCHTIGTER UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht (Hauptstatut). Die Regelungen des Status in § 2 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin ihre Zweigniederlassung, Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Straße 9, 94036 Passau, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### § [15]

#### SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**Übersetzung in die englische Sprache abgefaßt sind, ist folgendes anwendbar**

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION IV – Anleihebedingungen für Nullkupon-Schuldverschreibungen**

**ANLEIHEBEDINGUNGEN  
(DEUTSCHE FASSUNG)**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von **[bis zu] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen

behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) zu liefern.]]

(4) *Clearing System*. Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF"),] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear").] [CBL und Euroclear jeweils ein "ICSD" (*International Central Securities Depository*) und zusammen die "ICSDs"] [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich].**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Rückkauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Rückkauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgezahlten bzw. zurückgekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

Falls die Anleihebedingun

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

[(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß [Schedule 6 des

gen andere Regelungen in Bezug nehmen, ist folgendes anwendbar

Geänderten und Neugefassten Emissions- und Zahlstellenvertrages vom 28. Juni 2018 (das "**Agency Agreement**") zwischen Raiffeisenlandesbank Oberösterreich Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Emissions- und Zahlstelle] [Schedule 5 der Geänderten und Neugefassten österreichischen Emissionsregeln vom 28. Juni 2018 (die "**Agency Rules**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft als österreichische Emissionsstelle] (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.]

## § 2 STATUS

Im Fall von nicht nachrangigen Schuldverschreibungen und nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[[1)] *Status*. Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin ausgenommen solche, die aufgrund zwingender gesetzlicher Vorschriften einen höheren Rang haben oder nachrangig sind.]

Im Fall von "nicht bevorrechtigten" nicht-nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Instrumente Berücksichtigungsfähiger Verbindlichkeiten (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, jedoch mit der Maßgabe, dass sie nicht bevorrechtigte nicht nachrangige (*non-preferred senior*) Verbindlichkeiten der Emittentin aus Schuldtiteln sind, die die Voraussetzungen gemäß § 131 Abs. 3 BaSAG erfüllen, und daher Ansprüche auf den Kapitalbetrag der Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin sind; jedoch in jedem Fall vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR, Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR, Inhabern von Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR der Emittentin und gegenüber allen anderen nachrangigen Verbindlichkeiten der Emittentin.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen stellen Tier 2 Instrumente (wie nachstehend definiert) dar.

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Im Falle der Insolvenz oder der Liquidation der Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nicht nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin;

- (ii) gleichrangig untereinander sowie gegenüber allen gegenwärtigen oder zukünftigen nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin, die nicht nachrangig oder vorrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig oder vorrangig bezeichnet werden; und
- (iii) vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als nachrangig bezeichnet werden.]

Im Fall von berücksichtigungs-fähigen Schuldverschreibungen und nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(2) *Aufrechnungsausschluss und keine Sicherheiten.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.

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

Im Fall von "nicht bevorrechtigten" nicht nachrangigen berücksichtigungs-fähigen Schuldverschreibungen ist folgendes anwendbar

[(4) *Definitionen.*

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

"**Instrumente Berücksichtigungsfähiger Verbindlichkeiten**" bezeichnet alle (direkt begebenen) Schuldtitel der *Emittentin*, die zu Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [72b] [**anderen maßgeblichen Artikel einfügen**] CRR und/oder § [131 Abs 3 und 4] [**andere maßgebliche Bestimmung einfügen**] BaSAG zählen, die in dem Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß BaSAG enthalten sind, einschließlich aller Schuldtitel, die aufgrund von Übergangsbestimmungen zu den Instrumenten berücksichtigungsfähiger Verbindlichkeiten der CRR und/oder des BaSAG zählen.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(4) *Definitionen.*

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



CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.

**"Tier 2 Instrumente"** bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der *Emittentin*, die zu Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.]

Im Fall von fundierten Bankschuldverschreibungen ist folgendes anwendbar

[(1) Die Schuldverschreibungen begründen direkte, unbedingte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

**[Im Fall eines Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

**[Im Fall eines Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen ist folgendes anwendbar:**

(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die **Deckungswerte des Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.]

### § 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[Im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.<sup>1</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

**"Zinsberechnungszeitraum"):**

Im Fall von  
Actual/Actual ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von  
Actual/365  
(Fixed) ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von  
Actual/360 ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von  
30/360, 360/360  
oder Bond Basis  
ist folgendes  
anwendbar

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

Im Fall von  
30E/360 oder  
Eurobond Basis  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4 ZAHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar: § 1 Absatz 3 und des] Absatzes 1 dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]]

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls bei den Schuldverschreibungen eine Kündigung aus steuerlichen Gründen oder wegen eines Aufsichtsrechtlichen Ereignisses anwendbar ist, gilt folgendes: den Vorzeitigen Rückzahlungsbetrag;] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] [den Amortisationsbetrag;] jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge einschließlich sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge.**

(7) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[dem Nennbetrag] [Im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist folgendes anwendbar: [Prozentsatz]% des Nennbetrags]** der Schuldverschreibungen.

Falls bei nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) oder fundierten Bankschuldverschreibungen die Verpflichtung zum Ausgleich

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert), falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird



Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen nach § 5 (7) erfüllt sind.]

- [(d)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist folgendes anwendbar

- [[3)] Keine vorzeitige Rückzahlung nach Wahl der Emittentin. Die Emittentin ist **[im Fall von berücksichtigungsfähigen Schuldverschreibungen, die vorzeitig aus steuerlichen und/oder aufsichtsrechtlichen Gründen zurückgezahlt werden können und nachrangigen Schuldverschreibungen einfügen:** mit Ausnahme von § 5 (5) und (6) der Emissionsbedingungen] nicht berechtigt, die Schuldverschreibungen zu kündigen und vorzeitig zurückzuzahlen.]

Falls der Gläubiger ein Wahlrecht hat, nicht nachrangige Schuldverschreibungen, berücksichtigungsfähige Schuldverschreibungen oder fundierte Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

- [[4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)	[letzter Tag der Kündigungsfrist
<b>[Wahl- Rückzahlungstag(e)]</b>	<b>[Wahl- Rückzahlungsbetrag/ -beträge]</b>	<b>letzter Tag der Kündigungsfrist</b>
[            ]	[            ]	[            ]
[            ]	[            ]	[            ]]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist an Emittentin]** und nicht mehr als **[Höchstkündigungsfrist an Emittentin]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, eine Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung **[Falls der letzte Tag der Kündigungsfrist nicht einzeln benannt werden soll, ist folgendes anwendbar:** am **[Mindestkündigungsfrist an Emittentin]** Tag vor

dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr (Frankfurter Ortszeit) bei der bezeichneten Geschäftsstelle der Emissionsstelle] **[Falls der letzte Tag der Kündigungsfrist einzeln benannt werden soll, ist folgendes anwendbar:** am letzten Tag der Kündigungsfrist vor dem Wahlrückzahlungstag (Put) nach 12:00 Uhr Wiener Zeit bei der Emittentin Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz, Österreich (e-Mail: ws-we@rlbooe.at, Fax-Nummer +43732659623686),eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) [den gesamten Nennbetrag] [den gesamten aufgezinsten Nennbetrag] der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Falls der Gläubiger kein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, sowie im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[[**(4)**] *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Der Gläubiger hat kein vorzeitiges Kündigungsrecht[, mit Ausnahme der in § 9 angegebenen Gründe.]]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus steuerlichen Gründen zurück zu zahlen oder im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[[**(5)**] *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen an die Gläubiger zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.]

Falls die Emittentin ein Wahlrecht hat, berücksichtigungsfähige Schuldverschreibungen vorzeitig aus aufsichtsrechtlichen Gründen zurück zu zahlen, ist folgendes anwendbar

[[**(6)**] *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß den für die Emittenten geltenden gesetzlichen Vorschriften anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde, und falls die Voraussetzungen nach § 5 (7) erfüllt sind.

(7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzen voraus, dass die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) bzw. der Abwicklungsbehörde (wie nachstehend definiert) zur vorzeitigen Rückzahlung und zum Rückkauf in Übereinstimmung mit den Artikeln 77 ff CRR erhalten hat, sofern und insoweit eine solche vorherige Erlaubnis zu diesem Zeitpunkt erforderlich ist.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben in § 5 (5) und (6) angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar

[(6) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(9)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und die Voraussetzungen nach § 5 (7) sind erfüllt sind.

(7) *Voraussetzungen für eine vorzeitige Rückzahlung und einen Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [11] (2) setzt voraus, dass

- (i) der Emittentin zuvor die Erlaubnis der Zuständigen Behörde zur vorzeitigen Rückzahlung oder zum Rückkauf der Schuldverschreibungen in Übereinstimmung mit den Artikeln 77 ff CRR erteilt wurde, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:
  - (x) die Emittentin vor oder gleichzeitig mit der vorzeitigen Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
  - (y) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung die Anforderungen gemäß CRD IV und CRR um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält; und
- (ii) im Fall einer vorzeitigen Rückzahlung vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:
  - (x) aus steuerlichen Gründen nach § 5 (5), die Emittentin der Zuständigen Behörde hinreichend nachweist, dass diese Änderung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und
  - (y) aus aufsichtsrechtlichen Gründen nach § 5 (6), die Zuständige Behörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und die Emittentin der Zuständigen Behörde hinreichend nachweist, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung für die Emittentin nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis durch die Zuständige Behörde keinen Verzug für irgendeinen Zweck darstellt.]

Im Fall von  
berücksichtigung  
sfähigen  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar

[(8) *Definitionen.*

"**Abwicklungsbehörde**" bezeichnet die Abwicklungsbehörde gemäß § 2 (18) und (18a) iVm § 3 Abs 1 und 1a BaSAG, die für eine Sanierung oder Abwicklung der Emittentin verantwortlich ist.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

**Im Fall von nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen ist zusätzlich folgendes anwendbar:**

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Bestimmungen im BaSAG umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und alle Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR umfassen Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen, die diese Artikel von Zeit zu Zeit ändern oder ersetzen.]

Im Fall von  
nachrangigen  
Schuldverschreib  
ungen ist  
folgendes  
anwendbar

[(8) *Definitionen.*

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzelbasis und/oder konsolidierter Basis verantwortlich ist.]

[[9)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke dieser Anleihebedingungen, entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem [Rückzahlungsbetrag] [von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Schuldverschreibungen festgelegten Betrag] [Amortisationsbetrag].

[Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis]** (der "**Referenzpreis**"), und
- (ii) dem Produkt aus **[Emissionsrendite]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.]]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle und Zahlstelle:

[Deutsche Bank Aktiengesellschaft



Trust & Agency Services  
 Taunusanlage 12  
 60325 Frankfurt am Main  
 Bundesrepublik Deutschland]

[Raiffeisenlandesbank Oberösterreich  
 Aktiengesellschaft  
 Europaplatz 1a  
 4020 Linz  
 Republik Österreich]

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Falls die  
 Verpflichtung  
 zum Ausgleich  
 von  
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 Anwendung  
 finden soll, ist  
 folgendes  
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[*Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen an den Gläubiger (oder an einen Dritten im Interesse des Gläubigers) zu zahlenden Beträge an Kapital und Zinsen sind ohne Abzug oder Einbehalt für oder aufgrund gegenwärtiger oder zukünftiger Steuern, Gebühren oder Abgaben jeglicher Art ("**Steuern**") zu zahlen, die von oder für die Republik Österreich, von einer oder für eine ihrer zur Steuererhebung ermächtigten politischen Untergliederungen oder von einer oder für eine ihrer zur Steuererhebung ermächtigten Behörden im Wege des Abzugs oder des Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall zahlt die Emittentin, soweit gesetzlich zulässig, diejenigen zusätzlichen Beträge an Kapital und Zinsen ("**Zusätzliche Beträge**"), die erforderlich sind, damit die einem Gläubiger (oder einem Dritten im Interesse des Gläubigers) zufließenden Nettobeträge nach diesem Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Abzug oder Einbehalt vom Gläubiger (oder einem Dritten im Interesse des Gläubigers) erhalten worden wären; jedoch sind Zusätzliche Beträge nicht zu zahlen, aufgrund von Steuern, die

- (a) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) die Schuldverschreibungen in der Republik Österreich zur Zahlung von Kapital und/oder Zinsen vorlegt oder weil Zahlungen von Kapital/oder Zinsen aufgrund der Schuldverschreibungen in der Republik Österreich geleistet werden; oder
- (b) abgezogen oder einbehalten werden, weil der Gläubiger (oder ein Dritter im Interesse des Gläubigers) (i) einer anderen aus steuerlicher Sicht relevanten Beziehung zur Republik Österreich unterliegt oder zum Zeitpunkt des Erwerbs

der Schuldverschreibungen unterlegen ist, als lediglich der Inhaber der Schuldverschreibungen zu sein oder gewesen zu sein oder (ii) eine Zahlung aus den Schuldverschreibungen von oder unter Einbindung einer österreichischen auszahlenden Stelle oder einer österreichischen depotführenden Stelle (wie jeweils in § 95 Abs 2 Einkommensteuergesetz 1988 idGF oder einer allfälligen Nachfolgebestimmung definiert) erhält; die österreichische Kapitalertragsteuer ist somit keine Steuer, für die die Emittentin Zusätzliche Beträge zu zahlen hat; oder

- (c) abgezogen oder einbehalten werden aufgrund (i) einer EU-Richtlinie oder EU-Verordnung betreffend die Besteuerung von Zinsen oder (ii) eines internationalen Abkommens oder informellen Übereinkommens bezüglich einer solchen Besteuerung, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, oder (iii) einer Rechtsvorschrift, die in Umsetzung oder im Zusammenhang mit einer solchen Richtlinie oder Verordnung oder eines solchen internationalen Abkommens oder informellen Übereinkommens erlassen wurde; oder
- (d) aufgrund von Rechtsnormen der Republik Österreich, einer EU-Richtlinie oder EU-Verordnung oder eines internationalen Abkommens oder informellen Übereinkommens, dessen Partei(en) die Republik Österreich und/oder die Europäische Union ist/sind, rückerstattbar oder an der Quelle entlastbar wären; oder
- (e) nicht abgezogen oder einbehalten hätten werden müssen, wenn der Gläubiger (oder ein Dritter im Interesse des Gläubigers) ordnungsgemäße Dokumentation oder Beweise zur Erlangung einer Befreiung von der Steuer vorgelegt hätte, oder
- (f) anders als durch Abzug oder Einbehalt von Kapital oder Zinsen auf die Schuldverschreibungen zahlbar sind; oder
- (g) nach Zahlung durch die Emittentin während der Überweisung an den Gläubiger abgezogen oder einbehalten werden; oder
- (h) nicht zahlbar wären, wenn der Gläubiger den Anspruch auf die betreffende Zahlung von Kapital oder Zinsen ordnungsgemäß innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag geltend gemacht hätte; oder
- (i) abgezogen oder einbehalten werden, obwohl der Abzug oder Einbehalt durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem EU-Mitgliedstaat, welche nicht zu einem solchen Abzug oder Einbehalt verpflichtet ist, hätte vermieden werden können; oder
- (j) abgezogen oder einbehalten werden soweit gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem vorgehenden resultiert, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, gefordert; oder
- (k) abgezogen oder einbehalten werden aufgrund einer Rechtsänderung, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [13], wirksam wird; oder
- (l) aufgrund einer Kombination der in (a) bis (k) genannten Ereignisse einbehalten werden.]

Falls die  
Verpflichtung  
zum Ausgleich  
von

[Keine zusätzlichen Beträge. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend

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vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

Im Fall von nicht  
nachrangigen  
Schuldverschrei-  
bungen (die  
keine  
berücksichtigung  
sfähigen  
Schuldverschreib-  
ungen sind) ist  
folgendes  
anwendbar

## [§ 9

### KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zum Amortisationsbetrag (wie nachstehend beschrieben) zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emittentin über die Emissionsstelle hierüber nachweislich eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, das nicht innerhalb von 60 Tagen nach seiner Eröffnung aufgehoben oder ausgesetzt wird, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Schuldverschreibung eingegangen ist.

Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis]** (der "**Referenzpreis**"), und
- (ii) dem Produkt aus **[Emissionsrendite]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des § 9 Absatz 1(b) wird eine Kündigung, sofern nicht bei

deren Eingang zugleich einer der in § 9 Absatz 1(a), 1(c), 1(d) oder 1(e) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/4 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz 4 definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) ist folgendes anwendbar

### [§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Tochterunternehmen (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin, das [im Agency Agreement] [in den Agency Rules] enthalten ist, entsprechen [**Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** und auf die die unten in § 12 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden];
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwältinnen vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

"**Tochterunternehmen**" im Sinne dieses § 10 bedeutet eine Kapitalgesellschaft, an der die Emittentin direkt oder indirekt insgesamt nicht weniger als 90% des Kapitals jeder Klasse oder des Stimmrechts hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf die Republik Österreich gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz 1(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

### § [11]

#### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebene Schuldverschreibungen.

(2) *Rückkauf.* **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass weiters die Voraussetzungen nach § 5(7) erfüllt sind, sind die] **[Im Fall von nicht nachrangigen Schuldverschreibungen (die keine berücksichtigungsfähigen Schuldverschreibungen sind) und fundierten Schuldverschreibungen ist folgendes anwendbar:** Die] Emittentin [ist] berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

Im Fall von Schuldverschreibungen, die keine fundierten Bankschuldverschreibungen sind und falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen ist folgendes anwendbar

### [§ [12]

#### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des deutschen Gesetzes über Schuldverschreibungen aus

Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger*. Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

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

(5) *Stimmrecht*. An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter*.

**[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, ist folgendes anwendbar:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Ausschluss der Anwendbarkeit des österreichischen Kuratorengesetzes*. Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und Kuratorenänderungsgesetzes auf die Schuldverschreibungen wird hiermit ausdrücklich ausgeschlossen.]

### § [13] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System.* Soweit die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz 4 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § [14]

#### ANWENDBARES RECHT, GERICHTSSTAND; ZUSTELLUNGSBEVOLLMÄCHTIGTER UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht (Hauptstatut). **folgendes anwendbar:** Die Regelungen des Status in §2 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin ihre Zweigniederlassung, Raiffeisenlandesbank Oberösterreich AG, Zweigniederlassung Süddeutschland, Dr. Emil-Brichta-Straße 9, 94036 Passau, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der

Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

### **§ [15] SPRACHE**

**Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefaßt sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]



## TERMS AND CONDITIONS OF THE COLLATERALISED NOTES German Language Version

### *Einführung*

Die Anleihebedingungen für fundierte Bankschuldverschreibungen nach österreichischem Recht (die "**Anleihebedingungen**") sind nachfolgend in vier Optionen aufgeführt:

Option V umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option VI umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option VII umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fest- zu variabler Verzinsung Anwendung findet.

Option VIII umfasst den Satz der Anleihebedingungen, der auf Tranchen von Nullkupon-Schuldverschreibungen Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option V, VI, VII oder VIII (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option V, VI, VII oder VIII enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass gegebenenfalls die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen – allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen – erhältlich.]

**OPTION V – Anleihebedingungen für fundierte Bankschuldverschreibungen  
nach österreichischem Recht mit fester Verzinsung**

**ANLEIHEBEDINGUNGEN FÜR FUNDIERTE  
BANKSCHULDVERSCHREIBUNGEN NACH ÖSTERREICHISCHEM RECHT**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von fundierten Bankschuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin, und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB CSD**").

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

**§ 2**

**STATUS**

(1) Die Schuldverschreibungen begründen direkte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

Im Fall eines  
Deckungsstocks  
für  
hypothekarisch  
fundierte  
Bankschuld-  
verschreibungen  
ist folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

Im Fall eines  
Deckungsstocks  
für öffentlich  
fundierte  
Bankschuld-  
verschreibungen  
ist folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.

### § 3 ZINSEN

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar

(1) *Zinssatz und Zinszahlungstage.*

[(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.]

Falls die Schuldverschreibungen mit einem ansteigenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrages vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) wie folgt verzinst:

vom (einschließlich) <b>[Daten]</b>	bis (ausschließlich) <b>[Daten]</b>	% p.a. <b>[Zinssätze]</b>
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Die Zinsen sind nachträglich am **[Festzinstermine]** **[jährlich]** **[halbjährlich]** **[vierteljährlich]** **[monatlich]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag] pro festgelegte Stückelung]. [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilszinsbetrag] pro festgelegte Stückelung.]**

(b) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Bei Anwendung der FRN Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate] [andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(c) In diesem § 3 bezeichnet "**Geschäftstag**"

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln[.][und]]

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Falls die Zinsperiode angepasst werden soll, ist folgendes anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) **[vorgezogen wird]** **[oder]** **[sich nach hinten verschiebt]**, wird die Zinsperiode entsprechend angepasst.]

Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) **[vorgezogen wird]** **[oder]** **[sich nach hinten verschiebt]**, wird die Zinsperiode nicht entsprechend angepasst.]

**"Zinsperiode"** bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht.<sup>(1)</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

<sup>(1)</sup> Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 Abs 1 ABGB).

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons), ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres, ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Zinszahlungstage.]]

Im Fall von Actual/365 (Fixed), ist folgendes

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

anwendbar

Im Fall von Actual/360, ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar

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

Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "Zahltag" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.] [und]]

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Bezirksgericht Linz Zins- oder Kapitalbeträge gemäß § 1425 Allgemeines Bürgerliches Gesetzbuch (ABGB) zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, bekannt gemacht wird, und auf das Recht der Rücknahme und des Widerrufs verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

**[Wahl-Rückzahlungstag(e)]**

**[Wahl-Rückzahlungsbetrag/beträge]**

[                    ]

[                    ]

[                    ]

[                    ]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Zahltage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Im Falle einer teilweisen Rückzahlung der Schuldverschreibungen, werden die zurückzuzahlenden Schuldverschreibungen gemäß der Regeln des Clearing Systems ausgewählt.]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle und Zahlstelle:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republik Österreich

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:]** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7

### STEUERN

*Keine zusätzlichen Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.



## § 8 VERJÄHRUNG, PRÄKLUSION

(1) *Zinsen.* Der Anspruch auf Zahlung von Zinsen verjährt nach Ablauf von drei Jahren.

(2) *Kapital.* Der Anspruch auf Zahlung des Kapitals muss bei sonstigem Ausschluß bis spätestens zehn Jahre nach Fälligkeit gerichtlich geltend gemacht werden.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

## § 10 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System.* Soweit die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluß seiner Kollisionsnormen.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das sachlich zuständige Gericht in Linz.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original von dem oder namens des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 12

### SPRACHE

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes

**anwendbar**

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION VI – Anleihebedingungen für fundierte Bankschuldverschreibungen  
nach österreichischem Recht mit variabler Verzinsung**

**ANLEIHEBEDINGUNGEN FÜR FUNDIERTE BANKSCHULDVERSCHREIBUNGEN  
NACH ÖSTERREICHISCHEM RECHT**

**§ 1  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von fundierten Bankschuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von [bis zu] **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin, und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB CSD**").

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

**§ 2  
STATUS**

(1) Die Schuldverschreibungen begründen direkte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

Im Fall eines  
Deckungsstocks  
für  
hypothekarisch  
fundierte  
Bankschuldvers  
chreibungen ist  
folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

Im Fall eines  
Deckungsstocks  
für öffentlich  
fundierte  
Bankschuldvers  
chreibungen ist  
folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.

### § 3 ZINSEN

(1) *Zinszahlungstage*. (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder **[festgelegte Zinszahlungstage]**.]

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Bei Anwendung der FRN Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate]** **[andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**"

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln[.] **[und]]**

Falls das Clearing System und TARGET

[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen

offen sein  
müssen, ist  
folgendes  
anwendbar

abzuwickeln.]

Falls die  
Zinsperiode  
angepasst  
werden soll, ist  
folgendes  
anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Zinsperiode entsprechend angepasst.]

Falls die  
Zinsperiode  
nicht angepasst  
werden soll, ist  
folgendes  
anwendbar

[Falls ein Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Zinsperiode nicht entsprechend angepasst.]

Falls der  
Angebotssatz für  
Einlagen in der  
festgelegten  
Währung  
EURIBOR ist, ist  
folgendes  
anwendbar

[(2) *Zinssatz*. **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt, wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor **[Beginn]** **[Ende]** der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[●]** % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[EURIBOR01]** **[Bildschirmseite einfügen]** oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Zinsperiode auf der Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das

nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Zinsperiode auf der Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden ermittelt [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

**"Referenzbanken"** bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

Sollte der Angebotsatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotsatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotsatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotsatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die **"Benchmark-Verordnung"**), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

[(2) **Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] **[relevante(s) Finanzzentrum(en)]** Geschäftstag [vor Beginn] [vor Ende] der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% per annum.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[LIBOR01] [LIBOR02]** [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotsätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, wird der Zinssatz für die betreffende Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotsätze ermittelt [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze nennt, wird der Zinssatz für die betreffende Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten



Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] ermittelt.

**"Referenzbanken"** bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die **"Benchmark-Verordnung"**), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung PRIBOR ist, ist folgendes anwendbar

**[(2) Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen

11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten Prager Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Prager Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Prag für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [PRIBOR=] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden europäischen Banken um ca. 11.00 Uhr (Prager Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze ermittelt [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Prager Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden europäischen Banken angeboten werden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken in Prag (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden europäischen Banken nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] ermittelt.

"Referenzbanken" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken in Prag, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls der Zinssatz auf Basis des EUR [Laufzeit]-Jahres Swapsatzes bestimmt wird, ist folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** der Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** dem Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** der Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-**

**Jahres-Swapsatz**") und dem Euro **[Laufzeit]-Jahres-Swapsatz** (der **"EUR [Laufzeit]-Jahres-Swapsatz"**) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[multipliziert mit [Faktor]]** **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

**"Zinsperiode"** bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**"Zinsfestlegungstag"** ist der **[•]** Geschäftstag vor **[Beginn] [Ende]** der jeweiligen Zinsperiode. **"[•] Geschäftstag"** ist ein Tag (außer einem Samstag oder Sonntag), **[an dem Geschäftsbanken in [•] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind] [an dem alle relevanten Teile des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") offen sind für die Ausführung der Zahlungen].**

**[Die "Marge" beträgt [•] % per annum.]**

**"Bildschirmseite"** bedeutet Reuters **[EURSFXA=]** **[Bildschirmseite einfügen]** oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]-Jahres Swapsatz [und/oder EUR [Laufzeit]-Jahres Swapsatz]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr (Frankfurter Ortszeit) an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit] [und/oder [Laufzeit]]** Laufzeit beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten (**"6-Monats EURIBOR"**), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgesseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit **[Faktor]]** **[[zuzüglich] [abzüglich] der Marge].**

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, ermittelt[, multipliziert mit **[Faktor]]** **[[zuzüglich] [abzüglich] der Marge].**

**"repräsentativer Betrag"** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

**"Referenzbanken"** sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz- Angebotssatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner

Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Angebotssatz. Voraussetzung hierfür ist, dass der Ersatz-Angebotssatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Angebotssatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(3) *Mindestzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[[3)] *Höchstzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(4)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, **[im Fall einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in anderer Währung ist folgendes anwendbar: der Zinsbetrag für die jeweilige Zinsperiode,]** die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § 10 sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht.<sup>(1)</sup>

<sup>(1)</sup> Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach

[(8)] *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(9)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: das Produkt aus (x)]** [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];** und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: das Produkt aus (x)]** [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: und (y) der Anzahl von**

	Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]
Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)	[" <b>Bezugsperiode</b> " bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). <b>[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:</b> Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der <b>[Fiktiver Zinszahlungstag]</b> als Zinszahlungstag.] <b>[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:</b> Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der <b>[Fiktive Zinszahlungstage]</b> als Zinszahlungstage.]]
Im Fall von Actual/365 (Fixed), ist folgendes anwendbar	[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]
Im Fall von Actual/360, ist folgendes anwendbar	[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]
Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar	[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]
Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar	[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

#### § 4 ZÄHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher

Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.] [und]]

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Bezirksgericht Linz Zins- oder Kapitalbeträge gemäß § 1425 Allgemeines Bürgerliches Gesetzbuch (ABGB) zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, bekannt gemacht wird, und auf das Recht der Rücknahme und des Widerrufs verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls die

**[(2) Vorzeitige Rückzahlung nach Wahl der Emittentin.**



Emittentin das  
Wahlrecht hat,  
die  
Schuldverschrei-  
bungen vorzeitig  
zurückzahlen,  
ist folgendes  
anwendbar

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)      Wahl-Rückzahlungsbetrag/beträge (Call)

**[Wahl-Rückzahlungstag(e)]**

**[Wahl-Rückzahlungsbetrag/beträge]**

[                    ]

[                    ]

[                    ]

[                    ]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Zahltage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Im Falle einer teilweisen Rückzahlung der Schuldverschreibungen, werden die zurückzuzahlenden Schuldverschreibungen gemäß der Regeln des Clearing Systems ausgewählt.]

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLEN UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republik Österreich

Berechnungsstelle:

#### **[Namen und bezeichnete Geschäftsstelle]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu

bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und [(iii)] eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

*Keine zusätzlichen Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.

## § 8 VERJÄHRUNG, PRÄKLUSION

(1) *Zinsen.* Der Anspruch auf Zahlung von Zinsen verjährt nach Ablauf von drei Jahren.

(2) *Kapital.* Der Anspruch auf Zahlung des Kapitals muss bei sonstigem Ausschluß bis spätestens zehn Jahre nach Fälligkeit gerichtlich geltend gemacht werden.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

## § 10 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System*. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluß seiner Kollisionsnormen.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das sachlich zuständige Gericht in Linz.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu

schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original von dem oder namens des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 12 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION VII – Anleihebedingungen für fundierte Bankschuldverschreibungen  
nach österreichischem Recht mit fest zu variabler Verzinsung**

**ANLEIHEBEDINGUNGEN FÜR FUNDIERTE  
BANKSCHULDVERSCHREIBUNGEN NACH ÖSTERREICHISCHEM RECHT**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von fundierten Bankschuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von [bis zu] **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin, und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearing System.* Jede Schuldverschreibungen verbrieft Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB CSD**").

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

**§ 2**

**STATUS**

(1) Die Schuldverschreibungen begründen direkte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

Im Fall eines  
Deckungsstocks  
für  
hypothekarisch  
fundierte  
Bankschuldvers  
chreibungen ist  
folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

Im Fall eines  
Deckungsstocks  
für öffentlich  
fundierte  
Bankschuldvers  
chreibungen ist  
folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.

### § 3 ZINSEN

(1) (a) *Feste Verzinsung.*

Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum **[entsprechender letzter fester Zinszahlungstag]** (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.

Die Zinsen sind nachträglich am **[Festzinstermine]** **[jährlich]** **[halbjährlich]** **[vierteljährlich]** **[monatlich]** zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste feste Zinszahlung erfolgt am **[erster Zinszahlungstag]** (der "**Erste Feste Zinszahlungstag**") **[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag]** pro festgelegte Stückelung.]

**[Im Falle eines letzten langen oder kurzen Kupons ist folgendes anwendbar:** Die letzte feste Zinszahlung erfolgt am **[letzter fester Zinszahlungstag]** und beläuft sich auf **[abschliessender Bruchteilzinsbetrag]** pro festgelegte Stückelung.]

(b) Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Feste Zinszahlungstag

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Bei Anwendung der FRN Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Feste Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate]** **[andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Festen Zinszahlungstag liegt.]

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(c) In diesem § 3 bezeichnet "**Geschäftstag**"

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln[.][und]]

Falls das Clearing System und TARGET

[einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time

<p>offen sein müssen, ist folgendes anwendbar</p>	<p>Gross Settlement Express Transfer Systems 2 ("<b>TARGET</b>") offen sind, um Zahlungen abzuwickeln.]</p>
<p>Falls die Zinsperiode angepasst werden soll, ist folgendes anwendbar</p>	<p>[Falls ein Fester Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Feste Zinsperiode entsprechend angepasst.]</p>
<p>Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar</p>	<p>[Falls ein Fester Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Feste Zinsperiode nicht entsprechend angepasst.]</p> <p><b>"Feste Zinsperiode"</b> bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum Ersten Festen Zinszahlungstag (ausschließlich) [bzw. von jedem Festen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Festen Zinszahlungstag (ausschließlich)].</p> <p>(d) <i>Berechnung der Zinsen für Teile von Zeiträumen.</i> Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).</p> <p>(e) <i>Zinstagequotient für den Zeitraum der festen Verzinsung.</i> "<b>Zinstagequotient</b>" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "<b>Zinsberechnungszeitraum</b>"): [die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]</p>
<p>Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar</p>	<p>[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]</p>
<p>Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes</p>	<p>[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]</p>

anwendbar

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festen Zinszahlungstag (ausschließlich) oder von jedem Festen Zinszahlungstag (einschließlich) bis zum nächsten Festen Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Fester Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Feste Zinszahlungstage.]]

Im Fall von Actual/365 (Fixed), ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360, ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von 30E/360 oder Eurobond Basis, ist folgendes

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten



anwendbar	<p>Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt.)]</p> <p>(2) <i>Variable Verzinsung.</i></p> <p>(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom <b>[entsprechender letzter fester Zinszahlungstag]</b> an (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.</p> <p>Die erste variable Zinszahlung erfolgt am <b>[relevanter Variabler Zinszahlungstag]</b> (der "<b>Erste Variable Zinszahlungstag</b>") <b>[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:</b> und beläuft sich auf <b>[anfänglicher Bruchteilszinsbetrag]</b> pro festgelegte Stückelung].</p> <p><b>[Im Falle eines letzten langen oder kurzen Kupons ist folgendes anwendbar:</b> Die letzte variable Zinszahlung erfolgt am <b>[relevanter Variabler Zinszahlungstag]</b> und beläuft sich auf <b>[abschliessender Bruchteilszinsbetrag]</b> pro festgelegte Stückelung.]</p>
Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar	<p>(b) "<b>Variabler Zinszahlungstag</b>" bedeutet</p> <p style="padding-left: 20px;"><b>[jeder [festgelegte variable Zinszahlungstag].]</b></p>
Im Fall von festgelegten Zinsperioden ist folgendes anwendbar	<p>[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der <b>[Zahl] [Wochen] [Monate] [andere festgelegte Zeiträume]</b> nach dem vorausgehenden Variablen Zinszahlungstag liegt.]</p>
Bei Anwendung der Modified Following Business Day Convention	<p>(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Variable Zinszahlungstag</p> <p style="padding-left: 20px;"><b>[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]</b></p>
Bei Anwendung der FRN Convention ist folgendes anwendbar	<p><b>[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der <b>[[Zahl] Monate] [andere festgelegte Zeiträume]</b> nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]</b></p>
Bei Anwendung der Following Business Day Convention ist folgendes anwendbar	<p><b>[auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]</b></p>
Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar	<p><b>[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]</b></p>

Falls die Zinsperiode angepasst werden soll, ist folgendes anwendbar

[Falls ein Variabler Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Variable Zinsperiode (wie nachstehend definiert) entsprechend angepasst.]

Falls die Zinsperiode nicht angepasst werden soll, ist folgendes anwendbar

[Falls ein Variabler Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird die Variable Zinsperiode (wie nachstehend definiert) nicht entsprechend angepasst.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(d) **Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt, wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" bezeichnet den Zeitraum vom **[entsprechender letzter fester Zinszahlungstag]** (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor **[Beginn] [Ende]** der jeweiligen Variablen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[●]** % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[EURIBOR01]** **[Bildschirmseite einfügen]** oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Variable Zinsperiode auf der Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Variable Zinsperiode auf der Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden [multipliziert mit **Faktor**] [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode ermittelt werden, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **Faktor**] [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden ermittelt [multipliziert mit **Faktor**] [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)].

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

**[(d) Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" bezeichnet den Zeitraum vom **[entsprechender letzter fester Zinszahlungstag]** (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den **[ersten] [zweiten] [relevante(s) Finanzzentrum(en)]** Geschäftstag **[vor Beginn] [vor Ende]** der jeweiligen Variablen Zinsperiode. "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[ • ]%** *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[LIBOR01] [LIBOR02]** **[Bildschirmseite einfügen]** oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze ermittelt [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode von führenden Banken im

Londoner Interbanken-Markt angeboten werden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)] ermittelt.

**"Referenzbanken"** bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung PRIBOR ist, ist folgendes anwendbar

[(d) *Zinssatz*. **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie

nachstehend definiert) gegen 11.00 Uhr (Prager Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" bezeichnet den Zeitraum vom **[entsprechender letzter fester Zinszahlungstag]** (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten Prager Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. "**Prager Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Prag für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ • ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [PRIBOR=] [Bildschirmseite einfügen] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden europäischen Banken um ca. 11.00 Uhr (Prager Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze ermittelt [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Satzes *per annum* ermittelt, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Prager Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode von führenden europäischen Banken angeboten werden [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann wird der Zinssatz für die betreffende Variable Zinsperiode auf Basis des Angebotssatzes für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder des arithmetischen Mittels (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode ermittelt, den bzw. die eine oder mehrere Banken in Prag (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden europäischen Banken nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]

ermittelt.

"Referenzbanken" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken in Prag, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz-Referenzsatz zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls der Zinssatz auf Basis des EUR [Laufzeit]-Jahres Swapsatzes bestimmt wird, ist folgendes anwendbar

[(d) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

**[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** der Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigten Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro [Laufzeit]-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:**

die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und

**[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar:** dem Euro [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter Ortszeit) angezeigt wird, [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar:** der Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr (Frankfurter

Ortszeit) angezeigten Euro **[Laufzeit]-Jahres-Swapsatz** (der "EUR **[Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]-Jahres-Swapsatz** (der "EUR **[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[multipliziert mit [Faktor]]** **[[zuzüglich] [abzüglich] der Marge** (wie nachstehend definiert) wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]]

"**Variable Zinsperiode**" bezeichnet den Zeitraum vom **[entsprechender letzter fester Zinszahlungstag]** (einschließlich) bis zum Ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der **[•]** Geschäftstag vor **[Beginn] [Ende]** der jeweiligen Variablen Zinsperiode. "**[•] Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), **[an dem Geschäftsbanken in [•] für Geschäfte** (einschließlich Devisen- und Sortengeschäfte) geöffnet sind] **[alle relevanten Teile des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET")** offen sind für die Ausführung der Zahlungen].

[Die "**Marge**" beträgt **[•]** % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters **[EURSFIXA=]** **[Bildschirmseite einfügen]** oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]-Jahres Swapsatz** [und/oder EUR **[Laufzeit]-Jahres Swapsatz]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr (Frankfurter Ortszeit) an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** [und/oder **[Laufzeit]]** Laufzeit beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgesseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit **[Faktor]]** **[[zuzüglich] [abzüglich] der Marge**].

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz auf Basis des Angebotssatzes oder des arithmetischen Mittels der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden, ermittelt[, multipliziert mit **[Faktor]]** **[[zuzüglich] [abzüglich] der Marge**].

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.

Sollte der Angebotssatz für die jeweilige Zinsperiode nicht auf der maßgeblichen Bildschirmseite zur Verfügung stehen, weil der Angebotssatz nicht mehr berechnet oder verwaltet wird, und ein geeigneter Ersatz- Angebotssatz zur Verfügung stehen,



der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt, tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Angebotssatz. Voraussetzung hierfür ist, dass der Ersatz-Angebotssatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Angebotssatz sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 bekannt zu machen.]

Falls ein  
Mindestzinssatz  
gilt, ist  
folgendes  
anwendbar

[(e) *Mindestzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Variable Zinsperiode **[Mindestzinssatz]**.]

Falls ein  
Höchstzinssatz  
gilt, ist  
folgendes  
anwendbar

[[e)] *Höchstzinssatz*. Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Variable Zinsperiode **[Höchstzinssatz]**.]

[(f) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Variable Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(g) *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, **[im Fall einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in anderer Währung ist folgendes anwendbar:** der Zinsbetrag für die jeweilige Variable Zinsperiode,] die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Gläubigern gemäß § 10 sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(h) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(i) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(j) *Zinstagequotient für den Zeitraum der variablen Verzinsung*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine

Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option

**["Bezugsperiode"** bezeichnet den Zeitraum ab jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Variabler Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen**

Actual/Actual  
(ICMA Regelung  
251) mit  
jährlichen  
Zinszahlungen  
(ausschließlich  
dem Fall eines  
ersten oder  
letzten kurzen  
oder langen  
Kupons)

**Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Variable Zinszahlungstage.]]

Im Fall von  
Actual/365  
(Fixed), ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von  
Actual/360, ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von  
30/360, 360/360  
oder Bond  
Basis, ist  
folgendes  
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von  
30E/360 oder  
Eurobond Basis,  
ist folgendes  
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht.<sup>(1)</sup>

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen

<sup>(1)</sup> Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 Abs 1 ABGB).

erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.] [und]]

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Bezirksgericht Linz Zins- oder Kapitalbeträge gemäß § 1425 Allgemeines Bürgerliches Gesetzbuch (ABGB) zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, bekannt gemacht wird, und auf das Recht der Rücknahme und des Widerrufs verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.



Berechnungsstelle:

**[Namen und bezeichnete Geschäftsstelle]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und [(iii)] eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

*Keine zusätzlichen Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.

**§ 8  
VERJÄHRUNG, PRÄKLUSION**

(1) *Zinsen.* Der Anspruch auf Zahlung von Zinsen verjährt nach Ablauf von drei Jahren.

(2) *Kapital.* Der Anspruch auf Zahlung des Kapitals muss bei sonstigem Ausschluß bis spätestens zehn Jahre nach Fälligkeit gerichtlich geltend gemacht werden.

**§ 9  
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND  
ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr

gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

## § 10 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System*. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 11 ANWENDBARES RECHT, RICHTSSTAND UND RICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluß seiner Kollisionsnormen.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das sachlich zuständige Gericht in Linz.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original von dem oder namens des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 12 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]



**OPTION VIII – Anleihebedingungen für Nullkupon-fundierte  
Bankschuldverschreibungen nach österreichischem Recht**

**ANLEIHEBEDINGUNGEN FÜR FUNDIERTE  
BANKSCHULDVERSCHREIBUNGEN NACH ÖSTERREICHISCHEM RECHT**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie von fundierten Bankschuldverschreibungen (die "**Schuldverschreibungen**") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von [bis zu] **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalkunde**").

(3) *Dauerglobalkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalkunde (die "**Dauerglobalkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalkunde trägt die eigenhändigen Unterschriften zweier satzungsgemäßer Vertreter der Emittentin, und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB CSD**").

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an den Schuldverschreibungen.

**§ 2**

**STATUS**

(1) Die Schuldverschreibungen begründen direkte, nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) der Emittentin gleichrangig sind.

Im Fall eines  
Deckungsstocks  
für  
hypothekarisch  
fundierte  
Bankschuldvers  
chreibungen ist  
folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 1 und 2 FBSchVG).]

Im Fall eines  
Deckungsstocks  
für öffentlich  
fundierte  
Bankschuldvers  
chreibungen ist  
folgendes  
anwendbar

[(2) (a) Die Schuldverschreibungen werden gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen ("**FBSchVG**") durch die Deckungswerte des **Deckungsstocks für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten fundierten Bankschuldverschreibungen der Emittentin bestimmt sind (hauptsächlich Werte gemäß § 1 Abs 5 Z 3 und 4 FBSchVG).]

(b) Die Deckungswerte für Schuldverschreibungen werden im Deckungsregister eingetragen, welches von der Emittentin gemäß dem FBSchVG geführt wird. Die Schuldverschreibungen sind nach Maßgabe des FBSchVG besichert.

### § 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[Im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.<sup>1</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient. "Zinstagequotient"* bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von Actual/365 (Fixed), ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360, ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

<sup>(1)</sup> Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 Abs 1 ABGB).

## § 4 ZÄHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der gesetzlichen Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag (wie in § 5 (1) definiert) in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.] [und]]

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") und das betreffende Clearing System offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Bezirksgericht Linz Kapitalbeträge gemäß § 1425 Allgemeines Bürgerliches Gesetzbuch (ABGB) zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, bekannt gemacht wird, und auf das Recht der Rücknahme und des Widerrufs verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[dem Nennbetrag]** **[Im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist folgendes anwendbar: [Prozentsatz]% des Nennbetrags]** der Schuldverschreibungen.

### [(2) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist folgendes anwendbar

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[            ]	[            ]
[            ]	[            ]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Zahltage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Im Falle einer teilweisen Rückzahlung der Schuldverschreibungen, werden die zurückzahlenden Schuldverschreibungen gemäß der Regeln des Clearing Systems ausgewählt.]

## § 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle und Zahlstelle:  
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Republik Österreich

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

*Keine zusätzlichen Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art, gezahlt, falls der Abzug oder Einbehalt verpflichtend vorgeschrieben ist. In diesem Fall werden keine zusätzlichen Beträge in Bezug auf diesen Abzug oder Einbehalt geleistet.

## § 8 VERJÄHRUNG, PRÄKLUSION

(1) *Zinsen.* Der Anspruch auf Zahlung von Zinsen verjährt nach Ablauf von drei Jahren.

(2) *Kapital.* Der Anspruch auf Zahlung des Kapitals muss bei sonstigem Ausschluß bis spätestens zehn Jahre nach Fälligkeit gerichtlich geltend gemacht werden.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

werden.

## § 10 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Sofern die Regeln der Wiener Börse dies sonst zulassen, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Emittentin. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar

[(2) *Mitteilungen an das Clearing System*. Soweit die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Veröffentlichung im Internet*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen auf ihrer eigenen Internetseite veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluß seiner Kollisionsnormen.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das sachlich zuständige Gericht in Linz.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original von dem oder namens des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 12 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)

<sup>(1)</sup>[**MIFID II PRODUCT GOVERNANCE** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [eligible counterparties][,][and] [professional clients], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [and [•]]; [(ii) the following channels for distribution to [eligible counterparties] [and] [professional clients] are appropriate: [investment advice] [and] [non-advised sales]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels.]

<sup>(2)</sup>[**MIFID II PRODUKTÜBERWACHUNG** - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen [geeignete Gegenparteien] [und] [professionelle Kunden], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst; [und (ii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an [professionelle Investoren] [und] [geeignete Gegenparteien] angemessen sind: [Anlageberatung] [und] [Verkäufe ohne Beratung]]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen und angemessene Vertriebskanäle, zu bestimmen.]

<sup>(3)</sup>[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

<sup>(4)</sup>[**VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der MiFID II; (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG ("**IMD**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG ("**Prospektrichtlinie**"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "**PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]

If Notes are listed on any regulated market within the meaning of Directive 2004/39/EC or publicly offered in one or more member states of the European Economic Area, the Final Terms will be

<sup>1</sup> Include this legend if parties have determined a target market.

<sup>2</sup> Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

<sup>3</sup> Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

<sup>4</sup> Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Privatanleger" ausgewählt wurde.



available free of charge during normal business hours at the registered office of the Issuer at Europaplatz 1a, 4020 Linz, Republic of Austria and at the registered office of the Fiscal Agent at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. If Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or offered to the public in Luxembourg, the Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

[Date]  
[Datum]

**Final Terms**  
**Endgültige Bedingungen**

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

Series: [    ], Tranche [    ]  
Serie: [    ], Tranche [    ]

issued pursuant to the  
begeben aufgrund des

**Debt Issuance Programme**

dated 28 June 2018  
datiert 28. Juni 2018

of  
der

**Raiffeisenlandesbank Oberösterreich Aktiengesellschaft**

Issue Price: [    ] per cent.  
Ausgabepreis: [    ]%

Issue Date: [    ]<sup>5</sup>  
Tag der Begebung: [    ]

**Important Notice**

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 28 June 2018 (the "**Prospectus**") [and the supplement(s) dated [●]]. Copies of the Prospectus (and any supplements to the Prospectus) will be available and may be inspected free of charge during normal business hours at the registered office of the Issuer at Europaplatz 1a, 4020 Linz, Republic of Austria and at the registered office of the Fiscal Agent at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>6</sup>

These are the Final Terms of an issue of Notes under the Debt Issuance Programme (the "**Programme**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("**RLB OÖ**").

**Wichtiger Hinweis**

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten*

<sup>5</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
*Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

<sup>6</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.  
*Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

*Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt über das Programm vom 28. Juni 2018 (der "Prospekt") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Kopien des Prospekts (sowie jedes Nachtrags dazu) sind während der üblichen Geschäftszeiten kostenlos am Sitz der Emittentin am Europaplatz 1a, 4020 Linz, Republik Österreich sowie am Sitz der Emissionsstelle in der Taunusanlage 12, 60325 Frankfurt am Main, Bundesrepublik Deutschland, einsehbar und erhältlich. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]*

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem Debt Issuance Programm (das "Programm") der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("RLB OÖ").*

**Part I.: TERMS AND CONDITIONS**  
**Teil I.: ANLEIHEBEDINGUNGEN**

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III, IV, V, VI, VII or VIII including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>7</sup>**

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III, IV, V, VI, VII oder VIII aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:***

The Conditions applicable to the Notes (the "**Conditions**") and the [German] [English] language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

**[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]**

***[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]***

**[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]**

***[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]***

**[in the case of Notes with fixed to floating interest rates replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]**

***[im Fall von Schuldverschreibungen mit fest- zu variabler Verzinsung hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]***

**[in the case of zero coupon Notes replicate here the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]**

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<sup>7</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

*[im Fall von Nullkupon-Schuldverschreibungen hier die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

*[in the case of collateralised Notes under Austrian law with fixed interest rates replicate here the relevant provisions of Option V including relevant further options contained therein, and complete relevant placeholders]*

*[im Fall von fundierten Schuldverschreibungen nach österreichischem Recht mit fester Verzinsung hier die betreffenden Angaben der Option V (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

*[in the case of collateralised Notes under Austrian law with floating interest rates replicate here the relevant provisions of Option VI including relevant further options contained therein, and complete relevant placeholders]*

*[im Fall von fundierten Schuldverschreibungen nach österreichischem Recht mit variabler Verzinsung hier die betreffenden Angaben der Option VI (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

*[in the case of collateralised Notes under Austrian law with fixed to floating interest rates replicate here the relevant provisions of Option VII including relevant further options contained therein, and complete relevant placeholders]*

*[im Fall von fundierten Schuldverschreibungen nach österreichischem Recht mit fest- zu variabler Verzinsung hier die betreffenden Angaben der Option VII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

*[in the case of zero coupon collateralised Notes under Austrian law replicate here the relevant provisions of Option VIII including relevant further options contained therein, and complete relevant placeholders]*

*[im Fall von fundierten Nullkupon-Schuldverschreibungen nach österreichischem Recht hier die betreffenden Angaben der Option VIII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

**[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II, III, IV, V, VI, VII or VIII including certain further options contained therein, respectively, insert:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II, III, IV, V, VI, VII oder VIII aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [zero coupon] Notes [with] [fixed] [floating] [fixed to floating] [interest rates] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII]. Capitalised Terms shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Nullkupon-] Schuldverschreibungen [mit] [fester] [variabler] [fest- zu variabler] [Verzinsung] Anwendung findet (die "**Anleihebedingungen**") zu lesen, der als [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes 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. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variable dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "Bedingungen") gestrichen.

## Form

### Form

- Notes  
*Schuldverschreibungen*
- Collateralised Notes  
*Fundierte Schuldverschreibungen*

## CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1) WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

### Currency and Denomination Währung und Stückelung

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [up to] [ ]  
*Gesamtnennbetrag* [bis zu] [ ]

Aggregate Principal Amount in words [up to] [ ]  
*Gesamtnennbetrag in Worten* [bis zu] [ ]

Specified Denomination [ ]  
*Festgelegte Stückelung*

- Permanent Global Note  
*Dauerglobalurkunde*
- Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

### Clearing System Clearing System

- OeKB CSD GmbH (OeKB CSD)
- Clearstream Banking AG, Frankfurt am Main (CBF)
- Clearstream Banking S.A., Luxembourg (CBL)
- Euroclear Bank SA/NV (Euroclear)

### Global Note Globalurkunde

- Classical Global Note
- New Global Note

### Referenced Conditions<sup>8</sup> In Bezug genommene Bedingungen

[Yes/No]  
[Ja/Nein]

<sup>8</sup> Not to be completed for collateralised Notes.  
*Nicht auszufüllen für fundierte Schuldverschreibungen.*

**STATUS (§ 2)****STATUS (§ 2)**

- Unsubordinated  
*Nicht-nachrangig*
- Unsubordinated eligible<sup>9</sup>  
*Nicht-nachrangig berücksichtigungsfähig*
- "Non-preferred" unsubordinated eligible  
*"Nicht bevorrechtigt" nicht-nachrangig berücksichtigungsfähig*
- Eligible liabilities instruments pursuant to Article [72b] [insert other relevant provision] CRR and/or § [131 (3) and (4)] [insert other relevant provision] BaSAG<sup>10</sup>  
*Instrumente berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [72b] [anderen maßgeblichen Artikel einfügen] CRR und/oder § [131 (3) und (4)] [andere maßgebliche Bestimmung einfügen] BaSAG*
- Subordinated pursuant to Article 63 CRR  
*Nachrangig gemäß Artikel 63 CRR*
- Collateralised Notes  
*Fundierte Schuldverschreibungen*
- Cover Pool for Mortgage Collateralised Notes [if applicable insert further designation]  
*Deckungsstock für hypothekarisch fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]*
- Cover Pool for Public Collateralised Notes [if applicable insert further designation]  
*Deckungsstock für öffentlich fundierte Bankschuldverschreibungen [sofern anwendbar weitere Bezeichnung einfügen]*

**INTEREST (§ 3)****ZINSEN (§ 3)**

- Fixed Rate Notes (Option I, V)**  
***Festverzinsliche Schuldverschreibungen (Option I, V)***
- Constant Rate of Interest [ ] per cent. *per annum*  
*Gleichbleibender Zinssatz* [ ] % *per annum*
- Increasing Rates of Interest  
*Ansteigende Zinssätze*
- |  |  |  |
|--|--|--|
| [from [•]<br>(and including)<br>[specified dates]<br>[von [•]<br>(einschließlich)<br>[angegebenes Datum] | to [•]<br>(but excluding)<br>[specified dates]<br>bis [•]<br>(ausschließlich)<br>[angegebenes Datum] | [•] per cent.<br><i>per annum</i><br>[specified rates]<br>[•] %<br><i>per annum</i><br>[angegebene Zinsen] |
|--|--|--|
- Interest Commencement Date [ ]  
*Verzinsungsbeginn*
- Fixed Interest Date(s) [ ]  
*Festzinstermine*

<sup>9</sup> Only in the case of unsubordinated eligible Notes.  
*Nur im Falle von nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen.*

<sup>10</sup> Only in the case of "non-preferred" unsubordinated eligible Notes.  
*Nur im Falle von "nicht-bevorrechtigten" nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen.*

First Interest Payment Date [ ]  
*Erster Zinszahlungstag*

Initial Broken Amount (for the Specified Denomination) [ ]  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*

Fixed Interest Date preceding the Maturity Date [ ]  
*Festzinstermine, der dem Fälligkeitstag vorangeht*

Final Broken Amount (for the Specified Denomination) [ ]  
*Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)*

**Business Day Convention**  
**Geschäftstagskonvention**

Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstags-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgender Geschäftstags-Konvention*

Preceding Business Day Convention  
*Vorangegangener Geschäftstags-Konvention*

**Business Day**  
**Geschäftstag**

Relevant financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*

TARGET  
*TARGET*

**Interest Period**  
**Zinsperiode**

adjusted  
*angepasst*

unadjusted  
*nicht angepasst*

**Floating Rate Notes (Option II, VI)**  
**Variabel verzinsliche Schuldverschreibungen (Option II, VI)**

**Interest Payment Dates**  
**Zinszahlungstage**

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months/other – specify]  
*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

**Business Day Convention**  
**Geschäftstagskonvention**

Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstags-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/andere – angeben]

- Following Business Day Convention  
*Folgender Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*

**Business Day****Geschäftstag**

- Relevant financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*
- TARGET  
*TARGET*

**Interest Period****Zinsperiode**

- adjusted  
*angepasst*
- unadjusted  
*nicht angepasst*

**Rate of Interest****Zinssatz**

- Floating rate  
*Variabel verzinslich*
- Reverse Floating rate [interest rate]  
[Zinssatz]  
*Gegenläufig variabel verzinslich*
- EURIBOR Interest Determination Date second TARGET Business Day [prior to commencement]  
[prior to end] of the relevant Interest Period  
*EURIBOR Zinsfestlegungstag zweiter TARGET Geschäftstag  
vor [Beginn] [Ende] der jeweiligen Zinsperiode*
- LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day  
[prior to commencement] [prior to the end] of the relevant Interest Period  
*LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag  
[vor Beginn] [vor Ende] der jeweiligen Zinsperiode*
- PRIBOR Interest Determination Date second Prague Business Day  
prior to commencement of the relevant Interest Period  
*PRIBOR Zinsfestlegungstag zweiter Prager Geschäftstag  
vor Beginn der jeweiligen Zinsperiode*
- EUR [maturity] year swap rate [maturity]  
[Laufzeit]  
*EUR [Laufzeit]-Jahres Swapsatz*  
Interest Determination Date means the [•] Business Day prior to [commencement] [end]  
of the relevant Interest Period  
*Zinsfestlegungstag bezeichnet den [•] Geschäftstag vor [Beginn] [Ende]  
der jeweiligen Zinsperiode*
- Difference of EUR [maturity] Year Swap Rate and EUR [maturity] Year Swap Rate  
*Differenz des EUR [Laufzeit]-Jahres Swapsatzes und des EUR [Laufzeit]-Jahres Swapsatzes*  
Interest Determination Date means the [•] Business Day prior to [commencement] [end]  
of the relevant Interest Period  
*Zinsfestlegungstag bezeichnet den [•] Geschäftstag vor [Beginn] [Ende]  
der jeweiligen Zinsperiode*
- Factor [ ]  
[ ]  
*Faktor*

**Margin** [ ] per cent. *per annum*  
**Marge** [ ] % *per annum*

plus  
*plus*

minus  
*minus*

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

Minimum Rate of Interest [ ] per cent. *per annum*  
*Mindestzinssatz* [ ] % *per annum*

Maximum Rate of Interest [ ] per cent. *per annum*  
*Höchstzinssatz* [ ] % *per annum*

**Fixed to Floating Rate Notes (Option III, VII)**  
**Fest- zu Variabel verzinsliche Schuldverschreibungen (Option III, VII)**

Rate of Interest [ ] per cent. *per annum*  
*Zinssatz* [ ] % *per annum*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Fixed Interest Payment Date(s) [ ]  
*Feste(r) Zinszahlungstag(e)*

First Fixed Interest Payment Date [ ]  
*Erster Fester Zinszahlungstag*

Last Fixed Interest Payment Date [ ]  
*Letzter Fester Zinszahlungstag*

Initial Broken Amount (for the Specified Denomination) [ ]  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*

Final Broken Amount (for the Specified Denomination) [ ]  
*Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)*

Variable Interest Payment Date(s) [ ]  
*Variable(r) Zinszahlungstag(e)*

First Variable Interest Payment Date [ ]  
*Erster Variabler Zinszahlungstag*

Initial Broken Amount (for the Specified Denomination) [ ]  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*

Final Broken Amount (for the Specified Denomination) [ ]  
*Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)*

Specified Interest Period(s) [ ] [weeks/months/other – specify]  
*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

**Business Day Convention for the fixed interest period**  
**Geschäftstagskonvention für den festverzinslichen Verzinsungszeitraum**

Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgender Geschäftstag-Konvention*



- Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*

**Interest Period for the fixed interest period**  
**Zinsperiode für den festverzinslichen Verzinsungszeitraum**

- adjusted  
*angepasst*
- unadjusted  
*nicht angepasst*

**Business Day Convention for the variable interest period**  
**Geschäftstagskonvention für den variable verzinslichen Verzinsungszeitraum**

- Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*
- FRN Convention (specify period(s)) [     ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [     ] [Monate/andere – angeben]
- Following Business Day Convention  
*Folgender Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*

**Interest Period for the variable interest period**  
**Zinsperiode für den variabel verzinslichen Verzinsungszeitraum**

- adjusted  
*angepasst*
- unadjusted  
*nicht angepasst*

**Business Day**  
**Geschäftstag**

- Relevant financial centre(s) [     ]  
*Relevante(s) Finanzzentrum(en)*
- TARGET  
*TARGET*

**Rate of Interest**  
**Zinssatz**

- Floating rate  
*Variabel verzinslich*
- Reverse Floating rate [interest rate]  
*Gegenläufig variabel verzinslich* [Zinssatz]
- EURIBOR Interest Determination Date second TARGET Business Day [prior to commencement]  
[prior to end] of the relevant Interest Period  
*EURIBOR Zinsfestlegungstag zweiter TARGET Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinsperiode*
- LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day  
[prior to commencement] [prior to the end] of the relevant Interest Period  
*LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] [vor Ende] der jeweiligen Zinsperiode*
- PRIBOR Interest Determination Date second Prague Business Day  
prior to commencement of the relevant Interest Period

PRIBOR

Zinsfestlegungstag zweiter Prager Geschäftstag  
vor Beginn der jeweiligen Zinsperiode

- EUR [maturity] year swap rate [maturity]  
 EUR [Laufzeit]-Jahres Swapsatz [Laufzeit]  
 Interest Determination Date means the [●] Business Day prior to [commencement] [end]  
 of the relevant Interest Period  
 Zinsfestlegungstag bezeichnet den [●] Geschäftstag vor [Beginn] [Ende]  
 der jeweiligen Zinsperiode
- Difference of EUR [maturity] Year Swap Rate and EUR [maturity] Year Swap Rate  
 Differenz des EUR [Laufzeit]-Jahres Swapsatzes und des EUR [Laufzeit]-Jahres Swapsatzes  
 Interest Determination Date means the [●] Business Day prior to [commencement] [end]  
 of the relevant Interest Period  
 Zinsfestlegungstag bezeichnet den [●] Geschäftstag vor [Beginn] [Ende]  
 der jeweiligen Zinsperiode
- Factor [ ]  
 Faktor [ ]

**Margin**  
**Marge**[ ] per cent. per annum  
[ ] % per annum

- plus  
plus
- minus  
minus

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

- Minimum Rate of Interest [ ] per cent. per annum  
 Mindestzinssatz [ ] % per annum
- Maximum Rate of Interest [ ] per cent. per annum  
 Höchstzinssatz [ ] % per annum

 **Zero Coupon Notes (Option IV, VIII)**  
**Nullkupon-Schuldverschreibungen (Option IV, VIII)**

- accumulating  
aufzinsend
- discounted  
diskontiert

**Day Count Fraction [for the fixed interest period]<sup>11</sup>**  
**Zinstagequotient [für den festverzinslichen Verzinsungszeitraum]**

- Actual/Actual (ICMA Rule 251)
- annual interest payment (excluding the case of short or long coupons)  
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- annual interest payment (including the case of short coupons)  
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- two or more constant interest periods within an interest year (including the case of short

<sup>11</sup> In the case of Fixed to Floating Rate Notes, the Day Count Fraction has to be specified for each of the fixed and the variable interest rate.  
 Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen ist der Zinstagequotient sowohl für den festverzinslichen als auch den variabel verzinslichen Zeitraum anzugeben.

coupons)

*zwei oder mehr gleichbleibende Zinsperioden innerhalb eines Zinsjahres (einschließlich des Falls von kurzen Kupons)*

- calculation period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
- reference period  
*Bezugsperiode*

Deemed Interest Payment Date  
*Fiktiver Zinszahlungstag*

[ ]

- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

**[Day Count Fraction for the variable interest period  
Zinstagequotient für den variabel verzinslichen Verzinsungszeitraum**

- Actual/Actual (ICMA Rule 251)
  - annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
  - annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
  - two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden innerhalb eines Zinsjahres (einschließlich des Falls von kurzen Kupons)*
  - calculation period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
  - reference period  
*Bezugsperiode*

Deemed Interest Payment Date  
*Fiktiver Zinszahlungstag*

[ ]

- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)]

**PAYMENTS (§ 4)  
ZAHLUNGEN (§ 4)**

**Payment Business Day  
Zahltag**

- Relevant financial centre(s)  
*Relevante(s) Finanzzentrum(en)*

[ ]

- TARGET  
*TARGET*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Maturity Date [ ]  
*Fälligkeitstag*

**Redemption Amount**  
**Rückzahlungsbetrag**

- Principal amount of the Notes  
*Nennbetrag der Schuldverschreibungen*
- Accumulated principal amount of the Notes [ per cent. of the principal amount]  
*Aufgezinsten Nennbetrag der Schuldverschreibungen* [ % des Nennbetrags]

**Early Redemption**  
**Vorzeitige Rückzahlung**

**Early Redemption at the Option of the Issuer** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin** [Ja/Nein]

Call Redemption Date(s) [ ]  
*Wahrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]  
*Wahrückzahlungsbetrag/-beträge (Call)*

Minimum Notice<sup>12</sup> [ ]  
*Mindestkündigungsfrist*

Maximum Notice [ ]  
*Höchstkündigungsfrist*

**Early Redemption at the Option of a Holder** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl des Gläubigers** [Ja/Nein]

Put Redemption Date(s) [ ]  
*Wahrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]  
*Wahrückzahlungsbetrag/-beträge (Put)*

last day of notice period [ ]  
*letzter Tag der Kündigungsfrist*

Minimum Notice to Issuer<sup>13</sup> [ ]  
*Mindestkündigungsfrist an die Emittentin*

Maximum Notice to Issuer [ ]  
*Höchstkündigungsfrist an die Emittentin*

5:00 p.m. (Frankfurt time) at specified office of Fiscal Agent  
*17:00 Uhr (Frankfurter Ortszeit) bei bezeichneter Geschäftsstelle der Emissionsstelle*

12:00 a.m. (Vienna time) at the Issuer  
*12:00 Uhr (Wiener Ortszeit) bei der Emittentin*

**Early Redemption for Reasons of Taxation<sup>14</sup>** [Yes/No]  
**Vorzeitige Rückzahlung aus steuerlichen Gründen** [Ja/Nein]

<sup>12</sup> Euroclear requires a minimum notice period of 5 business days.  
*Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>13</sup> Euroclear requires a minimum notice period of 5 business days.  
*Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>14</sup> Only applicable eligible Notes  
*Nur anwendbar bei Berücksichtigungsfähigen Schuldverschreibungen*

**Early Redemption for Regulatory Reasons<sup>15</sup>**  
**Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen**

[Yes/No]  
 [Ja/Nein]

**Early Redemption Amount<sup>16</sup>**  
**Vorzeitiger Rückzahlungsbetrag**

Notes other than Zero Coupon Notes  
*Keine Nullkupon-Schuldverschreibungen*

Final Redemption Amount  
*Rückzahlungsbetrag*

Reasonable market price  
*Angemessener Marktpreis*

Zero Coupon Notes  
*Nullkupon-Schuldverschreibungen*

Final Redemption Amount  
*Rückzahlungsbetrag*

Amortised Face Amount  
*Amortisationsbetrag*

Reference Price [ ]  
*Referenzpreis*

Amortisation Yield [ ]  
*Emissionsrendite*

Reasonable market price  
*Angemessener Marktpreis*

**AGENTS (§ 6)**  
**BEAUFTRAGTE (§ 6)**

Fiscal Agent  
*Emissionsstelle*

Deutsche Bank Aktiengesellschaft

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Calculation Agent [Not applicable] [ ]  
*Berechnungsstelle [Nicht anwendbar] [ ]*

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

Gross-up obligation of the Issuer [Yes/No]  
*Quellensteuerausgleich durch die Emittentin [Ja/Nein]*

**EVENTS OF DEFAULT [(§ 9)]<sup>17</sup>**  
**KÜNDIGUNG [(§ 9)]**

Amortised Face Amount  
*Amortisationsbetrag*

Reference Price [ ]

<sup>15</sup> Only applicable eligible Notes  
*Nur anwendbar bei Berücksichtigungsfähigen Schuldverschreibungen*

<sup>16</sup> Not required for collateralised Notes.  
*Nicht erforderlich bei fundierten Schuldverschreibungen.*

<sup>17</sup> Only applicable for unsubordinated Zero Coupon Notes other than eligible Notes and collateralised Notes.  
*Nur anwendbar bei nicht nachrangigen Nullkupon-Schuldverschreibungen, die keine berücksichtigungsfähigen Schuldverschreibungen und keine fundierten Schuldverschreibungen sind.*

Referenzpreis

Amortisation Yield

Emissionsrendite

[ ]

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE [(§ 12)]<sup>18</sup>  
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER [(§ 12)]**

Applicable  
Anwendbar

Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen*

Appointment of a Holders' Representative in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen*

Name and address of the Holders' Representative  
*Name und Anschrift des gemeinsamen Vertreters*

[ ]

**NOTICES (§ [13] [10])  
MITTEILUNGEN (§ [13] [10])**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

Website of the Luxembourg Stock Exchange (www.bourse.lu)  
*Internetseite der Luxemburger Börse (www.bourse.lu)*

Website of the Issuer  
*Internetseite der Emittentin*

**LANGUAGE OF TERMS AND CONDITIONS (§ [12] [15])<sup>19</sup>  
SPRACHE DER ANLEIHEBEDINGUNGEN (§ [12] [15])**

German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*

English only  
*Ausschließlich Englisch*

German only<sup>20</sup>  
*Ausschließlich Deutsch]*

<sup>18</sup> Not to be completed for collateralised Notes.

*Nicht auszufüllen für fundierte Bankschuldverschreibungen.*

<sup>19</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany or the Republic of Austria, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany or the Republic of Austria, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland oder der Republik Österreich angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland oder der Republik Österreich verkauft werden, wird. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

<sup>20</sup> Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the EEA.  
*Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**Part II.: ADDITIONAL INFORMATION<sup>21</sup>**  
**Teil II.: ZUSÄTZLICHE ANGABEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of natural and legal persons involved in the issue/offer**  
**Interessen natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.  
*Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking-Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.*
- Other interests (specify)  
*Andere Interessen (angeben)*

**Reasons for the offer and use of proceeds<sup>22</sup>**  
**Gründe für das Angebot und Verwendung der Erträge**

[Specify details]  
 [Einzelheiten einfügen]

Estimated net proceeds <sup>23</sup> <i>Geschätzter Nettobetrag der Erträge</i>	[ ]
Estimated total expenses of the issue <i>Geschätzte Gesamtkosten der Emission</i>	[ ]

<sup>21</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the EEA. To be completed in consultation with the Issuer.

*Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

<sup>22</sup> See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from general financing purposes of the Issuer include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

*Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der Emittentin bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>23</sup> If proceeds are intended for more than one principal use will need to split up and present in order of priority. *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

**B. Information concerning the securities to be offered /admitted to trading**  
**Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

**Securities Identification Numbers**  
**Wertpapier-Kenn-Nummern**

Common Code <i>Common Code</i>	[ ]
ISIN <i>ISIN</i>	[ ]
Wertpapierkennnummer (WKN) <i>German Security Code</i>	[ ]
Sonstige Wertpapiernummer <i>Any other securities number</i>	[ ]

**Eurosystem eligibility<sup>24</sup>**  
**EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility <i>Soll in EZB-fähiger Weise gehalten werden</i>	[Yes/No] [Ja/Nein]
--	-----------------------

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

<sup>24</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.  
 Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.



**Historic Interest Rates and further performance as well as volatility<sup>25</sup>****Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic [EURIBOR][LIBOR][PRIBOR][Swap] rates and the further performance as well as their volatility can be obtained from Reuters [EURIBOR01][LIBOR01][LIBOR02][PRIBOR][ ][Not applicable] Einzelheiten zu vergangenen [EURIBOR][LIBOR][PRIBOR][Swap-] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter Reuters [EURIBOR01][LIBOR01][LIBOR02][PRIBOR][ ][Nicht anwendbar]

Description of any market disruption or settlement disruption events [Not applicable][Please see that effect the [EURIBOR][LIBOR][PRIBOR][Swap] rates § 3 of the Terms and Conditions] Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder [Nicht anwendbar][Bitte siehe der Abrechnung bewirken und die [EURIBOR][LIBOR][PRIBOR][Swap-] Sätze beeinflussen § 3 der Anleihebedingungen]

**Yield to maturity<sup>26</sup>****Rendite bei Endfälligkeit**

[ ] per annum  
[ ] per annum

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation<sup>27</sup> [Not applicable] [Specify details] Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann [Nicht anwendbar] [Einzelheiten einfügen]

**Resolutions, authorisations and approvals by virtue of which the Notes will be created**

[Specify details]

**Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden**

[Einzelheiten einfügen]

**C. Terms and conditions of the offer<sup>28</sup>****Bedingungen und Konditionen des Angebots****C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer****Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung**

[Not applicable]  
[Nicht anwendbar]

Conditions to which the offer is subject [Specify details] Bedingungen, denen das Angebot unterliegt [Einzelheiten einfügen]

Total amount of the offer and description of the arrangements and time for announcing to the public the amount of the offer [Specify details] Gesamtsumme des Angebots und Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum [Einzelheiten einfügen]

<sup>25</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000. Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

<sup>26</sup> Only applicable for Fixed Rate Notes and Zero Coupon Notes.

Nur für festverzinsliche und Nullkupon-Schuldverschreibungen anwendbar.

<sup>27</sup> Specify further details in the case a Holders' Representative will be appointed in § [12] of the Conditions.

Weitere Einzelheiten für den Fall einfügen, dass § [12] der Bedingungen einen Gemeinsamen Vertreter bestellt.

<sup>28</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Time period, including any possible amendments, during which the offer will be open <i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt</i>	[Specify details] [Einzelheiten einfügen]
Description of the application process <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]
<b>C.2 Plan of distribution and allotment<sup>29</sup></b> <b><i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i></b>	[Not applicable] [Nicht anwendbar]
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] [Einzelheiten einfügen]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>	[Specify details] [Einzelheiten einfügen]
<b>C.3 Pricing<sup>30</sup></b> <b><i>Kursfeststellung</i></b>	[Not applicable] [Nicht anwendbar]
Expected price at which the Notes will be offered <i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	[Not applicable][Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	[Not applicable][Specify details] [Nicht anwendbar] [Einzelheiten einfügen]

<sup>29</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>30</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

**C.4 Placing and underwriting<sup>31</sup>**  
**Platzierung und Emission**

**[Not applicable]**  
**[Nicht anwendbar]**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. [ ]

*Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Plazierern in den einzelnen Ländern des Angebots*

**Method of distribution**

**Vertriebsmethode**

Non-syndicated  
*Nicht syndiziert*

Syndicated  
*Syndiziert*

**Subscription Agreement**

**Übernahmevertrag**

Date of Subscription Agreement [ ]  
*Datum des Übernahmevertrages*

General features of the Subscription Agreement [ ]  
*Hauptmerkmale des Übernahmevertrages*

**Management Details including form of commitment<sup>32</sup>**

**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer/Management Group (specify name and address) [ ]  
*Platzeur/Bankenkonsortium (Name und Adresse angeben)*

firm commitment [ ]  
*feste Zusage*

no firm commitment / best efforts arrangements [ ]  
*ohne feste Zusage / zu den bestmöglichen Bedingungen*

**Commissions<sup>33</sup>**

**Provisionen**

Management/Underwriting Commission (specify) [ ]  
*Management- und Übernahmeprovision (angeben)*

Selling Concession (specify) [ ]  
*Verkaufsprovision (angeben)*

Listing Commission (specify) [ ]  
*Börsenzulassungsprovision (angeben)*

Other (specify) [ ]  
*Andere (angeben)*

<sup>31</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>32</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>33</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszufüllen.*

**Prohibition of Sales to EEA Retail Investors<sup>34</sup>**  
**Verbot des Verkaufs an EWR Privatanleger**

**[Applicable] [Not Applicable]**  
**[Anwendbar] [Nicht anwendbar]**

**Stabilising Dealer/Manager**  
**Kursstabilisierender Dealer/Manager**

[insert details/None]  
 [Einzelheiten einfügen/keiner]

**D. Listing and admission to trading**  
**Börsenzulassung und Notierungsaufnahme**

[Yes/No]  
 [Ja/Nein]

- Luxembourg  
*Luxemburg*
- Regulated Market "*Bourse de Luxembourg*"  
*Geregelter Markt "Bourse de Luxembourg"*
- Vienna  
*Wien*
- Official Market  
*Amtlicher Handel*
- Third Market  
*Dritter Markt*

**Date of admission**  
**Termin der Zulassung**

[ ]

**Estimate of the total expenses related to admission to trading<sup>35</sup>**  
**Geschätzte Gesamtkosten für die Zulassung zum Handel**

[ ]

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading<sup>36</sup>  
*Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

- Luxembourg  
*Luxemburg*
- Regulated Market "*Bourse de Luxembourg*"  
*Geregelter Markt "Bourse de Luxembourg"*
- Vienna  
*Wien*
- Official Market  
*Amtlicher Handel*
- Third Market  
*Dritter Markt*

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity

<sup>34</sup> Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.

*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

<sup>35</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

<sup>36</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

through bid and offer rates and description of the main terms of their commitment<sup>37</sup>

[Not applicable] [specify details]

*Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage*

[Nicht anwendbar] [Einzelheiten einfügen]

## E. Additional Information Zusätzliche Informationen

Rating<sup>38</sup>  
Rating

[ ]

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "Ratingagentur-Verordnung") registriert ist oder die Registrierung beantragt hat.]*

[Listing:<sup>39</sup>

**[Börsenzulassung:**

The above Final Terms comprise the details required to list this issue of Notes pursuant to the Debt Issuance Programme of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (as from **[insert Issue Date for the Notes]**).

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem Debt Issuance Programme der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (ab dem [Tag der Begebung der Schuldverschreibungen einfügen]) erforderlich sind.]*

## F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes

by Dealers and/or further financial intermediaries can be made [Not applicable] [Specify details]

*Angebotsfrist, während derer die spätere Weiterveräußerung*

*oder endgültige Platzierung von Wertpapieren durch die Platzeure oder*

*weitere Finanzintermediäre erfolgen kann*

[Nicht anwendbar] [Einzelheiten einfügen]

<sup>37</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>38</sup> Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde.*

<sup>39</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

**[THIRD PARTY INFORMATION  
INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten unterschlagen, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]*

**Raiffeisenlandesbank Oberösterreich Aktiengesellschaft**

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**[Name & title of signatories]**

**[Name und Titel der Unterzeichnenden]**

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in a Schedule to the Agency Agreement (as defined in "*Documents incorporated by Reference*" below) in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz – "SchVG"*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

### **Rules regarding Holders' Meetings**

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the EEA, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

**Specific Rules regarding Votes without Meeting**

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the " **Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.



## Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("RLB OÖ")

Any information concerning Raiffeisenlandesbank Oberösterreich Aktiengesellschaft given below is solely based on the Issuer's own appraisal and is partly stated in the Annual Report 2016 and 2017 of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft.

### Independent Auditors

Mag. Andreas Gilly association auditor of and appointed by "Österreichischer Raiffeisenverband", Friedrich-Wilhelm-Raiffeisenplatz 1, A-1020 Vienna, performed the statutory audit of RLB OÖ's German language consolidated and unconsolidated financial statements for the fiscal years 2016 and 2017 and issued an unqualified opinion. "Österreichischer Raiffeisenverband" is a member of "Vereinigung Österreichischer Revisionsverbände".

In addition, RLB OÖ has appointed KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Kudlichstraße 41, 4020 Linz, Austria as voluntary auditor, which has performed an additional audit of RLB OÖ's German language unconsolidated financial statements for the fiscal years ending 31 December 2016 and 2017, the respective unqualified audit opinions are dated 4 April 2017 and 3 April 2018 respectively and which has also performed an additional audit of RLB OÖ's German language consolidated financial statements for the fiscal years ending on 31 December 2016 and 2017, the respective unqualified audit opinions are dated 4 April 2017 and 3 April 2018, respectively.

### Incorporation

RLB OÖ was incorporated in Austria under Austrian law on 20 June 1900 under the name "Oberösterreichische *Genossenschafts-Centralcasse registrierte Genossenschaft mit beschränkter Haftung*" by entry in the register of the cooperatives. On 31 March 2004 the General Members' Assembly (*Generalversammlung*) of RLB OÖ decided to change its legal status from a registered co-operative with limited liability into a stock corporation by way of universal succession (*Gesamtrechtsnachfolge*). As a result, RLB OÖ is no longer registered in the register of co-operatives. The change became effective upon the entry in the register of companies (*Firmenbuch*) kept with the state court (*Landesgericht*) in Linz on 8 May 2004 under the number 247579m. RLB OÖ has its headquarters at Europaplatz 1a, 4020 Linz, Austria, telephone number: +43(0)732-6596-0. Its commercial name is RLB OÖ. RLB OÖ's Legal Entity Identifier (LEI) is I6SS27Q1Q3385V753S50.

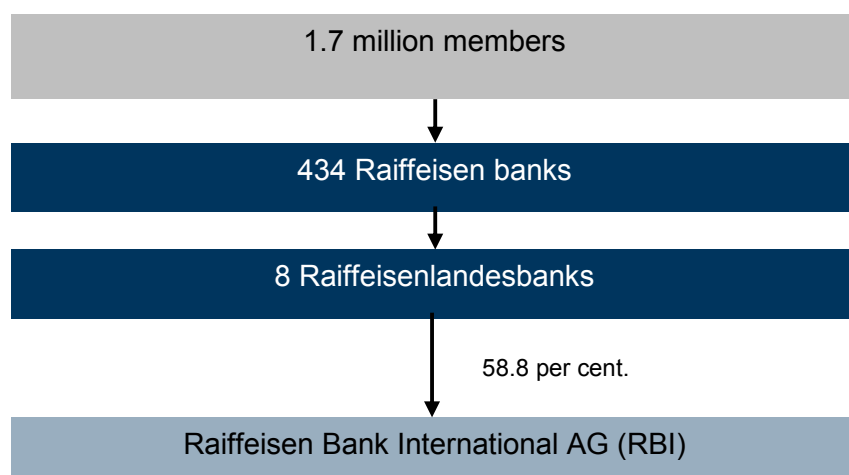
### Organisational Structure

RLB OÖ is the parent undertaking. On 31 December 2017, the scope of consolidation of the Issuer has encompassed 161 fully consolidated subsidiaries.

The Raiffeisen Banking Group in Austria has a 3-tier structure:

- The first tier is formed by independent and locally active Raiffeisen banks.
- The second tier consists of eight central provincial banks ("**Raiffeisenlandesbanks**") owned by the Raiffeisen banks of the respective federal province. The second tier is either organised in the form of co-operatives or joint stock banks. RLB OÖ is one of the above mentioned Raiffeisenlandesbanks.
- Raiffeisen Bank International AG ("**RBI**") forms the third tier and is organised as a joint-stock company listed on the Vienna Stock Exchange. The Raiffeisen Landesbanks as the majority shareholders of RBI hold directly and/or indirectly about 58.8 per cent. of the shares issued by RBI, whereby the Issuer holds around 9.5 per cent. The remaining RBI shares are in free float. RBI defines Austria, where RBI operates as a leading commercial and investment bank, and Central and Eastern Europe as its home market.

The set-up of Raiffeisen Banking Group in simplified form:



In Upper Austria 82 independent Raiffeisen banks (with a total of 434 bank branches) are the owners of RLB OÖ. They principally deal with the granting of loans and advances to their members and local customers. RLB OÖ is organised as a company limited by shares, RLB OÖ operates as a liquidity and financing centre for its shareholders, *i.e.* the local Raiffeisen banks and other co-operative associations. The structure of RLB OÖ is shown under "**Controlling Persons**" below.

### Business Overview

RLB OÖ, a regional credit institute, is active as a universal credit institute and is entitled to exercise all banking transactions, with the exception of those banking operations for which an own concession is required due to separate statutory regulations. The Issuer focuses its activities primarily on its self-defined domestic market Austria and Southern Germany. In addition, the Issuer assists its customers with export and international financing services.

### Segment reporting

Segment reporting consists of five divisions:

- Corporates
- Retail & Private Banking
- Financial Markets
- Equity Investments
- Corporate Center

From the beginning of financial year 2017, the previous "Corporates & Retail" will be presented split into two separate segments: "Corporates" and "Retail & Private Banking".

#### Corporates

The Corporates segment encompasses the customer business of RLB OÖ in the areas of Corporates (industry, trade, services, property), Institutional Corporates and Correspondent Banking. Customer advice is primarily provided by personal advisers as well as with individual customer solutions for financing (incl. export financing, leasing and factoring), cash management, risk hedging, subsidies and investments.

#### Retail & Private Banking

The Retail & Private Banking segment includes the customers from the retail sector, private banking, direct banking as well as freelancers and small enterprises.

## Financial Markets

The Financial Market segment includes the trading areas (money, foreign exchange, stocks and bonds), the treasury results from interest-rate management and hedging with customers and from the management of the banking book, as well as the income from services arising from the area of security sales. In the trading areas, customer business takes priority over in-house trading and this is reflected in the high portion of income from services.

The asset liability management of RLB OÖ manages maturity-compliant refinancing of customer transactions through issuing bonds and other refinancing instruments. Interest and currency risks are detected without delay, represented transparently and evaluated daily. Building on the regular analyses of liquidity, interest rates and currency positions, the strategic direction of the bank portfolio is performed according to the structure of the interest curve, interest forecasts and risk capacity.

The staff of "Financial Markets" also advises institutional customers on an individual basis, taking into account securities investments and the management of interest rate and currency risks.

RLB OÖ places priority on having the sufficient liquidity reserves necessary for future growth. The high liquidity buffer has made an essential contribution to the bank's ability to grow stably and sustainably over the past years.

By issuing bonds bought by retail and institutional investors, and by issuing promissory notes bought by institutional investors, RLB OÖ was able to place a primarily medium- and long-term refinancing volume of around EUR 1.93 billion in 2017.

Investments in the bank's own securities portfolio were managed under the aspect of creditworthiness and liquidity. Thus, investments were made almost in titles eligible for refinancing with central banks, which ensure a secure refinancing basis if needed via the ECB.

## Equity Investments

The Investments segment includes all direct and indirect holdings of RLB OÖ. Aside from the most important fully consolidated subsidiaries, this segment also includes subsidiaries and other holdings that are reported under the equity method, at fair value or at the cost of purchase, if a fair value cannot be measured reliably.

The Equity Investments segment is organised into four portfolios:

- Banks and Financial Institutions – this portfolio encompasses RLB OÖ's equity investments in banks and other financial institutions (leasing, factoring, asset management activities),
- Outsourcing and Bank-related Equity Investments – equity investments involved in IT, services (insurance, etc.) and tourism are allocated to this portfolio,
- Real Estate – the Real Estate Portfolio brings together all the equity investments in the real estate sector (real estate service providers, investment-property companies, housing development entities, etc.) and
- Venture/Partner Capital – this segment comprises equity investments in industrial and foodstuffs sectors, complemented by equity investments and shares issued by private equity entities.

The fully consolidated subsidiaries and at equity reported companies of RLB OÖ (31 December 2017):

<b>Name</b>	<b>Calculated share of capital in per cent.</b>	<b>Country</b>
<b>Fully consolidated companies</b>		
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	Group parent	Austria
activ factoring AG	100.00 per cent.	Germany
Am Ölberg Liegenschaftsverwertungs GmbH	100.00 per cent.	Austria
Bauen und Wohnen Beteiligungs GmbH	99.97 per cent.	Austria
BHG Beteiligungsmanagement und Holding GmbH	100.00 per cent.	Austria
Burgenländische Tierkörperverwertungsgesellschaft m.b.H.	90.00 per cent.	Austria
DAILY SERVICE Tiefkühllogistik Gesellschaft m.b.H. & Co.KG	100.00 per cent.	Austria

DAILY Tiefkühlhaus ErrichtungsgmbH	100.00 per cent.	Austria
EFIS s.r.o.	100.00 per cent.	Czech Republic
Efko cz s.r.o.	51.00 per cent.	Czech Republic
efko Frischfrucht und Delikatessen GmbH	51.00 per cent.	Austria
Eurolease finance d.o.o.	100.00 per cent.	Slovenia
EUROPASTEG Errichtungs- und Betriebs GmbH <sup>1</sup>	47.88 per cent.	Austria
Eurotherme Bad Schallerbach Hotelerrichtungsgesellschaft m.b.H.	51.00 per cent.	Austria
F6 Entwicklungsgesellschaft m.b.H. & Co KG	100.00 per cent.	Austria
Franz Reiter Ges.m.b.H. & Co. OG.	100.00 per cent.	Austria
Frisch & Frost Nahrungsmittel GmbH	100.00 per cent.	Austria
FW Trading GmbH	100.00 per cent.	Austria
Gesellschaft zur Förderung agrarischer Interessen in Oberösterreich GmbH	100.00 per cent.	Austria
Gesellschaft zur Förderung des Wohnbaus GmbH	67.81 per cent.	Austria
GMS GOURMET GmbH	100.00 per cent.	Austria
GOURMET Beteiligungs GmbH	100.00 per cent.	Austria
Grundstücksverwaltung Steyr GmbH	95.00 per cent.	Austria
Grundstücksverwaltung Villach-Süd GmbH	51.49 per cent.	Austria
GRZ IT Center GmbH	87.24 per cent.	Austria
H. Loidl Wurstproduktions- und vertriebsgesellschaft m. b. H. & Co KG	100.00 per cent.	Austria
Heimo Loidl + Johann Loidl Gesellschaft m.b.H.	100.00 per cent.	Austria
HYPO Beteiligung Gesellschaft m.b.H.	67.81 per cent.	Austria
HYPO Grund- und Bau-Leasing Gesellschaft m.b.H.	67.81 per cent.	Austria
Hypo Holding GmbH	85.63 per cent.	Austria
HYPO-IMPULS Immobilien GmbH	51.00 per cent.	Austria
HYPO IMPULS Immobilien Leasing GmbH	93.88 per cent.	Austria
HYPO IMPULS Immobilien Rif GmbH	93.88 per cent.	Austria
HYPO IMPULS Mobilien Leasing GmbH	100.00 per cent.	Austria
HYPO IMPULS Vital Leasing GmbH	93.88 per cent.	Austria
HYPO Liegenschaftsverwertungs Gesellschaft m.b.H.	67.81 per cent.	Austria
HYPO Salzburg IMPULS Leasing GmbH	93.88 per cent.	Austria
IL 1 Raiffeisen-IMPULS-Mobilienleasing Gesellschaft m.b.H.	100.00 per cent.	Austria
IMMOBILIEN Invest Real-Treuhand Portfoliomanagement GmbH & Co OG	100.00 per cent.	Austria
IMPULS Bilina s.r.o.	100.00 per cent.	Czech Republic
IMPULS Chlumcany s.r.o.	100.00 per cent.	Czech Republic
IMPULS-Immobilien GmbH & Co. Objekt Eitorf KG	51.00 per cent.	Germany
IMPULS-Immobilien GmbH & Co. Objekt Gersthofen KG	81.00 per cent.	Germany
IMPULS-Immobilien GmbH & Co. Objekt Karlstein KG <sup>2</sup>	5.10 per cent.	Germany
IMPULS-Immobilien GmbH & Co. Objekt Laupheim KG <sup>2</sup>	5.10 per cent.	Germany
IMPULS-Immobilien GmbH & Co. Objekt Offingen KG <sup>2</sup>	5.40 per cent.	Germany
IMPULS-INSURANCE Polska Sp.z o.o.	100.00 per cent.	Poland
IMPULS-Leasing-AUSTRIA s.r.o.	100.00 per cent.	Czech Republic
IMPULS-LEASING d.o.o.	100.00 per cent.	Croatia
IMPULS-Leasing GmbH & Co. Objekt Hengersberg KG	100.00 per cent.	Germany
IMPULS-Leasing GmbH & Co. Objekt Schkeuditz KG	94.90 per cent.	Germany
IMPULS-LEASING International GmbH	100.00 per cent.	Austria
IMPULS-LEASING Polska Sp.z o.o.	100.00 per cent.	Poland

<sup>1</sup> Control based on majority voting rights

<sup>2</sup> Control based on general partnership with majority voting rights

IMPULS-Leasing-Real-Estate s.r.o.	100.00 per cent.	Czech Republic
IMPULS-LEASING Romania IFN S.A.	90.00 per cent.	Romania
IMPULS-LEASING Services SRL	90.00 per cent.	Romania
IMPULS-LEASING Slovakia s.r.o.	100.00 per cent.	Slovakia
IMPULS Malvazinky s.r.o.	100.00 per cent.	Czech Republic
IMPULS Milovice s.r.o.	100.00 per cent.	Czech Republic
IMPULS Modletice s.r.o.	100.00 per cent.	Czech Republic
IMPULS Plzen s.r.o.	100.00 per cent.	Czech Republic
IMPULS-Praha spol. s r.o.	100.00 per cent.	Czech Republic
IMPULS Rakovník s.r.o.	100.00 per cent.	Czech Republic
IMPULS Sterboholý s.r.o.	100.00 per cent.	Czech Republic
IMPULS Teplice s.r.o.	100.00 per cent.	Czech Republic
IMPULS Trnavka s.r.o.	100.00 per cent.	Slovakia
INCOM Private Equity GmbH	100.00 per cent.	Germany
Invest Holding GmbH	100.00 per cent.	Austria
Kapsch Financial Services GmbH	74.00 per cent.	Austria
KARNERTA GmbH	100.00 per cent.	Austria
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.	64.00 per cent.	Austria
LABA-IMPULS-Gebäudeleasing Gesellschaft m.b.H.	100.00 per cent.	Austria
LABA-IMPULS-Gebäudeleasing GmbH & Co KG	100.00 per cent.	Austria
LABA-IMPULS-IT-Leasing GmbH & Co KG	100.00 per cent.	Austria
LANDHOF GesmbH & Co KG	100.00 per cent.	Austria
Landstraße 113 GmbH & Co OG	100.00 per cent.	Austria
LKW-Zentrum Radfeld Liegenschaftsverwaltung GmbH	100.00 per cent.	Austria
machland obst- und gemüsedelikatessen gmbh	51.98 per cent.	Austria
MARESI Austria GmbH	92.70 per cent.	Austria
MARESI Foodbroker Kereskedelmi Kft	92.70 per cent.	Hungary
MARESI Foodbroker SRL	92.70 per cent.	Romania
MARESI Foodbroker s.r.o.	92.70 per cent.	Czech Republic
MARESI Foodbroker, s.r.o.	92.70 per cent.	Slovakia
MARESI Trademark GmbH & Co KG	100.00 per cent.	Austria
MH53 GmbH & Co OG	100.00 per cent.	Austria
Oberösterreichische Kfz-Leasing Gesellschaft m.b.H.	50.69 per cent.	Austria
OK Platz Errichtungs- und Vermietungs GmbH	100.00 per cent.	Austria
OÖ HYPO-IMPULS Leasing GmbH	51.00 per cent.	Austria
O.Ö. Kommunal-Immobilienleasing GmbH <sup>3</sup>	40.00 per cent.	Austria
O.Ö. Kommunalgebäude-Leasing Gesellschaft m.b.H. <sup>3</sup>	40.00 per cent.	Austria
OÖ Wohnbau gemeinnützige Wohnbau und Beteiligung GmbH	n/a <sup>4</sup>	Austria
OÖ Wohnbau Gesellschaft für den Wohnungsbau gemeinnützige GmbH	n/a <sup>4</sup>	Austria
Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft <sup>5</sup>	n/a	Austria
PROGRAMMIERFABRIK GmbH	89.80 per cent.	Austria
Projekt Blumau Tower Immobilien GmbH	100.00 per cent.	Austria
Projekt Eberstälzell Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Alpha Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Bautenleasing Gesellschaft m.b.H.	100.00 per cent.	Austria
Raiffeisen-IMPULS-Delta Immobilien GmbH	100.00 per cent.	Austria

<sup>3</sup> Control based on majority of members of the executive board and agreement binding voting rights.

<sup>4</sup> Taking into account the restrictions of the Austrian Public House Building Act (WGG), restriction to paid-in capital as well as earnings payable to proprietors. The holding of Bauen und Wohnen Beteiligungs GmbH in the capital of Oberösterreich Wohnbau gemeinnützige Wohnbau und Beteiligung GmbH amounts to 83.59 per cent.

<sup>5</sup> Control based on the right to appoint members to the foundation's management board

Raiffeisen-IMPULS-Delta Mobilienleasing GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Epsilon Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS Finance & Lease GmbH	100.00 per cent.	Germany
Raiffeisen-IMPULS-Fuhrparkmanagement GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS Fuhrparkmanagement GmbH & Co. KG	100.00 per cent.	Germany
Raiffeisen-IMPULS-Gamma Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Immobilien GmbH & Co. Objekt Gunzenhausen KG <sup>2</sup>	5.10 per cent.	Germany
Raiffeisen-IMPULS-Immobilien GmbH & Co. Objekt Hilpoltstein KG	100.00 per cent.	Germany
Raiffeisen-IMPULS-Immobilienleasing GmbH	75.00 per cent.	Austria
Raiffeisen-IMPULS Kfz und Mobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Leasing Beteiligungs Gesellschaft m.b.H.	100.00 per cent.	Germany
Raiffeisen-IMPULS-Leasing Gesellschaft m.b.H.	100.00 per cent.	Austria
Raiffeisen-IMPULS-Leasing GmbH & Co KG	100.00 per cent.	Germany
Raiffeisen-IMPULS-Leasing Schönau GmbH	100.00 per cent.	Germany
Raiffeisen-IMPULS-Liegenschaftsverwaltung Gesellschaft m.b.H.	75.00 per cent.	Austria
Raiffeisen-IMPULS-Mobilienleasing GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-My Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Atzbach GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Gänserndorf GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Hörsching GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Kittsee GmbH	95.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Lehen GmbH	95.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Ort GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Straßwalchen GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Traunviertel GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Urstein GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Wien-Nord GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Projekt Wolfsberg GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Rankweil Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Realitätenleasing GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Rho Immobilien GmbH	100.00 per cent.	Austria
Raiffeisen-IMPULS-Rho Immobilien GmbH & Co KG	100.00 per cent.	Austria
Raiffeisen-IMPULS-Vermietungsgesellschaft m.b.H.	100.00 per cent.	Austria
Raiffeisen-IMPULS-Zeta Immobilien GmbH	60.00 per cent.	Austria
Raiffeisen OÖ Immobilien- und Projektentwicklungs GmbH	100.00 per cent.	Austria
RB Prag Beteiligungs GmbH	100.00 per cent.	Austria
RealBestand Immobilien GmbH & Co KG	100.00 per cent.	Austria
RealRendite Immobilien GmbH	100.00 per cent.	Austria
Real-Treuhand Bau- und Facilitymanagement GmbH	100.00 per cent.	Austria
REAL-TREUHAND Management GmbH	100.00 per cent.	Austria
Real-Treuhand Projekt- und Bauträger GmbH	100.00 per cent.	Austria
Ringstraße 8 GmbH & Co OG	100.00 per cent.	Austria
RLB OÖ Alu Invest GmbH	100.00 per cent.	Austria
RLB OÖ Sektorholding GmbH	100.00 per cent.	Austria
RLB OÖ Unternehmensbeteiligungs GmbH	100.00 per cent.	Austria
RLB OÖ Unternehmensholding GmbH	100.00 per cent.	Austria

RVD Raiffeisen-Versicherungsdienst Gesellschaft m.b.H.	75.00 per cent.	Austria
RVM Raiffeisen-Versicherungsmakler GmbH	100.00 per cent.	Austria
SALZBURGER LANDES-HYPOTHEKENBANK AKTIENGESELLSCHAFT <sup>6</sup>	67.81 per cent.	Austria
Schwesternheim Wels Vermietungsgesellschaft m.b.H.	100.00 per cent.	Austria
Select Versicherungsberatung GmbH	93.25 per cent.	Austria
SENNA Nahrungsmittel GmbH & Co KG	100.00 per cent.	Austria
Steirische Tierkörperverwertungsgesellschaft m.b.H. & Co KG	100.00 per cent.	Austria
Tiefkühlkost Weinbergmaier Gesellschaft m.b.H.	100.00 per cent.	Austria
TKV Oberösterreich GmbH	100.00 per cent.	Austria
VIVATIS Beteiligungs-GmbH	100.00 per cent.	Austria
VIVATIS Capital Invest GmbH	100.00 per cent.	Austria
VIVATIS Capital Services eGen	100.00 per cent.	Austria
VIVATIS Holding AG	100.00 per cent.	Austria
vivo Leasing GmbH & Co KG	75.00 per cent.	Austria
WDL Infrastruktur GmbH	51.00 per cent.	Austria
<b>Companies reported under the equity method</b>		
"VOG" Einfuhr und Großhandel mit Lebensmitteln und Bedarfsgütern Aktiengesellschaft	20.83 per cent.	Austria
AMAG Austria Metall AG	16.50 per cent.	Austria
Beteiligungs- und Immobilien GmbH	46.00 per cent.	Austria
Beteiligungs- und Wohnungsanlagen GmbH	46.00 per cent.	Austria
Oberösterreichische Landesbank Aktiengesellschaft	41.61 per cent.	Austria
Österreichische Salinen Aktiengesellschaft	41.25 per cent.	Austria
Raiffeisen Bank International AG (vormals: Raiffeisen Zentralbank Österreich Aktiengesellschaft)	9.51 per cent.	Austria
Raiffeisenbank a.s.	25.00 per cent.	Czech Republic
Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG <sup>7</sup>	75.65 per cent.	Austria

### Corporate Center

The Corporate Center segment includes content for income and expenses which does not fit into any other segment. One-off items that would distort the various segment earnings and are not allocated to individual market segments in the internal management reporting are also reported in this segment, if required.

### Rating

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner.

<sup>6</sup> Owing to an option on non-controlling interests in Hypo Holding GmbH, which is presented according to the "anticipated acquisition method", shares amounting to about 6.3 per cent. are taken into account in the attributed capital ratio and are not posted to the "Non-controlling interests".

<sup>7</sup> Joint control over this company based on an agreement relating to voting rights with an external partner.

The risk related to RLB OÖ's ability to fulfil its obligations as Issuer of debt securities is described by reference to the ratings assigned to RLB OÖ. At the date of this Prospectus Moody's Deutschland GmbH ("**Moody's**")<sup>1</sup> has assigned the following ratings<sup>2</sup>:

- "Counterparty Risk Assessment Long-term": A3 (cr)
- "Counterparty Risk Assessment Short-term": P-2 (cr)
- "Long Term Bank Deposits": Baa1 – stable outlook
- "Long Term Issuer Rating": Baa1 – stable outlook
- "Senior Unsecured Rating": Baa1 – stable outlook
- "Short Term Bank Deposits": P-2
- "Baseline Credit Assessment": baa3
- "Adjusted Baseline Credit Assessment": baa3
- "Long Term Rating Mortgage Covered Bonds": Aaa

Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative elements.

Issuers assessed "baa" are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.

Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

### **Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the date of its last audited financial statement.

### **Management and Supervisory Bodies**

#### ***Managing Board***

Chief Executive and Chairman of the Managing Board

**Dr. Heinrich Schaller**

Supervisory Board

Chairman

<sup>1</sup> Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>2</sup> A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer or the Notes may adversely affect the market price of the Notes issued under the Programme. The current ratings may be obtained from the customary electronic information services.



- Salzburger Landes-Hypothekenbank Aktiengesellschaft
- OÖ Wohnbau Gesellschaft für den Wohnungsbau gemeinnützige GmbH
- OÖ Wohnbau gemeinnützige Wohnbau und Beteiligung GmbH
- Raiffeisen Software GmbH

#### Deputy Chairman

- Oberösterreichische Landesbank Aktiengesellschaft
- Österreichische Salinen Aktiengesellschaft
- Salinen Austria Aktiengesellschaft
- voestalpine AG
- Raiffeisen Bank International AG
- Energie AG Oberösterreich
- Raiffeisen-Kredit-Garantiesellschaft m.b.H.
- AMAG Austria Metall AG
- Energie AG

#### Member

- VIVATIS Holding AG

#### Managing Board

- Raiffeisenverband Oberösterreich eGen
- Österreichische Raiffeisen-Einlagensicherung eGen
- Raiffeisen-Einlagensicherung Oberösterreich reg.Gen.m.b.H.
- Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
- OÖ Wohnbau Privatstiftung

#### Managing Director (Geschäftsführer)

- RLB Holding eGen OÖ
- RBG OÖ Verbund eGen

#### Deputy Chairman of the Managing Board

#### **Mag. Michaela Keplinger-Mitterlehner**

#### Supervisory Board

#### Member

- Energie AG Oberösterreich
- LINZ AG für Energie, Telekommunikation, Verkehr und Kommunale Dienste
- activ factoring AG

#### Managing Board

- Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
- RB Linz-Traun Verwaltungsgenossenschaft reg. Gen. m. b. H.

#### Managing Director (Geschäftsführerin)

- RBG OÖ Verbund eGen
- RLB Holding eGen OÖ

#### Members of the Managing Board

#### **Mag. Stefan Sandberger**

#### Supervisory Board

#### Chairman

- PSA Payment Services Austria GmbH

#### Member

- Raiffeisen e-force GmbH
- Oberösterreichische Versicherung Aktiengesellschaft

#### Managing Board

- Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Managing Director (Geschäftsführer)

- RBG OÖ Verbund eGen
- RLB Holding eGen OÖ

**Mag. Reinhard Schwendtbauer**

Supervisory Board

Chairman

- Raiffeisen KMU Beteiligungs AG
- VIVATIS Holding AG
- VIVATIS Capital Services eGen
- EBS Wohnungsgesellschaft mbH Linz
- WAG Wohnungsanlagen Gesellschaft m.b.H.
- activ factoring AG

Deputy Chairman

- Gemeinnützige Industrie-Wohnungsaktiengesellschaft
- Salzburger Landes-Hypothekenbank Aktiengesellschaft

Member

- Kommunalkredit Public Consulting GmbH
- Invest Unternehmensbeteiligungs Aktiengesellschaft
- POLYTEC Holding AG
- OÖ Wohnbau Gesellschaft für den Wohnungsbau gemeinnützige GmbH
- OÖ Wohnbau gemeinnützige Wohnbau und Beteiligung GmbH
- Österreichische Salinen Aktiengesellschaft
- Salinen Austria Aktiengesellschaft
- Oberösterreichische Landesbank Aktiengesellschaft
- Raiffeisenbank a.s.

Managing Board

- Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
- OÖ Wohnbau Privatstiftung

Managing Director (Geschäftsführer)

- RBG OÖ Verbund eGen
- RLB Holding eGen OÖ

**Mag. Markus Vockenhuber\***

Supervisory Board

Chairman

- Oberösterreichische Kreditgarantiegesellschaft mbH
- Oberösterreichische Unternehmensbeteiligungsgesellschaft mbH

Deputy Chairman

- Raiffeisen KMU Beteiligungs AG
- activ factoring AG

Member

- Oberösterreichische Landesbank Aktiengesellschaft
- Salzburger Landes-Hypothekenbank Aktiengesellschaft

Managing Board

- Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Managing Director (Geschäftsführer)

- Raiffeisen-Kredit-Garantiegesellschaft m.b.H.
- RBG OÖ Verbund eGen
- RLB Holding eGen OÖ

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\* At its meeting on 22 June 2018, the Issuer's Supervisory Board appointed Dr. Michael Glaser as Member of the Managing Board of RLB OÖ. As of 1 October 2018, Dr. Glaser will take over the tasks of Mag. Markus Vockenhuber, who will leave the Board at his own request.

***Supervisory Board***Chairman of the Supervisory Board

Jakob Auer, chairman Raiffeisenbank Wels Süd

Deputy Chairmen of the Supervisory Board

Ing. Volkmar Angermeier, chairman Raiffeisenbank Region Eferding, Deputy chairman OÖ. Obst- und Gemüseverwertungsgenossenschaft ("EFKO")

Members of the Supervisory Board

Dr. Josef Kinzl, chairman Raiffeisenbank Region Schärding

Klaus Ahammer, MBA, chairman Raiffeisenbank Salzkammergut eGen

Mag. Cornelia Altreiter-Windsteiger, district commissioner Steyr-Land

Ing. Roman Braun, chairman Raiffeisenverband Oberösterreich eGen

Annemarie Brunner, member Oberösterreichischer Landtag

Dr. Manfred Denkmayr, chairman of the supervisory board Raiffeisenbank Mattigtal

Karl Dietachmair, managing director Raiffeisenbank Region Sierning-Enns

Dr. Norman Eichinger, association director Raiffeisenverband Oberösterreich eGen

Mag. Karl Fröschl, managing director Raiffeisenbank Perg

Dr. Christian Hofer, former director of Wirtschaftskammer Oberösterreich

Walter Lederhilger, chairman Raiffeisenbank Region Kirchdorf

Walter Mayr, managing director Raiffeisenbank Region Freistadt

Robert Oberfrank, deputy chairman Raiffeisenbank Inneres Salzkammergut

Josef Pfoser, member of the managing board Raiffeisenverband Oberösterreich eGen

Gertrude Schatzdorfer-Wölfel, managing director Fa. Schatzdorfer Gerätebau Gesellschaft m.b.H.

Johann Stockinger, member of the managing board Raiffeisenverband Oberösterreich eGen

Dr. Josef Stockinger, chairman of the managing board Oberösterreichische Versicherung Aktiengesellschaft

Anita Straßmayr, member of the managing board Raiffeisenverband Oberösterreich eGen

STAFF COUNCIL REPRESENTATIVESChairman of the Staff Council

Helmut Feilmair

Deputy Chairman of the Staff Council

Gerald Stutz

Members of the Staff Council

Michaela Hochreiter

Mag. Christoph Huber

Harald John

Sandra Müller

Albert Ruhmer

Mag. Hermann Schwarz

Dr. Richard Seiser

All members may be contacted at the address of RLB OÖ.

#### State Commissioners (*Staatskommissäre*)

Mag. Dr. Gerhard Popp                      State Commissioner  
Mag. Regina Reitböck                      Deputy State Commissioner

#### Government Commissioners (*Regierungskommissäre*)

Mag. Rupert Schreiner, MA              Government Commissioner  
Dr. Leander Treppel                      Deputy Government Commissioner

#### Conflicts of Interest

Agreements (e.g. loan agreements) of RLB OÖ with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest.

Furthermore, the members of the Issuer's Management and Supervisory Boards may exercise numerous executive and other leading functions within RLB OÖ Group, Raiffeisen Banking Group Austria or in other companies. It cannot be excluded that multiple functions of the members of the Issuer's Management and Supervisory Board in other organisations and companies may result in conflicts of interest leading to decisions which are not in the interest of the Issuer and the Holders.

Should any such conflict of interest arise, the bank has rules and procedures in order to minimise such potential conflicts of interest in accordance with applicable laws and industry standards.

#### Controlling Persons



Raiffeisenbankengruppe OÖ Verbund eGen holds a direct participation of 98.92 per cent. in RLB OÖ. Furthermore, RLB Holding eingetragene Genossenschaft OÖ holds directly 1.08 per cent. in RLB OÖ. RLB OÖ is indirectly controlled through Raiffeisenbankengruppe OÖ Verbund eGen by the 82 Upper Austrian Raiffeisen banks, whereas none of them holds more than 10 per cent. of the shares.

## Selected Historical Financial Information (based on IFRS consolidated financial statements)

Source: Consolidated Annual Report 2017 RLB OÖ, pages 49, 51

in million EUR	<u>31 December 2016</u>	<u>31 December 2017</u>
Total assets	39,385	40,319
Liabilities*	35,457	35,915
Equity	3,928	4,404
Net interest income**	439	714
After-tax profit for the year (of which attributable to equity holders of the parent)	193	484

\* Liabilities are calculated by subtracting Equity from Total Assets.

\*\* Including net income of companies accounted for using the equity method.

### Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

The consolidated financial statements of RLB OÖ for the financial years ended 31 December 2016 and 31 December 2017 and are incorporated by reference into this Prospectus.

There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.

### Legal and Arbitration Proceedings

A number of court and arbitration proceedings instituted by and against RLB OÖ are pending. These proceedings have arisen in the course of RLB OÖ's ordinary banking business. RLB OÖ does not consider the extent as unusual. RLB OÖ is of the opinion that the outcome of these proceedings will not have a material adverse effect on RLB OÖ's financial position or profitability.

In the past twelve months the Issuer has not been involved in any governmental, legal or arbitration proceedings (including proceedings which, as far as the Issuer is aware, are pending or threatened), which according to the Management's estimates are likely to have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

### Material Contracts

RLB OÖ is – on a contractual basis – member of two Institutional Protection Schemes, the Raiffeisen-Kundengarantiegemeinschaft Österreich, the Raiffeisen Kundengarantiefonds Oberösterreich and the Austrian Raiffeisen Deposit Guarantee Association. RLB OÖ has also concluded liquidity management agreements with banks in the Raiffeisen Banking Group Austria and Upper Austria. Apart from that, in the usual course of its business, RLB OÖ enters into numerous contracts with various other entities. However, RLB OÖ has not entered into any other material contracts - save the above mentioned contracts - outside the ordinary course of its business, which could result in the Issuer gaining an obligation or right which is relevant to the Issuer's ability to meet its obligations to the Holders of the Notes in respect of the securities to be issued under the Programme.

### Institutional Protection Schemes

According to Article 49 CRR, in general credit institutions have to deduct own funds instruments of a financial sector entity in which the parent institution, parent financial holding company or parent mixed financial holding company or institution has a significant investment for the purpose of calculating own funds if the exemption provided in Article 49 (3) CRR for institutional protection schemes does not apply. According to Article 113 (7) CRR, credit institutions may, subject to the prior permission of the competent authorities (in particular either the ECB and/or in Austria the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "FMA")) and with the exception of exposures giving rise to Common Equity Tier 1, Additional Tier 1 and Tier 2 items, apply a risk weight of 0 per cent. to certain

risk exposures vis-à-vis counterparties which are members of an Institutional Protection Scheme (IPS). The risk weights are relevant for the calculation of the own funds requirements.

An IPS is a contractual or statutory liability arrangement which protects the member institutions and in particular ensures their liquidity and solvency to avoid bankruptcy where necessary. The competent authority is empowered to grant permission if the counterparty is a credit institution established in the same Member State (*i.e.* in case of the Issuer: in Austria) and there is no current or foreseen material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities from the counterparty to the institution. According to the requirements of the CRR, the arrangements have to ensure that the IPS is able to grant support necessary under its commitment from funds readily available to it. The IPS must dispose of suitable and uniformly stipulated systems for the monitoring and classification of risk, which gives a complete overview of the risk situations of all the individual members and the IPS as a whole, with corresponding possibilities to take influence; those systems shall suitably monitor defaulted exposures in accordance with Article 178 (1) CRR. The IPS has to conduct its own risk review which is communicated to the individual members and has to draw up and publish on an annual basis, a consolidated report comprising the balance sheet, the profit-and-loss account, the situation report and the risk report, concerning the institutional protection scheme as a whole, or a report comprising the aggregated balance sheet, the aggregated profit-and-loss account, the situation report and the risk report, concerning the IPS as a whole. Furthermore, the competent authority may grant the approval only if the members of the IPS are obliged to give advance notice of at least 24 months if they wish to end the IPS and the multiple use of elements eligible for the calculation of own funds as well as any inappropriate creation of own funds between the members of the institutional protection scheme is eliminated. Finally, the IPS shall be based on a broad membership of credit institutions of a predominantly homogeneous business profile.

The Issuer has entered into an agreement for the establishment of an institutional protection scheme ("**IPS**") within the meaning of Article 113 (7) CRR on an Austria-wide level with RBI, the other Raiffeisen Landesbanks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H., Posojilnica Bank eGen, Raiffeisen Wohnbaubank AG and Raiffeisen Bausparkasse GmbH ("**Federal IPS**"). The notification regarding the approval of Federal IPS by the FMA was received on 31 October 2014. Accordingly, the Federal IPS members may make use of the legal effects pursuant to Articles 49 (3) and 113 (7) CRR.

Furthermore, the Issuer has entered into a further agreement for the establishment of an IPS on the province-level ("**Province IPS**") covering all Raiffeisen banks in Upper Austria (*Oberösterreich*). Based on the required approval for the Province IPS from the FMA as of 3 November 2014, also the Province IPS members may make use of the legal effects pursuant to Articles 49 (3) and 113 (7) CRR. By administrative decision of the FMA as of 16 December 2014 Raiffeisen-Kredit-Garantiesgesellschaft m.b.H. was also included into the Province IPS.

The official permissions for the federal IPS and the province IPS from the FMA include several requirements. To comply with both the federal IPS and the province IPS the Issuer (in case of the province IPS) and the RBI/Austrian Raiffeisen Deposit Guarantee Association (*Österreichische Raiffeisen-Einlagensicherung eGen - "ÖRE"*) (in case and as representative and controller of the federal IPS) implement these requirements. The "Raiffeisenverband Österreich" (RVÖ) monitors the implementations regularly.

The Federal IPS must meet the requirements depicted above, *i.e.* particularly, the members shall be protected and in particular their liquidity and solvency shall be ensured to avoid bankruptcy where necessary. In order to efficiently meet these tasks, the Federal IPS has an early warning system with which problems of certain members and/or the Federal IPS as whole can be discovered at an early stage in order to take appropriate measures. As far required, the risk council which is established as a decision making body under the Federal IPS will take appropriate measures for the protection of its members and/or the Federal IPS taken as a whole. Such measures include extend reporting obligations, management discussions up to the provision of liquidity or own funds. Due to a condition stipulated by the FMA in the approval for the Federal IPS, the members are required to establish special assets within a certain period of time. If these special assets do not suffice, the risk council may demand ad-hoc payments from the members. However, such payments shall not endanger the members; this will be provided for in the establishment of a cap for the payment duties: The contractual cap for such ad-hoc payments is at 50 per cent. of the average of the results of operations of the last three preceding business years. In any case the payment obligation of a member and if it reaches the minimum own funds threshold which is the minimum own funds required for the license

from a regulatory point of view (Common Equity Tier 1-ratio, Tier 1-ratio and total capital ratio) plus a 10 per cent. buffer. If such ad-hoc payments are still not sufficient for fulfilling the contractual purpose of the Federal IPS, the risk council may demand additional ad-hoc payments or take other measures. If such decision cannot be taken unanimously, the members have to pay not more than 25 per cent. of the own funds exceeding the above mentioned own funds ratio.

The principals outlined above apply *mutatis mutandis* to the Province IPS. The Federal IPS is applied subsidiary to the Province IPS, *i.e.* each member firstly has to take any reasonable measures under the Province IPS (if there is one in this province) before it may receive services under the Federal IPS. With respect to the Province IPS, each member first has to take all reasonable measures on its own (on an individual and consolidated level) before it may receive financial support under the Province IPS.

#### Membership in Österreichische Raiffeisen-Einlagensicherung eGen

The Issuer is a member of the ÖRE. ÖRE is the (mandatory) protection scheme (*Sicherungseinrichtung*) of the trade association (*Fachverband*) of Raiffeisen pursuant to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigung bei Kreditinstituten – "ESAEG"*) implementing Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) in Austria and becoming effective in the middle of August 2016. From 1 January 2019, the entire Raiffeisen Banking Group will join the Austria deposit guarantee scheme. Claims of the Holders of the Notes are not covered by the deposit protection system.

#### Raiffeisen-Kundengarantiegemeinschaft Österreich

The Issuer is also a member of the so-called "Customer Guarantee Association Austria" (*Raiffeisen-Kundengarantiegemeinschaft Österreich - "RKÖ"*). RKÖ is an Austria-wide additional voluntary guarantee scheme within Raiffeisen with approximately 80 per cent. of the Austrian Raiffeisenbanks as members. The Customer Guarantee Association has a two-tier structure: First, the Raiffeisen Customer Guarantee Fund Upper Austria at state level, and then the Raiffeisen Customer Guarantee Association Austria at federal level.

In case of an insolvency of an RKÖ member, under certain circumstances, the other RKÖ members are contractually liable to pay extraordinary membership contributions limited by their economic reserves, in order to ensure timely payment of such claims. Customers of the insolvent RKÖ member are offered equivalent claims against other RKÖ members instead of insolvency claims. In addition, regular membership contributions to cover on-going administrative expenses may become due. Claims of the Holders of the subordinated Notes are not covered by the voluntary customer guarantee scheme.

#### Liquidity Management Agreements

The Issuer has concluded liquidity management agreements with credit institutions of Raiffeisenbankengruppe Österreich und Oberösterreich which govern the provision of liquidity by the Issuer, the joint monitoring of key liquidity indicators and the measures to be taken in connection with any liquidity problems that are encountered by Raiffeisengruppe Österreich und Oberösterreich. If any events occur that could affect the liquidity provision of a participating bank or Raiffeisenbankengruppe Österreich as a whole, the participating banks undertake to share responsibility for implementing measures to prevent any crisis.

#### **Third Party Information and Statement by Experts and Declarations of any Interest**

Where information has been sourced from a third party, RLB OÖ confirms that this information has been accurately reproduced and that, so far as RLB OÖ is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **Recent Events**

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

**Known Trends affecting the Issuer and the Industries in which it operates**

The European Central Bank ("**ECB**") directly supervises RLB OÖ on a consolidated basis and at the level of the individual institution. Comprehensive supervisory powers, investigative powers, powers of intervention and the power to impose sanctions have been conferred upon the ECB under the Single Supervisory Mechanism (SSM). This may significantly impair the business operations and financial management of the Issuer and have a material effect on the assets, business and results of operations of the Issuer.

Known trends affecting the Issuer and the industries in which it operates are the difficult overall macroeconomic environment with a further historically low level of interest rates and the imminent technological changes in the financial sector which have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs. Moreover, also any adverse developments of fully consolidated or at equity reported subsidiaries could have a negative impact on the Issuer's assets, financial position and results of operations.

Further regulatory changes or enforcement initiatives could affect the financial industry. New governmental or regulatory requirements and changes in levels of adequate capitalisation, liquidity and leverage could lead to increased capital and liquidity requirements or standards. In addition, stricter jurisdictions and interpretations of the courts and administrative authorities may adversely affect the financial sector.



## TAXATION

*The following is a general discussion of certain German, Austrian and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS OF GERMANY, AUSTRIA, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

### 1. Federal Republic of Germany

#### **Income tax**

Notes held by tax residents as non-business assets

- Taxation of interest

Payments of interest on the Notes to Holders who are individuals and are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the gains from the disposal are subject to income tax. The same applies to gains from the redemption of coupons or interest claims if the Notes are disposed of separately.

On payments of interest on the Notes to individuals who are tax residents of the Federal Republic of Germany, income tax is generally levied as a flat income tax at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., plus, if applicable, church tax). The church tax is generally levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt f r Steuern*). The total positive investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for individuals filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank and such entity credits or pays out the investment income (the "**Disbursing Agent**"), the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Notes do not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the tax on its investment income of generally 25 per cent. plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent. In this case as well income-related expenses cannot be

deducted from the investment income, except for the aforementioned annual lump sum deduction.

- Taxation of capital gains

Also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposal or redemption of the Notes (including gains from the assignment or hidden contribution of the Notes) will be subject to the flat income tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., plus, if applicable, church tax), irrespective of any holding period. The separation (e.g. by first-time assignment) of a coupon or interest claim from the Note is treated as a disposal of the Note. Church tax is generally levied by way of withholding unless the Holder has filed a blocking notice with the German Federal Tax Office. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the positive difference between the redemption amount (or the proceeds from the disposal) and the issue price (or the purchase price) of the Notes. If Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purpose of determining the capital gains. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has validly been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30 per cent. of the proceeds from the disposal or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposal or redemption of the Notes in its tax return and the tax on its investment income of generally 25 per cent. plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent. Further, if the withholding tax on a disposal or redemption has been calculated from 30 per cent. of the respective proceeds (rather than from the actual gain), a Holder who is an individual tax resident may and in case the actual gain is higher than 30 per cent. of the respective proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Any capital loss incurred from the disposal or redemption of the Notes can only be offset against positive income from capital investments. The Disbursing Agent will offset the losses with positive income from capital investments entered into through or with the same Disbursing Agent and carry forward any losses that cannot be offset to the following calendar year. If losses cannot be offset in full against positive investment income by the Disbursing Agent, the Holder can, instead, request that the Disbursing Agent issues a certificate stating the losses in order for them to be offset against other positive income from capital investments or carried forward in the assessment procedure. The request must reach the Disbursing Agent by 15 December of the current year and is irrevocable.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposal or redemption of Notes held as business assets by German tax resident individuals or tax resident corporations (*i.e.*, corporations whose legal domicile or place of effective management is located in the Federal Republic of Germany), including via a partnership, as the case may be, are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above), tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposal or redemption of Notes held as business assets. In

these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains from the disposal or redemption of Notes no withholding will generally be required in the case of Notes held by corporations tax resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office. The same applies upon notification by use of the officially prescribed form towards the Disbursing Agent in the case of Notes held by individuals or partnerships as business assets.

#### Notes held by non-residents

Payments of interest on Notes and capital gains from the disposal or redemption of Notes are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany, or for which a permanent representative has been appointed in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "Notes held by tax residents as business assets" or at "Notes held by tax residents as non-business assets", respectively.

#### Particularities of Notes with a negative yield

Holders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at the issue price and hold the Notes until their final maturity will realise a loss if the issue price is higher than the redemption price. The tax treatment of such losses is not entirely clear:

If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for individuals filing jointly).

If the Notes are held by tax residents as business assets, recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

#### ***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a tax resident of the Federal Republic of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

### **Other Taxes**

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

### **2. Republic of Austria**

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

#### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

#### **Income taxation**

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivativen*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index

certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent. No additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitised claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect. This does, *inter alia*, not apply if the bank deposit is held in trust or held by more than one taxpayer.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax is levied at the flat rate of 27.5 per cent. and not at the progressive income tax rate). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). The acquisition costs include ancillary acquisition costs (sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben*

*Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income (and fully carried forward).

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent. The acquisition costs include ancillary acquisition costs (sec. 27a(4)(2) of the Austrian Income Tax Act). Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income (and carried forward).

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period and insofar as no relief from withholding tax applies. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists (in this case however, the individual has to prove the tax residency in such state by providing a certificate of residence). Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

If the Notes were not legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act, then tax consequences deviating from those outlined above would apply: Regarding individuals holding the Notes, no withholding tax would be deducted and the special tax rate of 27.5 per cent. would not apply; rather, investment income from the Notes would have to be included in the investor's income tax return and would be subject to the progressive income tax rate of up to 55 per cent. Also in the case of corporations and private foundations holding the Notes no withholding tax would be deducted and income would be subject to 25 per cent. corporate income tax.

### ***Inheritance and gift taxation***

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain

exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

### 3. Grand Duchy of Luxembourg

#### **Non-Residents**

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg through a paying agent established in Luxembourg.

However, the exchange of information rules and requirements provided for by the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation apply.

#### **Residents**

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU or in the EEA to an individual Holder of Notes who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. In case of payment through a paying agent established in the EU or in the EEA, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 20 per cent. tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 20 per cent. withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*" and "*paying agent*" have the meaning given thereto in the Luxembourg law of 23 December 2005, as amended. "*Interest*" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes. Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

### 4. U.S. Foreign Account Tax Compliance Withholding

Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the Issuer and its non-U.S. subsidiaries will become subject to a 30 per cent. withholding tax on certain payments they receive unless they agree to comply with the terms of an agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**IRS**") pursuant to which they report to the IRS information about their "United States accounts" as well as accounts held by Non-participating Foreign Financial Institutions. Due to the fact that the Issuer is registered as Reporting Financial Institution under an Intergovernmental Agreement Model 2 ("**Reporting Model 2 FFI**"), it has to

report to the IRS account holders, potentially including holders of the Notes, that are U.S. Persons or Non-participating Financial Institutions for purposes of U.S. federal income taxation.

In addition, the Issuer (or in case payments on the Notes are made through an intermediary such as a clearing system or broker that is a participating FFI, such as "**participating FFI**") may be required, pursuant to the FATCA agreement to apply a 30 per cent. withholding tax (a "**FATCA Withholding**") to any "foreign passthru payment" made on the Notes (i) to a foreign financial institution that is not a participating FFI (ii) to account holders who have not identified themselves as not being U.S. Persons for purposes of U.S. federal income taxation in case Austria fails to respond within eight months to a group request from the IRS or (iii) to account holders who have not consented, where necessary, to have their information disclosed to the IRS in case Austria fails to respond within eight months to a group request from the IRS.

On 17 January 2013 the IRS released final Treasury regulations (the "**Regulations**") under sections 1471 through 1474 of the US Internal Revenue Code. The definition of "foreign passthru payment" has been reserved in the Regulations (although conceptually the term refers to the portion of each payment made by a participating FFI in the same ratio that such participating FFI's U.S.-source income bears to its overall income). The U.S. Treasury Department has not proposed any definition for such term, and there is no projected date for the adoption of a definition of such term. It is not yet clear whether or to what extent payments by the Issuer (including payments on the Notes) will be treated as foreign passthru payments.

However, provided the Notes are not treated as equity for U.S. federal income tax purposes, and unless the Notes are issued or materially modified on or after the later of 1 July 2014 and the date that is six months after the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payment", no payment on a Note issued before that date will be subject to FATCA Withholding. With respect to Notes that are treated as equity for U.S. federal income tax purposes or are issued, or materially modified, on or after the later of 1 July 2014 and the date that is six months after the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payment" ("**non-grandfathered Notes**"), payment in respect of such non-grandfathered Notes may become subject to FATCA Withholding. Nevertheless, no FATCA Withholding will be required on non-grandfathered Notes before the later of 1 January 2019 and the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payment".

The U.S. Treasury Department and the IRS may issue additional guidance and regulations that may alter the application of FATCA to the Issuer and the Notes. Moreover, the United States has entered into intergovernmental agreements ("**IGAs**") with other countries and is currently negotiating IGAs with additional countries. Austria and the United States signed an IGA Model 2 on 29 April 2014. The IGA between Austria and the United States provides that the governments of Austria and the United States are committed to work together along with jurisdictions that have in effect an agreement with the United States to develop a practical and effective alternative approach that minimises the burden to achieve the policy objectives of withholding on foreign passthru payments.

Pursuant to the terms and conditions of the Notes, holders of the Notes will not receive any gross-up payments in compensation of FATCA Withholdings. Holders of the Notes should consult their professional legal and tax advisors as regards possible implications of FATCA.



## SELLING RESTRICTIONS

### General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

### United States of America

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.
- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in clause 4 (1) (m) (i) of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) under the Securities Act (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

- (c) Each Dealer who has purchased Notes of a Tranche under the Programme (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Terms used in the above paragraph have the meanings given to them by Regulation S.

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5 (c) (2) (i) (D) (the "**D Rules**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5 (c) (2) (i) (C) (the "**C Rules**"), (or any successor rules in substantially the same form as the C

Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules (x) it has not offered or sold, and during the distribution compliance period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the distribution compliance period;
- (ii) it has and throughout the distribution compliance period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the distribution compliance period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will do so only in accordance with the requirements of the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the distribution compliance period, such Dealer either (a) has repeated and confirmed the representations and agreements contained in subparagraphs (i), (ii) and (iii) on such affiliate's behalf or (b) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in subparagraphs (i), (ii) and (iii).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

### **European Economic Area**

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and

- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

#### **United Kingdom of Great Britain and Northern Ireland ("United Kingdom")**

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any applicable laws, regulations and guidelines of Japan.

## GENERAL INFORMATION

### Collateralised Notes

Collateralised Notes are issued under the rules of the Austrian Act relating to Covered Bank Notes (*Gesetz betreffend fundierte Bankschuldverschreibungen* - "FBSchVG") and are covered in accordance with the FBSchVG. Appropriate assets to cover collateralised Notes include: (i) claims and securities provided that they qualify for an investment of assets of minors pursuant to § 217 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch* – ABGB) (e.g. mortgage and public-sector covered bonds); (ii) claims and securities provided that a mortgage in relation to such claims and securities has been registered with a public register (*öffentliches Buch*); (iii) claims, which exist *vis-a-vis* a domestic corporation under public law, a Member State of the EEA other than Austria or Switzerland as well as *vis-a-vis* their regional governments or local regional corporations (*örtliche Gebietskörperschaften*), for which the competent authorities pursuant to Article 43(1)(b)(5) of Directive 2000/12/EC have determined a weighting of a maximum of 20 per cent. or if one of the above mentioned corporations guarantees payment; (iv) securities, which have been issued by one of the above mentioned corporations or if one these guarantees payment. The Issuer keeps separate cover pools (*Deckungsstock*) of cover assets. These respective cover pools are segregated and no cover pool is liable for obligations under the other cover pool's collateralised Notes. A Cover Pool for Mortgage Collateralised Notes (*Deckungsstock für hypothekarisch fundierte Bankschuldverschreibungen*) contains basically values listed in items (i) and (ii) above pursuant to § 1 para 5 nos 1 and 2 FBSchVG and a Cover Pool for Public Collateralised Notes (*Deckungsstock für öffentlich fundierte Bankschuldverschreibungen*) contains basically values listed in items (iii) and (iv) above pursuant to § 1 para 5 nos 3 and 4 FBSchVG. Additionally, appropriate assets to cover collateralised Notes include hedging (derivative) transactions, which serve to reduce future interest, currency or debtor risks of cover assets in relation to the issued collateralised Notes – also in case of insolvency of the issuing credit institution. The contracting party to the hedging (derivative) agreement is treated *pari passu* with the creditors of the collateralised Notes with regard to the assets registered in the cover register (*Deckungsregister*) as to the obligations of the credit institution arising out of the hedging transaction. Claims that constitute the cover pool can be: (i) claims generated by the business activities of the Issuer itself as well as (ii) claims of other credit institutions that were generated through the latter's business activities and subsequently held in trust by the Issuer and registered in the cover pool for the collateralised Notes. The Issuer's cover pools do not include any state-guaranteed bonds issued by the Issuer or other members of the RLB OÖ Group. The FBSchVG applies to bearer notes and notes which can be transferred by endorsement. Holders of such notes are entitled to be preferentially satisfied by the cover assets forming a separate pool (*Sondermasse*) of the credit institution's assets which are under the control of a government commissioner (*Regierungskommissär*). Set-off by the debtor of qualified assets is not permitted, with the exception of a set-off permissible according to general civil law with regard to hedging (derivative) transactions entered into the cover pool.

### Use of Proceeds

Except as disclosed in the relevant Final Terms, the net proceeds from each issue will be used for general financing purposes of the Issuer.

### Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme and/or the Programme to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange and on the Official Market and the Third Market of the Vienna Stock Exchange. Notes issued under the Programme may not be listed at all.

### Authorisation

The Programme is unlimited in size. Every year the Issuer's supervisory board authorises the issue of Notes up to a defined aggregate principal amount. At the time of the issue of new notes, the notes are covered by this aggregate principal amount.

**Interests of Natural and Legal Persons involved in the Issue/Offer**

Except as discussed in the relevant Final Terms, certain Dealers and their affiliates may be customers of, borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Bank and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## DOCUMENTS INCORPORATED BY REFERENCE

The documents listed below which have previously been published or which are published simultaneously with this Prospectus and which have been filed with the CSSF shall be incorporated by reference in, and form part of this Prospectus.

- 1) Extracted from: Annual Report 2016 of the Issuer (translation)
 

- Consolidated Balance Sheet as at 31 December 2016	Page 67
- Consolidated Income Statement as at 31 December 2016	Page 65
- Consolidated Statement of Comprehensive Income	Page 66
- Consolidated Statement of Changes in Equity	Page 68
- Consolidated Cash Flow Statement	Page 69
- Disclosures to the Consolidated Financial Statements	Pages 70-165
- Audit Certificates	Pages 166-170
  
- 2) Extracted from: Annual Report 2017 of the Issuer (translation)
 

- Consolidated Balance Sheet as at 31 December 2017	Page 51
- Consolidated Income Statement as at 31 December 2017	Page 49
- Consolidated Statement of Comprehensive Income	Page 50
- Consolidated Statement of Changes in Equity	Page 52
- Consolidated Cash Flow Statement	Page 53
- Disclosures to the Consolidated Financial Statements	Pages 54-153
- Audit Certificates	Pages 154-163
  
- 3) the entire Schedule 6 extracted from the Amended and Restated Fiscal Agency Agreement dated 28 June 2018 (the "**Agency Agreement**") between Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and as Paying Agent,
  
- 4) the entire Schedule 5 extracted from the Amended and Restated Austrian Fiscal Agency Rules dated 28 June 2018 (the "**Agency Rules**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft acting as Austrian Fiscal Agent.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

### Availability of Documents incorporated by Reference / Documents on Display

Any document incorporated herein by reference is available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and can be obtained without charge at the office of the Issuer as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office of Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (the "**Paying Agent**") for Notes listed on the official list of the Luxembourg Stock Exchange.

The following documents (or copies thereof) may be inspected at the head office of the Paying Agent:

- Articles of Association for information purposes,
- the historical financial information of the Issuer for the financial years 2016 and 2017 for information purposes only.

**NAMES AND ADDRESSES****Issuer**

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Austria

**Arranger**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Federal Republic of Germany

**Dealers**

BNP PARIBAS  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Deutsche Bank Aktiengesellschaft  
Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Federal Republic of Germany

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Platz der Republik  
60325 Frankfurt am Main  
Federal Republic of Germany

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Raiffeisenlandesbank Oberösterreich  
Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna  
Austria

UBS Limited  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**Fiscal Agent**

*(for all Notes which are not settled through OeKB CSD)*

Deutsche Bank Aktiengesellschaft  
Corporate Trust & Agency Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany



**Austrian Fiscal Agent**

*(for all Notes which are settled through OeKB CSD)*  
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Europaplatz 1a  
4020 Linz  
Austria

**Paying Agent**

Deutsche Bank Aktiengesellschaft  
Taubenstraße 12  
60325 Frankfurt am Main  
Federal Republic of Germany

**Luxembourg Listing Agent**

Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisers to the Dealers**

*as to German Law*  
Hengeler Mueller  
Partnerschaft von Rechtsanwälten mbB  
Bockenheimer Landstraße 24  
60323 Frankfurt am Main  
Federal Republic of Germany

**Legal Advisers to the Issuer**

*as to Austrian Law*  
WOLF THEISS Rechtsanwälte GmbH & Co KG  
Schubertring 6  
1010 Vienna  
Austria

**Auditors for the Issuer**

Mag. Andreas Gilly, association auditor of and appointed by  
Österreichischer Raiffeisenverband  
Friedrich-Wilhelm-Raiffeisen-Platz 1  
1020 Vienna  
Austria