

This document constitutes the base prospectus of LEVADE S.A. in respect of securities within the meaning of Article 22 No. 6 (1) of the Commission Regulation (EC) No 809/2004 ("Commission Regulation") of 29 April 2004.

**BASE PROSPECTUS DATED 2 November 2007
LEVADE S.A.**

A limited liability company incorporated in the Grand Duchy of Luxembourg registered with the Luxembourg Trade and Company Register under number B-pending

€ 3,000,000,000 Debt Issuance Programme

LEVADE S.A. is a public limited company (*société anonyme*) registered with the Luxembourg Trade and Company Register under number B 131460 (the "**Issuer**", acting through one or all of its compartments (as defined below)). The Issuer has elected in its Articles of Incorporation (*Status*) ("**Articles**") to be governed by the Luxembourg Law of 22 March 2004 on Securitisation (the "**Securitisation Law**"). The Issuer, subject to compliance with all relevant laws, regulations and directives, as well as the resolutions of its board of directors, may from time to time issue, in bearer (*Inhaber*) form, notes and certificates (the "**Notes**" and the "**Certificates**" respectively and, together, the "**Securities**"), with or without a nominal amount. The Securities will be issued in series (the "**Series**"); each Series may be divided into tranches ("**Tranches**" and each, a "**Tranche**"). Each Series will be issued through a separate compartment (the "**Compartment**") of the Issuer created by a resolution of its board of directors. The nominal amount of the Securities (but provided that the Securities will be issued in denominations of at least € 1000 or equivalent), the issue currency, the interest payable in respect of the Securities, if any, the issue price and maturity of the Securities and all other terms and conditions not contained herein which are applicable to a particular Series and, as the case may be, Tranche (each as defined herein) of Securities will be set out in the document containing the final terms within the meaning of Article 26 No. 5 of the Commission Regulation ("**Final Terms of the Notes**" and "**Final Terms of the Certificates**" respectively and, together, the "**Final Terms**"). The aggregate nominal amount of Securities outstanding will not at any time exceed € 3,000,000,000. The Securities will be limited recourse obligations of the Issuer only and will not be guaranteed by, or be the responsibility of, any other person. It should be noted, in particular, that the Securities will not be obligations of, and will not be guaranteed by, *Österreichische Volksbanken-Aktiengesellschaft* ("**VBAG**", trading under, and also referred to herein, as "**Volksbank AG**") or *Volksbank-Gruppe* (being VBAG, Investkredit Bank AG, Kommunalkredit Austria AG and the Austrian *Volksbanken* - the "**VBAG Group**" or the "**Group**") or any of its members in whatever capacity, including without limitation as paying agent (the "**Paying Agent**"), arranger (the "**Arranger**"), manager (the "**Manager**") or subscriber (the "**Subscriber**"), any derivative counterparty (the "**Derivative Counterparty**"), or any of their respective affiliates or any affiliate of the Issuer or the shareholders of the Issuer or any other third person or entity.

The Issuer will, in respect of each Compartment, use the proceeds of the issuance of Securities (the "**Issuance**") to purchase, without limitation and subject to the type of Security offered and as provided in more detail in the terms and conditions of the Notes and the terms and conditions of the Certificates (the "**Terms and Conditions**", including the supplementary terms and conditions for cash-or-share-notes (the "**Supplementary Terms and Conditions for Cash-or-Share-Notes**") and "**Certificate Conditions**" respectively and, together, the "**Conditions**"), one or more debt, equity or other instruments constituting the main assets of the Compartment (the "**Main Compartment Assets**" and each, a "**Main Compartment Asset**"). The Issuer may also, subject to the Conditions, enter into derivative agreements ("**Derivative Agreements**" and each a "**Derivative Agreement**"). Any Main Compartment Asset purchased, and any Derivative Agreement entered into by a Compartment of the Issuer shall, together with any proceeds thereof, constitute the Compartment assets (the "**Compartment Assets**") of such Compartment. The Issuer shall use proceeds accruing from the Compartment Assets to ensure the fulfilment of its obligation to repay the Securities as specified under their Conditions (and/or, if applicable, to fulfil its obligations in respect of any Derivative Agreement). Satisfaction of any sums owing in respect of Securities issued through an individual Compartment of the Issuer may only be satisfied from proceeds accruing from the Compartment Assets of said Compartment but not from the Compartment Assets of another Compartment or from any other assets of the Issuer.

It is not a condition of the issue of the Securities that they will, when issued, be assigned a rating.

This prospectus (the "**Prospectus**") has been approved by the Austrian *Finanzmarktaufsichtsbehörde* (the "**FMA**") in its capacity as competent authority under the Austrian Capital Markets Act. The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the European Economic Area (the "**Member States of the EEA**" and each, a "**Member State of the EEA**") notification concerning the approval of this Prospectus. While no application has been made for the debt issuance programme which is described in this Prospectus (the "**Debt Issuance Programme**") to be admitted to any market or for any Securities to be listed, the Issuer reserves the right to make such applications in the future in its sole discretion. A copy of this Prospectus shall be available for inspection at the Issuer's address as well as at such other places as the Issuer may notify the holders of the Securities from time to time in accordance with the Conditions, during usual business hours from the date of publication of this Prospectus (expected to be 3 November 2007).

The Securities in each Series (or, as the case may be, Tranche) will, on issue, be represented by a permanent global note (each, a "**Permanent Global Note**"). On each closing date (the "**Closing Date**") without coupons or talons attached. Each Permanent Global Note will be deposited on behalf of the subscribers of the Securities with Clearstream Banking Frankfurt ("**Clearstream AG**") or such other depository as may be designated in the Final Terms.

All Securities are being offered only outside the United States in accordance with regulation S ("**Regulation S**") under the United States Securities Act of 1933 (the "**Securities Act**"). In addition, under United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), Securities with an original maturity of more than 365 days may not be offered, sold or delivered to any United States persons or within the United States or its possessions in connection with their original issuance.

Any non-English text included in this Prospectus (excluding that provided in the German language) is for convenience only and does not form part of this Prospectus.

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

Arranger
VBAG
Subscriber
VBAG

This Prospectus contains all relevant information with regard to the Issuer and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of such Issuer and the rights attached to the Securities.

This Prospectus may be used solely for the purpose of considering an investment in the Securities described in the Debt Issuance Programme; any other usage of this Prospectus is unauthorised.

The Issuer accepts responsibility for the information contained in this Prospectus and confirms that it has taken all reasonable care to ensure that the information contained in the Prospectus relating to it is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import. Where information was supplied by third parties, the Issuer confirms that it was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer.

No person is or has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Subscriber or the Arranger (each as defined in "Summary of the Debt Issuance Programme"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or VBAG since the date hereof or the date upon which this Prospectus have been most recently amended or supplemented or that any other information supplied in connection with the Debt Issuance Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Law may restrict the distribution of this Prospectus and the offering or sale of the Securities in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer, the Subscriber and the Arranger to inform themselves about, and to observe, any such restriction. For a description of certain restrictions on offers and sales of Securities and on distribution of this Prospectus, see "9.2 - Selling Restrictions".

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may include Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons (See more, "9.2 - Selling Restrictions").

Under US Treasury Regulation § 1.163-5(c)(2)(i)(C) (the C Rules), Securities in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer and the Subscriber have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirect, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Securities in bearer form, the Issuer and the Subscriber have not communicated, and will not communicate, directly or indirectly, with a prospective purchaser within the United States or its possessions or otherwise involve any of their employees, agents or offices within the United States or its possessions in the offer and sale of Securities in bearer form (See more, "9.2 - Selling Restrictions").

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

The Manager, the Subscriber and the Arranger have not separately verified the information contained in this Prospectus. Neither the Manager, the Subscriber nor the Arranger make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Manager, the Subscriber or the Arranger that any recipient of this Prospectus or any other financial statements should purchase the Securities. Each potential purchaser of Securities should determine for itself the relevance of the information contained in this Prospectus and its purchase of Secu-

rities should be based upon any such investigation as it deems necessary. Neither the Manager, the Subscriber nor the Arranger undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Manager, the Subscriber or the Arranger.

In connection with any Series or Tranche (as defined in “Summary of the Debt Issuance Programme”), the Subscriber may (where prescribed by the Final Terms) act as a stabilising agent (the “**Stabilising Agent**”). References in the next paragraph to “the issue of any Series or Tranche” are to each Series or Tranche in relation to which a Stabilising Agent is appointed.

In connection with the issue of any Series or Tranche, the Subscriber named as the Stabilising Agent (or persons acting on behalf of the Stabilising Agent) in the applicable Final Terms may over-allot Securities (provided that the aggregate principal amount of the Securities allotted does not exceed 105 percent of the aggregate principal amount of the relevant Series or Tranche) or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or persons acting on behalf of a Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series or Tranche and 60 days after the date of the allotment of the relevant Series or Tranche. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “EUR”, “Euro” and “€” are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union and references to “USD” and “US dollar” are to the currency of the United States of America.

Certain monetary amounts and currency transactions included in this Prospectus have been subject to rounding adjustments. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede such totals.

This Prospectus contains statements that constitute forward-looking statements. Words such as “believes”, “anticipates”, “expects”, “estimates”, “intends”, “plans”, “will”, “may”, “should” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements include those regarding the intent, belief or current expectation of the Issuer and its officers with respect to, among other things: (a) the financial condition of the Issuer and the characteristics of its strategy, products or services; (b) the Issuer’s plans, objectives or goals, including those related to products or services; (c) statements of future economic performance and (d) assumptions underlying those statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various factors. Accordingly, prospective purchasers of Securities should not rely on such forward-looking statements. The information in this Prospectus, including the information set out in “3 - Risk Factors” and “4 - Description of the Issuer and Other Entities Participating in the Issuance” identifies important factors that could cause such differences including, inter alia, change in the Issuer’s or its shareholders’ financial condition and the effect of new legislation or government regulations (or new interpretation of existing legislation or government regulations) in the EU in general and Luxembourg and Austria in particular. Such forward-looking statements speak only as at the date of this Prospectus. Accordingly, no transaction party (“**Transaction Party**”) undertakes any obligation to update or revise any of them whether as a result of new information, future events or otherwise. No Transaction Party makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved and such forward-looking statements represent, in each case, only one of the many possible scenarios and should not be viewed as the most likely standard scenario. Moreover, no assurance can be given that any of the historical information, trends or practices mentioned and described in the Prospectus are indicative of future results or events.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below).

DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) each set of Final Terms relating to any Securities issued by the Issuer;
- (ii) extracts from the audited consolidated balance sheet (the “*Consolidated Balance Sheet*”) of VBAG (for 2006 and 2005 according to IFRS) and the consolidated income statement (“*Consolidated Income Statement*”) of VBAG for the years ended 31 December 2005 and 31 December 2006. Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that such statement is inconsistent with a statement contained in the Prospectus;
- (iii) the opening accounts of the Issuer dated 22 June 2007 as provided by its auditor (the “*Auditor*”); and
- (iv) the interim accounts of the Issuer, dated 30 September 2007, also provided by the Auditor.

Copies of the Prospectus and the documents incorporated by reference in the Prospectus can be obtained free of charge from the specified offices of the Issuer.

SUPPLEMENT TO THE PROSPECTUS

The Issuer has given an undertaking to the Subscriber, and is obliged by the provisions of Directive 2003/71/EC (the “*Prospectus Directive*”) and the Austrian Capital Markets Act (*Kapitalmarktgesetz*), that if at any time during the duration of the Debt Issuance Programme there is a significant new factor, mistake or material inaccuracy relating to information contained in the Prospectus which is capable of affecting the assessment of any Securities the inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in the Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Securities, the Issuer shall prepare an amendment or supplement to the Prospectus or publish replacement prospectus for use in connection with any subsequent offering of the Securities and shall supply to the Subscriber such number of copies of such supplement hereto as such Subscriber may reasonably request, and shall supply to the FMA such number of copies of such amendment, supplement or replacement hereto as the Capital Markets Act as well as the Luxembourg Laws of the 10th August 1915 and the 22nd March 2004 and any other relevant laws and regulations, require.

SOURCES OF INFORMATION

Statistical and other data provided in this Prospectus, as well as any information provided in respect of VBAG, has been extracted from the annual reports of VBAG and/or the VBAG Group and the audit reports thereon, a book titled "*Schwabe, Ley & Greiner GmbH - Die Bankverbindungen des Mittelstands in Österreich 2005*" and information published by the *Österreichische Nationalbank* (the Austrian national bank - "*OeNB*"). The Issuer confirms with respect to itself that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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GENERAL INFORMATION RELATING TO THE DEBT ISSUANCE PROGRAMME

Description:	Debt Issuance Programme for the issue of, from time to time, Notes and Certificates in bearer (<i>Inhaber</i>) form, with or without a nominal amount.
Programme Amount:	Up to € 3,000,000,000 aggregate nominal amount of Securities, outstanding at any one time. The Issuer may increase the Programme Amount by way of a supplement to the Prospectus.
Issuer:	LEVADE S.A., 7, Val Sainte-Croix, L - 1371 Luxembourg.
Arranger:	VBAG (trading as <i>Österreichische Volksbanken-Aktiengesellschaft</i>) Kolingasse 19, 1090 Vienna, Austria.
Manager:	VBAG, Kolingasse 19, 1090 Vienna, Austria.
Subscriber:	VBAG, Kolingasse 19, 1090 Vienna, Austria. The Issuer may from time to time terminate the appointment of any Subscriber under the Programme or appoint additional Subscribers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “Subscribers” are to all persons appointed as a Subscriber in respect of one or more Tranches or in respect of the whole Programme.
Principal Paying Agent:	The Bank of New York (Luxembourg) S.A., Aerogolf Center, 1A, Hohenhof, L-1736, Luxembourg (“ <i>BNY Luxembourg</i> ” and the “ <i>Principal Paying Agent</i> ”). The Issuer may from time to time appoint additional of different Paying Agents either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “ <i>Paying Agents</i> ” are to all persons appointed as a Paying Agent in respect of one or more Tranches or in respect of the whole Programme, and to a “ <i>Paying Agent</i> ”, to any such person.
Austrian Paying Agent	VBAG, Kolingasse 19, 1090 Vienna, Austria (the “ <i>Austrian Paying Agent</i> ”)
German Paying Agent:	Bank of New York, Filiale Frankfurt am Main, Niedenau 61-63, Frankfurt am Main 60325, Germany (“ <i>BNY Germany</i> ” the “ <i>German Paying Agent</i> ”)
UK Paying Agent	The Bank of New York, One Canada Square, London, E14 5AL England (“ <i>BNY London</i> ” and the “ <i>UK Paying Agent</i> ”)
Calculation and Delivery Agent:	VBAG, Kolingasse 19, 1090 Vienna, Austria (the “ <i>Calculation and Delivery Agent</i> ”).
Obligor of the Main Compartment Asset:	VBAG, Kolingasse 19, 1090 Vienna, Austria or such other entity as may be designated as Obligor of the Main Compartment Asset in the relevant Final Terms, provided that any such entity shall be an Eligible Obligor of the Main Compartment Asset (as defined in “2.3 – Description of the Obligors of the Main Compartment Assets”) and provided further that where the Main Compartment Asset is represented by Equity Instruments, the issuer(s) of such Equity

Instruments will be designated as Obligor of the Main Compartment Asset.

Derivative Counterparty:	(if applicable) VBAG, Kolingasse 19, 1090 Vienna, Austria.
Corporate Services Provider:	Structured Finance Management (Luxembourg) S.A., 7, Val Sainte-Croix L - 1371 Luxembourg (“ <i>SFM</i> ”).
Luxembourg Account Bank and Main Compartment Asset Custodian:	The Bank of New York (Luxembourg) S.A., Aerogolf Center, 1A, Hohenhof, L-1736, Luxembourg (in this capacity, the “ <i>Luxembourg Account Bank</i> ” and “ <i>Main Compartment Asset Custodian</i> ”).
Sub-Custodian:	The Bank of New York, One Canada Square, London, E14 5AL England (in this capacity, the “ <i>Sub-Custodian</i> ”).
Cash Manager:	BNY London, One Canada Square, London E14 5AL England (in this capacity, the “ <i>Cash Manager</i> ”).
Austrian Tax Representative (for those Securities which qualify as investment fund units for Austrian tax purposes only)	(if applicable) VBAG, Kolingasse 19, 1090 Vienna, Austria, or such other entity as may be appointed by the Issuer in its discretion.
Listing Agent:	(if applicable) VBAG, Kolingasse 19, 1090 Vienna, Austria, or such other entity as may be appointed by the Issuer in its discretion.
	As of the date of this Prospectus, no party has been appointed as listing agent and no application has been made for the Debt Issuance Programme to be admitted to any market or for any Securities to be listed, although the possibility of an application for admission of the Debt Issuance Programme, or certain Securities issued under the Debt Issuance Programme, to trading in certain markets is being considered (see more, “ <i>Listing</i> ” below). The Issuer reserves the right, but does not oblige itself, to make such (or other) application in the future in its sole discretion.
Market Maker:	As of the date of this Prospectus, a market maker has not been appointed by the Issuer. The Issuer reserves the right to appoint a market maker in the future in its sole discretion. The details of such a market maker and the terms of its appointment (if any) will be specified in the Final Terms.
Clearing System:	Clearstream AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main, Germany (or another clearing system as may be designated in the Final Terms, in each case the “ <i>Clearing System</i> ”).
Depository	Clearstream AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main, Germany or such other entity as shall be designated in the Final Terms.
Method of Issuance:	The Securities will be issued in Series; each Series, issued through a different Compartment of the Issuer, may be divided into Tranches. The specific terms of each Tranche will be set out in the relevant Final Terms.

Securities issued in each Series shall rank *pari passu* amongst themselves. The Securities will be limited recourse obligations of the Issuer only and will not be guaranteed by, or be the responsibility of, any other person or entity. In particular, the Securities may only be capable of being satisfied and discharged from the Compartment Assets of the Compartment through which they were issued and not from any assets of any other Compartment of the Issuer or from any other assets of the Issuer.

- Consolidation: Securities issued through one Compartment may not be consolidated with Securities of another Compartment.
- Issuance Price: Securities may be issued at their nominal amount or at a discount or premium to their nominal amount. Securities may be issued on a fully paid or partly paid basis, the issue price of which will be payable in two or more instalments.
- Distribution, Issuance Procedures: The Securities will be issued on a syndicated or non-syndicated basis and may be distributed by way of public offers or private placements. Prospective applicants will be notified of the amount allotted and whether dealing will begin before any offer is made. Offer price as well as any expenses or taxes to be charged to the subscriber or purchaser of the Securities offered through each Compartment of the Issuer shall be provided in the Final Terms.
- Listing: As of the date of this Prospectus, no application has been made for the Debt Issuance Programme to be admitted to any market or for any Securities to be listed although the possibility of an application for admission of the Debt Issuance Programme, or certain Securities issued under the Debt Issuance Programme, to trading in the regulated unofficial market (*Freiverkehr*) on the Baden-Württemberg Stock Exchange (EUWAX) and/or the Vienna stock exchange, Austria (*Wiener Börse*) for trade on its second regulated market (*Geregelter Freiverkehr*) or inclusion in the third market (*Dritter Markt*), is being considered. The Issuer reserves the right to make such applications in the future in its sole discretion. The details of such application (if any) will be specified in the Final Terms.
- Selling Restrictions: European Economic Area, United States, United Kingdom, Japan and such other restrictions as may be required in connection with the offering and sale of a particular issue of Securities. See “9.2 – *Selling restrictions*”.
- In the Federal Republic of Germany, additional selling restrictions apply as set out in “9.2 – *Selling restrictions*”.
- The Securities to be offered and sold will be subject to the restrictions of Regulation S under the Securities Act.
- The Securities with an original maturity of more than 365 days are subject to United States tax law requirements and may not be offered, sold or delivered to any United States person or within the United States or its possessions.
- Use of Proceeds: The net proceeds from the issue of Securities will be used by the Issuer (acting through its relevant Compartment) for the purpose of

purchasing the Compartment Assets (see “2.1 – *General Structure*”, “2.2 – *The Compartment Assets*” and “4.1 – *The Issuer*”) and for its general business purposes.

1. SUMMARY OF THE DEBT ISSUANCE PROGRAMME

The following summary must be read as an introduction to the Prospectus and any decision to invest in any securities (the “Securities” and each, a “Security”) should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (a “Member State of the EEA”) no civil liability will attach to the responsible persons in any such Member State of the EEA solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the respective Prospectus. Where a claim relating to the information contained in a Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating such Prospectus before the legal proceedings are initiated. Expressions defined in the terms and conditions of the notes (the “Notes Conditions”) and the terms and conditions of the certificates (the “Certificate Conditions”) below shall have the same meaning in this summary unless specified otherwise.

1.1 Principal Features

Information relating to the Issuer:

The issuer, LEVADE S.A. (the “**Issuer**”), acting through one or more of its compartments (the “**Compartments**” and each, a “**Compartment**”) is a securitisation company authorised and supervised by the *Commission de Surveillance du Secteur Financier* (“**CSSF**” the Luxembourg financial markets authority), pursuant to the Luxembourg Law of 22 March 2004 on Securitisation (the “**Securitisation Law**”). The Issuer was incorporated and registered with the Luxembourg Trade and Company Register under number B 131460 for an unlimited period as a public limited liability company (*société anonyme*) on 21 June 2007 under the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended. As set out in Article 4 of the Issuer’s articles of association (the “**Articles**”), the Issuer shall have the carrying out of securitisation transactions, within the meaning of the Securitisation Law, which shall apply to the Issuer, as its business purpose. The Issuer may enter into any agreement and perform any action necessary or useful for the purposes of Securitisation as defined by Article 1(1) of the Securitisation Law. The board of directors of the Issuer may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create individual Compartments within the company. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The Issuer has not, prior to the date of this Prospectus, carried on any business or activities other than those incidental to its incorporation.

The authorised and subscribed capital of the Issuer amounts to € 70,000, divided into 700 shares with a par value of € 100, each of which is fully paid in. All of the Issuer’s shares are held by *Österreichische Volksbanken-Aktiengesellschaft* of Kolingasse 19, 1090 Vienna, Austria (“**VBAG**”), a member of the *Volksbank-Gruppe* (being VBAG, Investkredit Bank AG, Kommunalkredit Austria AG and the Austrian *Volksbanken* - the “**VBAG Group**” or the “**Group**”).

The opening accounts of the Issuer, dated 22 June 2007, recorded formation expenses and operating charges amounting to € 10,450. The interim accounts of the Issuer, dated 30 September 2007 and relating to the period between 21 June and 30 September 2007, recorded additional operating charges amounting to € 5,208 for this period (for more information about the Issuer, see “4.1 – Description of the Issuer”. For the opening accounts and the interim accounts of the Issuer, see “Annex 1”).

Form of Securities:	In this debt issuance programme (the “ <i>Debt Issuance Programme</i> ”), Notes (the “ <i>Notes</i> ”) and certificates (the “ <i>Certificates</i> ”) are to be issued in bearer form only. Each Series or, if applicable, Tranche of Securities will be represented on issue by a Permanent Global Note. Definitive notes and interest coupons will not be issued.
Clearing System:	Clearstream AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main, Germany or such other Clearing System as may be designated in the final terms (the “ <i>Final Terms</i> ”).
Currencies:	Subject to compliance with all applicable legal or regulatory restrictions, relevant laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant subscribers (the “ <i>Subscribers</i> ”) and each, a “ <i>Subscriber</i> ”).
Maturities:	Such maturities as may be agreed between the Issuer, the relevant Paying Agent and the relevant Subscriber, provided that the Securities shall have a minimum maturity of one month and subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the Issuer.
Denomination:	Securities will be in such denominations as may be specified in the relevant Final Terms with a minimum denomination of € 1,000 (or the equivalent in other currencies).
International Security Identification Number (“ <i>ISIN</i> ”):	The ISIN of Securities issued through an individual Compartment of the Issuer shall be provided in the Final Terms as relating to each Issuance.
Fixed Rate Notes:	In respect of fixed rate Notes (“ <i>Fixed Rate Notes</i> ”) interest will be payable in arrear on such basis and on such date or dates as specified in the relevant Final Terms.
Zero Coupon Notes:	Zero coupon Notes (“ <i>Zero Coupon Notes</i> ”) may be issued at their nominal amount or at a discount to it and will not bear interest.
Floating Rate Notes:	Floating rate Notes (“ <i>Floating Rate Notes</i> ”) will bear interest determined separately for each Series as may be agreed between the Issuer and the relevant Subscriber(s) as adjusted for any applicable margin, as specified in the relevant Final Terms.
Variable Rate Coupon Notes:	The Final Terms issued in respect of each issue of variable rate coupon Notes (“ <i>Variable Rate Coupon Notes</i> ”) will specify the basis for calculating the amounts of interest payable, which may be by reference to a share, debt instrument, fund, index, commodity, currency or formula or basket thereof or as otherwise provided in the relevant Final Terms.
Certificates:	Certificates shall be offered as index-Certificates (“ <i>Index-Certificates</i> ”), discount-Certificates (“ <i>Discount-Certificates</i> ”), bonus-Certificates (“ <i>Bonus-Certificates</i> ”) and turbo-Certificates (“ <i>Turbo-Certificates</i> ”). Unless otherwise provided in the Final Terms, no interest shall be payable on the Certificates. Instead, only a redemption amount shall be payable, which may be calculable by reference to an underlying (the “ <i>Underlying</i> ”, as defined in “3.5 – <i>Special Risks of Individual Specifications and Categories of Securities - Risks of individual product categories - General risks of derivative Securities</i> ”) including, but not limited to, indices, equity, debt, currencies,

commodities, future contracts, interest rates (or baskets thereof, whether listed or unlisted). The redemption amount may be set at a minimum (“**Floor**”) or a maximum (“**Cap**”) or as otherwise provided in the relevant Final Terms.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to accrue interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

If applicable, the length of the interest periods for the Certificates and the applicable interest rate or its method of calculation shall be specified in the Final Terms.

Variable Redemption Amount Notes: The Final Terms issued in respect of each issue of variable redemption amount Notes (“**Variable Redemption Amount Notes**”) will specify the basis for calculating the redemption amounts payable, which may be by reference to a share, debt instrument, fund, index, commodity, currency or formula or basket thereof or as otherwise provided in the relevant Final Terms.

Redemption of Notes: Notes may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as will be specified in the relevant Final Terms. Redemption amounts for Notes may be calculated by reference to the price of an Underlying (as defined in “3.5 – *Special Risks of Individual Specifications and Categories of Securities - Risks of individual product categories - General risks of derivative Securities*”) in the way foreseen in the relevant Final Terms, whereby a minimum redemption amount (Floor) and a maximum redemption amount (Cap) may be prescribed by the relevant Final Terms.

Redemption by Instalments: The relevant Final Terms of the Notes (The “**Final Terms of the Notes**”) may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as specified in the relevant Final Terms.

Early Redemption: Except as provided in “*Early Redemption at the Option of the Issuer or the Security Holders*” below, both types of Securities will be redeemable at the option of the Issuer prior to maturity only where (as described in more detail in the Conditions) a change of law, a hedging disruption and/or an increase in hedging costs or an event related to the Main Compartment Assets and/or an increase in the costs of the relevant main compartment assets (the “**Main Compartment Assets**”) takes place. Notes may also be redeemed early for tax reasons. Early redemption of Turbo-Certificates may, in addition, take place where the Underlying used for the calculation of their redemption amount reaches a certain level defined in the relevant Final Terms.

Early Redemption at the Option of the Issuer or the Security Holders: The Final Terms issued in respect of each Issuance of Securities will state whether such Securities may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Note holders or, as the case may be, Certificate holders (the “**Noteholders**” and “**Certificate Holders**” respectively and, together, the “**Security Holders**”), and/or whether such Securities are subject to any other option of the Issuer or the Security Holders, and if so the terms applicable to such redemption and/or other option.

Other Securities: Terms applicable to high interest Notes, low interest Notes, interest rate linked Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes, yoyo-Notes, reverse floating rate Notes, inflation linked Notes, CMS Notes, range accrual Notes, ratchet Notes, snowball Notes, steepener Notes, switchable Notes, market timing Notes, chooser Notes, coupon booster Notes, dual redemption Notes, reverse convertible Notes, bonus Notes linked to an index, share, commodity, fund, currency or basket thereof, discount Notes, cash-or-share Notes and any other type of Security that the Issuer, and any Subscriber or Subscribers may agree to issue under the Programme will be set out in the relevant Final Terms.

Withholding tax in respect of Notes: 1. *Tax gross-up is applicable.* In the case of Notes for which according to the Final Terms tax gross-up is payable, the following shall apply:

All payments of principal and/or interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes unless such withholding or deduction is already or shall in the future be required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required but with the exception of taxes, duties or as:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of the Noteholders, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal and/or interest made by it; or
- (b) are payable by reason of the Noteholder having or having had, some personal or business connection with the Grand Duchy of Luxembourg and/or any other jurisdiction from which the Issuer makes, or is deemed to make, payments under the Notes, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in the Grand Duchy of Luxembourg and/or such other jurisdiction; it being understood that the Austrian “*Kapitalertragsteuer*” (capital-yields tax), as in effect at the time of the issue of the Notes, is a tax falling under this sub-paragraph (b) and with respect to which, accordingly, no additional amounts will be payable; or
- (c) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is provided for and notice thereof is given in accordance with § 11 whichever occurs later; or
- (e) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another member state of the European Union.

2. *Tax gross-up is not applicable.* In the case of Notes for which according to the Final Terms no tax gross-up is payable, the following shall apply:

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes unless such withholding or deduction is already or shall in the future be required by law. In that event, the Issuer will make such deductions or withholding and pay the amounts deducted or withheld to the competent authority.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest as a result of such deduction or withholding.

For detailed information regarding the tax treatment of the Securities, see “8 - *Taxation*”.

Withholding tax in respect of Certificates:

No tax gross-up. All payments in relation to the Certificates will be made free and clear of, and without withholding or deduction for, any taxes unless that withholding or deduction is already or shall in the future be required by law.

The Issuer is not obliged to pay any additional amounts as a result of such deduction or withholding to the Certificate Holders.

For detailed information regarding the tax treatment of the Securities, see “8 - *Taxation*”.

Management Services Fees:

The Manager, for performing certain management services (the “**Management Services**”) for the Issuer, will receive the management services fees (the “**Management Services Fees**”). See more, “9.1 – *Principal Documents – Management Agreement*”).

Status of the Securities:

The Securities will, subject as specified in the relevant Final Terms, constitute direct, unconditional, unsecured and unsubordinated limited recourse obligations of the Issuer, save for any obligations required to be preferred by law.

Investment Considerations:

The applicable Final Terms will set forth any specific investment considerations for a particular Series or Tranche of Securities, if applicable. Prospective purchasers should review any additional investment considerations set forth in the applicable Final Terms and should consult their own financial and legal advisers about risks associated with investment in a particular Series of Securities and the suitability of investing in any Securities in the light of their particular circumstances.

Negative Pledge:

There is no negative pledge (a “**Negative Pledge**”) obligation.

Cross Default:

There is no cross default provision.

Events of Default:

The Conditions do not provide for express events of default.

Governing Law:

Austrian law.

Place of Jurisdiction:

Non-exclusive place of jurisdiction for any legal proceedings arising under the Securities is Vienna, Austria.

Binding Language:

Either (as specified in the relevant Final Terms):

English, and, if specified in the relevant Final Terms, with the German language version constituting a convenience translation only; or

German, and, if specified in the relevant Final Terms, with the English language version constituting a convenience translation only.

Ratings:

Subject to the Final Terms, the Securities may (but will not necessarily) be rated. Where Securities are rated, such rating will be specified in the relevant Final Terms.

A 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 rating agency.

Selling Restrictions:

European Economic Area, United States, United Kingdom, Japan and such other restrictions as may be required in connection with the offering and sale of a particular issue of Securities. See “9.2 – Selling restrictions”.

The Securities to be offered and sold will be subject to the restrictions of Regulation S under the Securities Act.

The Securities with an original maturity of more than 365 days are subject to United States tax law requirements and may not be offered, sold or delivered to any United States person or within the United States or its possessions.

1.2 Summary Regarding the Risk Factors

Prospective investors should consider carefully the risks of investing in any type of Security before they make their investment decision. The occurrence of any of the events or circumstances stated in the risk factors may impair the ability of the Issuer to fulfil its obligations to the investors with respect to the Securities and/or may adversely affect the market value and trading price of the Securities or the rights of investors under the Securities and, as a result, investors could lose some or all of their investments. Prospective investors should therefore consider two main categories of risk: (i) risks relating to the Issuer, and (ii) risks relating to the Securities (for more information about risk factors, see “3 – Risk Factors”).

Prior to deciding whether to invest in any Securities issued under the Programme, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis).

Risks relating to the Issuer: special purpose entity; limited assets and limited liability; insolvency

The Issuer is a Securitisation Undertaking in the sense of Article 1(2) of the Securitisation Law. Its business activities are limited to the issuance of, from time to time, different Series of Securities. Each Series of Securities will be issued under a separate Compartment (see more, in general, “2 - Description of the Structure of the Programme”). Issuing the Securities through individual Compartments means that:

- the claims of the Security Holders are limited to specific compartment assets (the “**Compartment Assets**”). See below, “2.1 – General structure”). Where such assets are insufficient for satisfying their claims, Security Holders have no right of recourse in respect of other Compartment Assets, or any other assets of the Issuer or any other party (“limited recourse”);
- neither the Issuer nor any third party guarantees that such Compartment Assets will retain a value sufficient for the purpose of redeeming the Securities plus any earnings accruing therefrom;
- payments of sums owed under the Notes Conditions or the Certificates Conditions depend, in their turn, on payments accruing from the Compartment Assets being received by the Issuer. The worth of such Compartment Assets is dependent on obligations owed by third parties (including the Obligor of the Main Compartment Asset and, where applicable, the derivative counterparty (the “**Derivative Counterparty**”). There is no guarantee that those third parties will be able to meet such obligations; and
- the taking place of an insolvency related event in respect of the Issuer might have, as a consequence, the termination of obligations arising under the terms of the Main Compartment Asset or the Derivative Agreement. In such case, there is no guarantee that the Issuer will be able to make the payments to be made by it under the Securities.

Regulatory risk

The legislation as well as the judicial and administrative practice in the jurisdictions where the Issuer and the VBAG Group are active might change adversely in respect of the Issuer.

General risk factors relating to the Securities

The purchase of Securities entails certain risks, which vary depending on the specification and type of the Securities. Generally, instruments such as the Securities involve a substantial degree of risk of losing up to the entire capital invested, in addition to the costs incurred in financing such investment, and any transaction costs.

Each investor should determine whether an investment in Securities is appropriate in its particular circumstances. An investment in Securities requires a thorough understanding of the nature of the relevant transaction. Investors should be experienced with respect to an investment and be aware of the related risks.

The following represent typical risks which may be faced by investors:

Exposure to Compartment Asset risks

The repayment of principal and the payment of interest or (where applicable) a redemption amount on the Securities issued through each individual Compartment of the Issuer depends entirely on the proceeds from, the value of, and/or (if applicable) the accrual of earnings from the Compartment Assets of such Compartment (see more, “2.2 – *The Compartment Assets*” and “3.1 – *Risk Factors Relating to the Issuer – Special purpose entity; limited assets and limited liability; limited recourse of Security Holders; Management Services Fees*”).

Interest rate risk

The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis.

Credit risk

The credit risk is the risk of partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Securities.

Credit spread risk

A credit spread is the margin payable by the Issuer to the holder of a Security as a premium for the assumed credit risk. Investors in the Securities assume the risk that the credit spread of the Issuer changes.

Rating of the Securities

A rating (if any) of Securities may not adequately reflect all risks of the investment in such Securities and may be suspended, downgraded or withdrawn.

Reinvestment risk

The general market interest rate may fall below the interest rate of a Security during its term, in which event investors may not be able to reinvest cash freed from the Securities in a manner that provides them with the same rate of return.

Risk of early redemption

The Conditions provide for a right of early redemption by the Issuer. If the Issuer were to exercise its right during a period of decreasing market interest rates, the yields received upon redemption might be lower than expected, and the redeemed face value of the Securities might be lower than the purchase price for the Securities paid by the investor.

Cash flow risk

In general, the Securities provide a certain cash flow to investors. The Final Terms set forth under which conditions, on which dates and in which amounts interest and/or redemption amounts are/is paid. In the event that the agreed conditions do not occur, the actual cash flows may differ from those expected.

Currency risk – Exchange rate risk

Investors may be exposed to the risk of unfavourable changes in exchange rates or the risk of authorities imposing or modifying exchange controls.

Inflation Risk

The inflation risk is the risk of future money depreciation which reduces the real yield from an investment.

No active liquid trading market – Risk of sale prior to final maturity

Investors should be aware that it cannot be assured that a liquid secondary market for the Securities will develop or, if it develops, that such market will continue. Investors may therefore not be able to sell the Securities at the desired time or at the desired price. In the worst case, investors may be unable to sell the Securities at all before maturity.

Market price risk - Historic performance

Investors are exposed to a risk of negative developments of the market price of the Securities. The historic price of a Security should not be taken as an indicator of future performance of such Security.

Purchase on credit – debt financing

If a loan is used to finance the acquisition of the Securities by an investor and the Securities subsequently go into default, or if the trading price diminishes significantly, the investor may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon.

Transaction costs/charges

Incidental costs related in particular to the purchase and sale of the Securities may significantly reduce or completely offset, or exceed, the profit potential of the Securities.

Clearing risk

Investors have to rely on the functionality of any relevant clearing system.

Taxation

Prospective investors should contact their own tax advisors for advice on the tax impact of an investment in the Securities which might differ from the tax situation described for investors generally. In addition, the tax regime relevant to an investor might change to the disadvantage of that investor.

Change of law

Changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Securities and the investors.

Investors have no collective rights against the Issuer

In this Debt Issuance Programme, Security Holders will not be offered any collective rights to enforce their claims against the Issuer. Enforcement of claims will, in the absence of specific legislation, take place on an individual basis. As a result, the interests of those investors who have sufficient means to proceed against the Issuer may be promoted to the detriment of all others.

Special risks of individual features or categories of Securities

The purchase of Securities entails certain risks which vary depending on the specification and type of the Securities. For a description of such specifications, types and risks, an investor should consider and understand the relevant section of “3 - Risk factors”.

Structured Securities may entail additional risks. An investment in Notes or Certificates by which the premium and/or the interest on, or principal of which, is determined by reference to one or more values of stocks, debt instruments, funds, currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate (or, as the case may be, the redemption amount) will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Securities. Moreover, the Issuer has no influence on the compilation and/or the calculation of the reference, value, or indices used.

Where the Securities issued represent participation in a hedge fund, they carry a high degree of risk. Hence, only a small part of the investor’s disposable funds should be invested into such Securities, nor should all disposable funds or funds financed by credit be invested into the Securities. Investment into such Securities will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in the position to consider carefully the risks associated with these Securities.

Special risks relating to VBAG as the Issuer’s shareholder, transaction partner and services provider

VBAG owns 100% of the Issuer’s shares and may, on its behalf, also act in a number of important roles before, during, and after the Issuance, such as arranger (the “**Arranger**”), Subscriber and paying agent (the “**Paying Agent**”). VBAG may also act as the Issuer’s Derivative Counterparty as well as sell its certain instruments constituting the Main Compartment Assets (see, in respect of Compartment Assets, “2.2 – The Compartment assets”). Although VBAG is not liable on the Securities, nor does it guarantee the Issuer’s obligations to the Security Holders under the Conditions, an adverse effect on the position of VBAG may

correspondingly affect the ability of the Issuer to fulfil the obligations it owes to Security Holders. The following represent factors which may be relevant to the above.

- There is fierce competition in the Austrian banking sector, which is expected to further intensify in the future. This may reduce VBAG's profits and lead to a reduction in the funds available for VBAG's activities.

- The consequences of the implementation of the framework agreement of the Basel Committee on Banking Supervision with regard to the International Convergence of Capital Measurement and Capital Standards ("**Basel II**") are not fully foreseeable. In any case, Basel II could lead to a reduction of the availability of bank loans and to a modification of the credit conditions for small and medium-sized enterprises ("**SMEs**" and each, an "**SME**"). Furthermore, credit institutions expect an increased administrative effort and higher administrative costs. Basel II may also lead to higher capital requirements being imposed on certain business sectors and hence may reduce their profitability.

- VBAG may incur extra costs arising in connection with compliance with the Austrian Security Supervision Act 2007 (*Wertpapieraufsichtsgesetz 2007 – "**WAG 2007**"*), implementing Directive 2004/39/EC on markets in financial instruments ("**MIFID**"). The WAG 2007 obliges firms, which perform investment services (as well as ancillary services thereto) and activities, to set in place certain procedures to ensure that such firms act in their clients' best interests. Such costs may be passed on to the Security Holders with the result that returns on their investment may be lower than expected.

- The legislation as well as the judicial and administrative practice in the jurisdictions where VBAG is active might change so as to adversely affect it.

- Since substantial assets, operations and customers of VBAG are located outside the Euro-zone, VBAG is exposed to currency risks.

- VBAG owns substantial real estate and is therefore exposed to price risks in the real estate area.

- VBAG's appeal against a tax order concerning corporate tax payments for previous years of two fully consolidated subsidiaries of VBAG might not prevail.

- As of December 31, 2006 VBAG has issued letters of comfort totalling approximately € 4.716 million. In addition, VBAG has also given a letter of comfort indicating its responsibility for ensuring that Back Office Service für Banken GmbH can meet its contractual obligations. VBAG is thus exposed to the risk that these obligations might materialise and that VBAG might not be able to recover the sums paid under the letters of comfort.

- VBAG may become subject to insolvency proceedings. Due to the fact that it owns 100% of the Issuer's shares and is the Issuer's counterparty in a number of significant contractual relationships, this is likely to have a corresponding adverse effect on the Issuer.

1.3 Summary Regarding the Issuer

Special purpose vehicle

The exclusive purpose of LEVADE S.A., the Issuer, is to enter into one or more transactions within the framework of the Securitisation Law. Pursuant to the above law, the board of directors of the Issuer may create one or more Compartments within the Issuer. Each Compartment shall, unless otherwise provided for in the resolution of the board of directors creating such Compartment, correspond to a distinct part of the assets and liabilities of the Issuer. In conjunction with the above the Issuer shall, from each of its individual Compartments: (a) issue the Securities and (b) purchase (and, as the case may be, enter into Derivative Agreements) Compartment Assets and, in so far as the above law permits, carry out any necessary or useful measures or transactions allowing it to fulfil its purposes.

General information

The Issuer was incorporated for an unlimited period as a public limited liability company (*société anonyme*) on 21 June 2007 under the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended, and has elected in its Articles to be governed by the Securitisation Law. The Issuer operates under the legislation of Luxembourg and complies with all the relevant rules on corporate governance regimes as applicable to it. The Articles of the Issuer are in the process of being published in the *Mémorial C-Recueil des Sociétés et Associations*. The registered office of the Issuer is located at 7, Val Sainte-Croix, L - 1371 Luxembourg. The registered office's telephone number is +352 22 11 90. The fax number is +352 22 11 92. The Issuer is registered with the Luxembourg Commercial Register under registered number B-pending. The Issuer is managed by its directors, who are appointed by the shareholder of the Issuer (see "*Capital and Major Shareholders of the Issuer*" below). The current directors of the Issuer are set out in "*4.1 – The Issuer - Administrative, Management and Supervisory Bodies of the Issuer*" below. The Issuer has no subsidiaries.

Capital and major shareholder of the Issuer

The authorised and subscribed capital of the Issuer amounts to € 70,000, divided into 700 shares with a par value of € 100, each of which is fully paid in, and the sole owner of all shares being VBAG.

1.4 Summary Regarding VBAG

General

VBAG holds 100% of the Issuer's shares and, correspondingly, has control of it. VBAG is a joint stock corporation (*Aktiengesellschaft*) established under Austrian law and registered in the Austrian companies' register (*Firmenbuch*) under the name of *Österreichische Volksbanken-Aktiengesellschaft*, registration number 116476 p. It operates *inter alia* under the commercial name of "VBAG". The competent court for registration is the Vienna Commercial Court (*Handelsgericht Wien*). Its registered office is at Kolingasse 19, 1090 Vienna, Austria.

The Management Board (*Vorstand*) of VBAG consists of 5 members. The Supervisory Board (*Aufsichtsrat*) comprises 21 members, seven of whom are representatives of the staff council.

Share capital

VBAG's issued share capital amounts to € 311,095,411.82 and is divided into 42,791,666 bearer shares with a nominal value of € 7.27 each, as of the date of this Prospectus.

The shareholders of VBAG are *Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung* (58.2 percent), *DZ BANK* group (25.0 percent plus one share), *ERGO* group (Victoria insurance) (10.0 percent), *Raiffeisen Zentralbank Österreich Aktiengesellschaft* (6.1 percent) and other shareholders (0.7 percent).

Financial information

The financial information below is extracted from the audited consolidated financial statements of VBAG for the year ending 31 December 2006:

Amounts in € thousand

Total assets	67,429,317
Net interest income	662,925
Pre-tax profit for the year	309,433
Profit for the year after taxes	262,776
Net profit after minority interests	155,159

Business overview

VBAG is a universal bank and offers, directly or through its subsidiaries, banking services to private clients, corporate clients, clients from the public sector and to its partners, mainly the Austrian *Volksbanken* (credit co-operatives), in Austria, Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia, Cyprus, Germany, Poland and Malta.

VBAG's activities are organised in the following business divisions:

- Corporate;
- Retail;
- Treasury;
- Real estate; and
- Public Finance.

1.5 DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG DES PROGRAMMS

Diese Zusammenfassung ist als Einführung zum Prospekt zu lesen und jede Entscheidung, in Wertpapiere (die „**Wertpapiere**“ und jedes einzelne davon ein „**Wertpapier**“) zu investieren, sollte auf einer Erwägung des gesamten Prospekts basieren, einschließlich der durch Verweis einbezogenen Dokumente. Ab der Umsetzung der relevanten Bestimmungen der Prospektrichtlinie in jedem Mitgliedsstaat des europäischen Wirtschaftsraumes (ein „**EW-R-Staat**“) kann auf Basis dieser Zusammenfassung, einschließlich einer Übersetzung, keine zivilrechtliche Haftung der verantwortlichen Personen in einem EW-R-Staat begründet werden, außer diese ist irreführend, unrichtig oder widersprüchlich, wenn sie gemeinsam mit anderen Teilen des Prospekts gelesen wird. Sollte vor einem Gericht in einem EW-R-Staat aufgrund der in diesem Prospekt enthaltenen Informationen ein Anspruch geltend gemacht werden, könnte der Kläger aufgrund der nationalen Rechtsvorschriften des EW-R-Staates, in dem der Anspruch geltend gemacht wird, vor Beginn des Verfahrens verpflichtet sein, die Kosten für die Übersetzung des Prospekts zu tragen. Ausdrücke, die in den nachstehenden Emissionsbedingungen der Schuldverschreibungen (die „**Emissionsbedingungen**“) bzw. der Zertifikate (die „**Zertifikatsbedingungen**“) definiert werden, haben in dieser Zusammenfassung dieselbe Bedeutung, sofern keine abweichende Regelung getroffen wurde.

1.5.1 Grundzüge

Zusätzliche Angaben hinsichtlich der Emittentin:

Die Emittentin, LEVADE S.A. (die „**Emittentin**“), die über eines oder mehrere ihrer Teilvermögen (die „**Teilvermögen**“ und jedes einzelne davon ein „**Teilvermögen**“) tätig wird, ist eine Verbriefungsgesellschaft, welche von der *Commission de Surveillance du Secteur Financier* („**CSSF**“, der luxemburgischen Finanzmarktaufsichtsbehörde) nach dem Luxemburgischen Gesetz vom 22. März 2004 über Verbriefungen (das „**Verbriefungsgesetz**“) zugelassen wurde und beaufsichtigt wird. Die Emittentin wurde für eine unbegrenzte Zeit am 21. Juni 2007 als Aktiengesellschaft (*société anonyme*) nach dem luxemburgischen Gesetz vom 10. August 1915 betreffend Handelsgesellschaften (in seiner aktuellen Fassung) im Luxemburger Handels- und Unternehmensregister unter der Nummer B 131460 eingetragen. Wie in Artikel 4 der Gesellschaftssatzung der Emittentin (die „**Gesellschaftssatzung**“) bestimmt, besteht ihr Unternehmenszweck in der Durchführung von Verbriefungstransaktionen im Sinne des Verbriefungsgesetzes, welches auf sie Anwendung findet. Die Emittentin kann jegliche Vereinbarung abschließen und Maßnahme setzen, die für Verbriefungszwecke im Sinne des Artikel 1 Absatz 1 des Verbriefungsgesetzes erforderlich oder nützlich ist. Der Verwaltungsrat der Emittentin kann, entsprechend den Bestimmungen des Verbriefungsgesetzes und insbesondere dessen Artikel 5, einzelne Teilvermögen innerhalb der Gesellschaft gründen. Jedes Teilvermögen entspricht einem bestimmten Teil der Aktiva und Passiva der Emittentin mit Bezug auf die betreffende Finanzierung. Vor dem Datum dieses Prospekts hat die Emittentin keinerlei Tätigkeit geschäftlicher oder anderer Natur ausgeübt, abgesehen von solchen im Rahmen ihrer Gründung.

Das genehmigte und gezeichnete Kapital der Emittentin beträgt EUR 70.000, unterteilt in 700 Aktien mit einem Nennbetrag von jeweils EUR 100, wobei in allen Fällen der Nennbetrag eingezahlt worden ist und der Eigentümer aller Aktien die *Österreichische Volksbanken-Aktiengesellschaft* in Kolingasse 19, 1090 Wien, Österreich („**VBAG**“), ein Mitglied der *Volksbank-Gruppe* (das sind VBAG, Investkredit Bank AG, Kommunalkredit Austria AG und die österreichischen *Volksbanken* - die „**VBAG Gruppe**“ oder die „**Gruppe**“) ist.

Die Eröffnungsbilanz der Emittentin vom 22. Juni 2007 weist Gründungs- und Tätigkeitsaufwendungen in Höhe von EUR 10.450 auf. Der Zwischenabschluss der Emittentin vom 30. September 2007, welcher sich auf den Zeitraum vom 21. Juni bis 30. September 2007 bezieht, weist zusätzliche Tätigkeitsaufwendungen in Höhe von EUR 5.208 für diesen Zeitraum auf (für weitere Informationen bezüglich der Emittentin, siehe „4.1 – Description of the Issuer“, für die

	Eröffnungsbilanz und den Zwischenabschluss der Emittentin, siehe „ <i>Annex I</i> “).
Form der Wertpapiere:	In diesem Wertpapieremissionsprogramm (das „ <i>Wertpapieremissionsprogramm</i> “) werden die Schuldverschreibungen (die „ <i>Schuldverschreibungen</i> “) und Zertifikate (die „ <i>Zertifikate</i> “) nur auf den Inhaber lautend begeben. Jede Serie oder, sofern anwendbar, jede Tranche der Wertpapiere wird in einer Dauerglobalurkunde verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
Clearing System:	Clearstream AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main, Deutschland, oder das in den endgültigen Bedingungen (die „ <i>Endgültigen Bedingungen</i> “) designierte Clearing System.
Währungen:	Vorbehaltlich der Einhaltung aller anwendbaren rechtlichen und regulatorischen Beschränkungen, Gesetze, Richtlinien und Verordnungen können Wertpapiere in jeder Währung begeben werden, die zwischen der Emittentin und dem jeweiligen Subscriber (die „ <i>Subscriber</i> “ und jeder einzelne davon ein „ <i>Subscriber</i> “) vereinbart werden.
Laufzeiten:	Jene Laufzeiten, die zwischen der Emittentin, der jeweiligen Zahlstelle und dem jeweiligen Subscriber vereinbart werden, wobei die Wertpapiere eine Mindestlaufzeit von einem Monat haben, und unter Berücksichtigung jener Mindest- oder Maximallaufzeiten, die jeweils nach den für die Emittentin maßgeblichen Gesetzen, Richtlinien und Verordnungen erlaubt oder gefordert sind.
Stückelung:	Die Wertpapiere werden entsprechend der in den jeweiligen Endgültigen Bedingungen festgelegten Stückelungen ausgegeben, wobei die Mindeststückelung EUR 1,000 (oder der entsprechende Betrag in einer anderen Währung) beträgt.
International Security Identification Number („ <i>ISIN</i> “):	Die ISIN der im Rahmen eines Teilvermögens der Emittentin ausgegebenen Wertpapiere wird in den Endgültigen Bedingungen der jeweiligen Emission ausgewiesen.
Festverzinsliche Schuldverschreibungen:	Festverzinsliche Schuldverschreibungen („ <i>Festverzinsliche Schuldverschreibungen</i> “) sind im Nachhinein auf der Basis und an dem Tag oder den Tagen, der/die in den jeweiligen Endgültigen Bedingungen festgelegt ist/sind, zahlbar.
Nullkupon-Schuldverschreibungen:	Nullkupon-Schuldverschreibungen („ <i>Zero-Zinssatz Anleihen</i> “) können zu ihrem Nominalbetrag oder zu einem Abschlag auf ihren Nominalbetrag angeboten werden und sind nicht verzinst.
Variabel verzinsliche Schuldverschreibungen:	Bei variabel verzinslichen Schuldverschreibungen („ <i>variabel verzinsliche Schuldverschreibungen</i> “) werden die Zinsen separat für jede Serie zwischen der Emittentin und dem/den jeweiligen Subscriber(n) vereinbart und um die anwendbare Marge angepaßt, wie dies in den jeweiligen Endgültigen Bedingungen festgelegt wird.
Schuldverschreibungen mit einem variablen Kupon:	Für jede Emission von Schuldverschreibungen mit einem variablen Kupon („ <i>Schuldverschreibungen mit einem variablen Kupon</i> “) wird in den jeweiligen Endgültigen Bedingungen die Basis für die Berechnung der zu zahlenden Zinbeträge festgelegt. Als Bezugsgröße kann eine Aktie, ein Schuldtitel, „ein Fonds, ein Index, ein Rohstoff, eine Währung oder eine Formel oder ein Korb hiervon oder eine andere in den jeweiligen Endgültigen Bedingungen vorgese-

hene Bezugsgröße dienen.

- Zertifikate: Die Emittentin kann Index-Zertifikate („**Index-Zertifikate**“), Discount-Zertifikate („**Discount-Zertifikate**“), Bonus-Zertifikate („**Bonus-Zertifikate**“) und Turbo-Zertifikate („**Turbo-Zertifikate**“) begeben. Vorbehaltlich anderer Bestimmungen in den endgültigen Bestimmungen sind auf Zertifikate keine Zinsen zu zahlen. Stattdessen ist nur ein Rückzahlungsbetrag zu zahlen, der über eine Bezugsgröße (die „**Bezugsgröße**“) (siehe „Underlying“ wie in „3.5 – *Special Risks of Individual Specifications and Categories of Securities - Risks of individual product categories - General risks of derivative Securities*“ definiert) berechnet wird. Als Bezugsgröße kann unter anderem ein Index, eine Aktie, ein Schuldtitel, eine Währung, ein Rohstoff, Futures und Zinssätze (oder Körbe („**Baskets**“) hiervon, ob notiert oder nicht) verwendet werden. Der Rückzahlungsbetrag kann in einem Minimalbetrag (der „**Floor**“) oder Maximalbetrag (der „**Cap**“) bestehen oder in den endgültigen Bestimmungen anders bestimmt werden.
- Zinsperioden und Zinssätze: Die Länge der Zinsperioden für die Schuldverschreibungen und der jeweils anwendbare Zinssatz oder seine Berechnungsmethode können sich von Zeit zu Zeit ändern oder für eine Serie unverändert bleiben. Schuldverschreibungen können eine Zinsober-, eine Zinsuntergrenze oder beides haben. Die Verwendung von Zinslaufperioden ermöglicht es, in derselben Zinsperiode unterschiedliche Zinssätze zu haben. All diese Informationen sind in den jeweiligen Endgültigen Bedingungen enthalten.
- Wenn anwendbar, wird die Länge der Zinsperioden für die Zertifikate und der anwendbare Zinssatz oder seine Berechnungsmethode in den Endgültigen Bedingungen bestimmt.
- Schuldverschreibungen mit einem variablen Rückzahlungsbetrag: Die maßgeblichen Endgültigen Bedingungen für Schuldverschreibungen mit einem variablen Rückzahlungsbetrag („**Schuldverschreibungen mit einem variablen Rückzahlungsbetrag**“) legen die Berechnungsbasis für den Rückzahlungsbetrag fest. Als Bezugsgröße kann eine Aktie, ein Schuldtitel, ein Fonds, ein Index, ein Rohstoff, eine Währung oder eine Formel oder ein Korb hiervon oder eine andere in den jeweiligen Endgültigen Bedingungen vorgesehene Bezugsgröße dienen.
- Rückzahlung von Schuldverschreibungen: Schuldverschreibungen können zum Nennwert oder zu jenem anderen Rückzahlungsbetrag (dargestellt als Formel oder anders), der in den jeweiligen Endgültigen Bedingungen festgelegt wird, rückzahlbar sein. Rückzahlungsbeträge für Schuldverschreibungen können unter Bezug auf den Preis einer Bezugsgröße („Underlying“ wie in „3.5 – *Special Risks of Individual Specifications and Categories of Securities - Risks of individual product categories - General risks of derivative Securities*“ definiert), wie in den maßgeblichen Endgültigen Bedingungen vorgesehen, berechnet werden, wobei letztere einen Minimalbetrag (Floor) und einen Maximalbetrag (Cap) vorschreiben können.
- Rückzahlung durch Teilzahlung: Die jeweiligen Endgültigen Bedingungen für Schuldverschreibungen (die „**Endgültigen Bedingungen für Schuldverschreibungen**“) können festlegen, dass die Schuldverschreibungen in zwei oder mehr Teilzahlungen zurückgezahlt werden können, zu den Zeitpunkten, die in den jeweiligen Endgültigen Bedingungen bestimmt sind.
- Vorzeitige Rückzahlung: Ausgenommen wie nachstehend unter „*Vorzeitige Rückzahlung nach Wahl der Emittentin oder eines Wertpapierinhabers*“ beschrieben, sind Wertpapiere nach Wahl der Emittentin vor dem Ende der Laufzeit (wie in den Bedingungen

ausführlicher beschrieben) nur im Falle einer Rechtsänderung, einer Absicherungs-Störung, gestiegener Absicherungs-Kosten, einem Ereignis im Zusammenhang mit den Serienhauptvermögenswerten (*die Serienhauptvermögenswerte*) oder gestiegenen Kosten der maßgeblichen Serienhauptvermögenswerte rückzahlbar. Schuldverschreibungen sind vor dem Ende der Laufzeit auch aus steuerlichen Gründen rückzahlbar. Turbo-Zertifikate sind vor dem Ende der Laufzeit auch rückzahlbar, wenn die Bezugsgröße, die für die Berechnung des Rückzahlungsbetrages verwendet wird, einen in den maßgeblichen Endgültigen Bedingungen definierten Wert erreicht.

Vorzeitige Rückzahlung nach Wahl der Emittentin oder eines Wertpapierinhabers:

Die maßgeblichen Endgültigen Bedingungen für jede Emission von Wertpapieren geben an, ob die jeweiligen Wertpapiere vor dem Ende der angegebenen Laufzeit nach Wahl der Emittentin (entweder ganz oder teilweise) und/oder des Schuldverschreibungsinhabers oder gegebenenfalls des Zertifikatsinhabers (*der Schuldverschreibungsinhaber* bzw. *der Zertifikatsinhaber*, gemeinsam *die Wertpapierinhaber*) künd- bzw. rückzahlbar sind, und/oder ob die jeweiligen Wertpapiere ein anderes Wahlrecht der Emittentin/des Wertpapierinhabers vorsehen, und, sofern dies zutrifft, die auf eine solche Rückzahlungsmöglichkeit und/oder ein anderes Wahlrecht anwendbaren Bedingungen.

Andere Schuldverschreibungen:

Bestimmungen betreffend High Interest Schuldverschreibungen, Low Interest Schuldverschreibungen, Interest Rate Linked Schuldverschreibungen, Step-up Schuldverschreibungen, Step-down Schuldverschreibungen, Dual Currency Schuldverschreibungen, Reverse Dual Currency Schuldverschreibungen, Optional Dual Currency Schuldverschreibungen, Partly Paid Schuldverschreibungen, Jojo Schuldverschreibungen, Reverse variable verzinsliche Schuldverschreibungen, Inflation linked Schuldverschreibungen, CMS Schuldverschreibungen, Zinssammler Schuldverschreibungen, Zinskraxler Schuldverschreibungen, Echo Schuldverschreibungen, Zinskurvenperformer Schuldverschreibungen, Switchable Schuldverschreibungen, Market Timing Schuldverschreibungen, Chooser Schuldverschreibungen, Coupon Booster Schuldverschreibungen, Dual Redemption Schuldverschreibungen, Reverse Convertible Schuldverschreibungen, Bonus Schuldverschreibungen abhängig von einem Index, einer Aktie, einem Rohstoff, einem Fonds, einer Währung oder einem Basket davon, Discount Schuldverschreibungen, Aktienanleihen, und jede andere Art von Wertpapier, welches die Emittentin und ein Subscriber oder die Subscriber gemäß dem Programm zu emittieren vereinbaren, sind in den jeweiligen Endgültigen Bedingungen enthalten.

Quellensteuer bezüglich der Schuldverschreibungen:

1. *Bei Anwendbarkeit des Steuerausgleichs:* Bei Schuldverschreibungen, für die gemäß den Endgültigen Bedingungen ein Steuerausgleich zu zahlen ist, gilt:

Alle Zahlungen von Kapital und/oder Zinsen auf die Schuldverschreibungen sind unbelastet, ohne Abzug oder Einbehalt jedweder Art von Steuern, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In einem solchen Fall wird die Emittentin solche zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Beträge jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die den Anleihegläubigern zugeflossen wären, wenn ein solcher Einbehalt oder Abzug nicht erforderlich gewesen wäre. Solche zusätzlichen Beträge sind jedoch von der Zahlung auf die Schuldverschreibungen ausgenommen, wenn sie aufgrund von Steuern, Abgaben, Veranlagungen oder Gebühren

- (a) durch jedwede im Namen des Anleihegläubigers als Depotbank oder Verwahrstelle tätige Person oder auf sonstige Weise zu leisten sind, die keinen Abzug oder Einbehalt durch die Emittentin

auf von ihr getätigte Zahlungen von Kapital und/oder Zinsen darstellen; oder

- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers (i) zum Großherzogtum Luxemburg und/oder (ii) zu einer anderen Jurisdiktion, aus welcher heraus die Emittentin Zahlungen auf die Schuldverschreibungen leistet oder als solche Zahlungen leistend betrachtet wird, zu zahlen sind, und nicht allein aufgrund der Tatsache, dass Zahlungen auf die Schuldverschreibungen aus dem Großherzogtum Luxemburg und/oder aus einer oben unter (ii) beschriebenen Jurisdiktion stammen oder für steuerliche Zwecke als solche anzusehen sind. Dabei ist die österreichische Kapitalertragsteuer, wie sie zum Zeitpunkt der Begebung der Schuldverschreibungen erhoben wird, als Steuer anzusehen, die unter diesen Unterabsatz (b) fällt und in Bezug auf die demgemäß keine zusätzlichen Beträge zu zahlen sind; oder
- (c) für den Fall von Einbehalten und Abzügen bei Zahlungen an Einzelpersonen, die gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse des ECOFIN Ministerratstreffens vom 26. bis 27. November 2000 umsetzt oder aufgrund eines Gesetzes, das aufgrund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen; oder
- (d) aufgrund einer Gesetzesänderung zu zahlen sind, die später als 30 Tage nach der betreffenden Fälligkeit einer Zahlung oder, falls diese Zahlung später erfolgt, nach der durch Bekanntmachung gemäß § 11 angekündigten Leistung der Zahlung in Kraft tritt; oder
- (e) von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der diesen Einbehalt oder Abzug durch Vorlage der Schuldverschreibung bei einer Zahlstelle in einem anderen Mitgliedstaat der Europäischen Union hätte vermeiden können.

2. Bei Unanwendbarkeit des Steuerausgleichs: Bei Schuldverschreibungen, für die gemäß den Endgültigen Bedingungen kein Steuerausgleich zu zahlen ist, gilt:

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern geleistet, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

Die Emittentin ist nicht verpflichtet, wegen eines solchen Einhalts oder Abzugs zusätzliche Beträge an Kapital und/oder Zinsen zu zahlen.

Für nähere Angaben zur steuerlichen Behandlung der Wertpapiere: siehe „8 – Taxation“.

Quellensteuer bezüglich der *Kein Steuerausgleich*. Sämtliche Zahlungen von Kapital und Zinsen in Bezug

Zertifikate:	<p>auf Zertifikate werden ohne Einbehalt oder Abzug von Steuern geleistet, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben.</p> <p>Die Emittentin ist nicht verpflichtet, wegen eines solchen Einbezalts oder Abzugs zusätzliche Beträge an Kapital und/oder Zinsen zu zahlen.</p> <p>Für nähere Angaben zur steuerlichen Behandlung der Wertpapiere: siehe „8 – Taxation“.</p>
Managementdienstleistungsgebühren:	<p>Für die Erbringung bestimmter Managementdienstleistungen (die Managementdienstleistungen) für die Emittentin, erhält der Manager die Managementdienstleistungsgebühren (die Managementdienstleistungsgebühren). Für weitere Angaben: siehe „9.1 – Principal Documents – Management Agreement“.</p>
Rang der Wertpapiere:	<p>Die Wertpapiere sind, vorbehaltlich der maßgeblichen Endgültigen Bedingungen, direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin mit beschränktem Rückgriff, mit Ausnahme jener Verbindlichkeiten, welche aufgrund gesetzlicher Bestimmungen bevorzugt sind.</p>
Investmentüberlegungen:	<p>Die anwendbaren Endgültigen Bedingungen stellen, sofern anwendbar, spezielle Investmentüberlegungen für bestimmte Serien oder Tranchen von Wertpapieren dar. Potentielle Käufer sollten die zusätzlichen Investmentüberlegungen, welche in den anwendbaren Endgültigen Bedingungen dargestellt werden, prüfen und ihre eigenen Finanz- und Rechtsberater hinsichtlich der Risiken, die mit einem Investment in eine bestimmte Serie von Wertpapieren verbunden sind, und deren Eignung als Investment unter Berücksichtigung ihrer besonderen Umstände konsultieren.</p>
Negativerklärung:	<p>Es bestehen keine Negativerklärungen („Negative Pledge“).</p>
Cross Default:	<p>Es gibt keine Cross Default Bestimmungen.</p>
Kündigungsgründe:	<p>Die Emissions- und Zertifikatsbedingungen sehen keine expliziten Kündigungsgründe vor.</p>
Anwendbares Recht:	<p>Alle Wertpapiere sowie deren Auslegung unterliegen österreichischem Recht.</p>
Gerichtsstand:	<p>Nicht-ausschließlicher Gerichtsstand für alle Streitigkeiten im Zusammenhang mit den Wertpapieren ist Wien, Österreich.</p>
Anwendbare Sprache:	<p>Wird in den jeweiligen Endgültigen Bedingungen festgelegt, und zwar entweder:</p> <p>Englisch und, sofern dies in den jeweiligen Endgültigen Bedingungen vorgesehen ist, mit einer deutschsprachigen Version als unverbindliche Übersetzung; oder</p> <p>Deutsch und, sofern dies in den jeweiligen Endgültigen Bedingungen vorgesehen ist, mit einer englischsprachigen Version als unverbindliche Übersetzung.</p>
Ratings:	<p>Abhängig von den Endgültigen Bedingungen können Tranchen von Wertpapieren ein Rating aufweisen oder auch nicht. Sofern eine Tranche von Wertpapieren ein Rating aufweist, wird dieses Rating in den jeweiligen Endgültigen Bedingungen angeführt.</p>

Ein Rating ist keine Empfehlung, Wertpapiere zu kaufen, zu verkaufen oder zu halten, und es kann jederzeit zu einer Aussetzung, Herabstufung oder Widerrufung durch die jeweilige Rating-Agentur kommen.

Verkaufsbeschränkungen:

Europäischer Wirtschaftsraum, Vereinigte Staaten von Amerika, Vereinigtes Königreich, Japan und alle anderen Verkaufsbeschränkungen, die im Zusammenhang mit dem Angebot und dem Verkauf von bestimmten Emissionen von Wertpapieren erforderlich sein können. Siehe dazu „9.2 – Selling restrictions“.

Die anzubietenden und zu verkaufenden Wertpapiere unterliegen den Beschränkungen der Richtlinie S (*Regulation S*) gemäß dem US-Wertpapiergesetz (*Securities Act*).

Die Wertpapiere mit einer ursprünglichen Laufzeit von mehr als 365 Tagen unterliegen besonderen Bedingungen des U.S. Steuerrechtes und dürfen U.S. Personen oder innerhalb der Vereinigten Staaten von Amerika und deren Territorien weder angeboten, verkauft oder übergeben werden.

1.5.2 Zusammenfassung der Risikofaktoren

Potentielle Investoren sollten sorgfältig die Risiken abwägen, die mit einem Investment in jede Art von Wertpapier verbunden sind, bevor sie eine Investitionsentscheidung treffen. Der Eintritt jedes der in den Risikofaktoren beschriebenen Ereignisse kann die Fähigkeit der Emittentin beeinträchtigen, ihre Verpflichtungen gegenüber den Investoren aus den Wertpapieren zu erfüllen und/oder sie könnten sich nachteilig auf den Marktwert und Handelspreis der Wertpapiere oder die Rechte der Investoren im Zusammenhang mit den Wertpapieren auswirken und als Ergebnis könnten die Investoren einen Teil oder ihr gesamtes Investment verlieren. Potentielle Investoren sollten daher zwei Hauptkategorien von Risiken abwägen, nämlich (i) Risiken in Zusammenhang mit der Emittentin, und (ii) Risiken in Zusammenhang mit den Wertpapieren (siehe „3 – Risk Factors“ für weitere Informationen hinsichtlich der Risikofaktoren).

Jeder potentielle Investor sollte, bevor er sich dafür entscheidet, in aus dem Programm emittierte Wertpapiere zu investieren, eine eigene gründliche Analyse durchführen (insbesondere eine eigene Finanz-, Rechts- und Steueranalyse).

Risiken betreffend die Emittentin: Zweckgesellschaft, Teilvermögen und beschränkter Rückgriff; Insolvenz

Die Emittentin ist eine Verbriefungsgesellschaft im Sinne von Artikel 1(2) des Verbriefungsgesetzes. Ihre Geschäftstätigkeit ist auf die zeitweise Emission verschiedener Serien von Wertpapieren beschränkt. Jede Serie von Wertpapieren wird im Rahmen eines eigenen Teilvermögens emittiert (siehe dazu „2 - Description of the Structure of the Programme“). Die Emission von Wertpapieren im Rahmen einzelner Teilvermögen bedeutet, dass:

- die Ansprüche der Wertpapierinhaber auf bestimmte Serienvermögenswerte beschränkt sind (die „**Serienvermögenswerte**“, siehe „2.1 – General structure“). Für den Fall, dass diese Vermögenswerte nicht ausreichen, um deren Ansprüche zu befriedigen, haben Wertpapierinhaber keinen Rückgriff auf andere Serienvermögenswerte oder jedwede andere Vermögenswerte der Emittentin oder einer anderen Partei („beschränkter Rückgriff“);
- weder die Emittentin noch dritte Parteien garantieren, dass solche Serienvermögenswerte einen Wert beibehalten werden, der ausreichen wird, die Wertpapiere und jedwede aus diesen anfallende Erträge zu zahlen;
- die Zahlung von Beträgen entsprechend den Emissions- oder Zertifikatsbedingungen von Zahlungen abhängen, die die Emittentin aufgrund der Serienvermögenswerte erhält. Der Wert solcher Serienvermögenswerte ist insoweit von Verpflichtungen dritter Parteien abhängig (einschließlich des Schuldners der Serienhauptvermögenswerte und, wo anwendbar, des Absicherungsvertragspartners (der „**Absicherungsvertragspartner**“)). Es gibt keine Garantie, dass diese dritte Parteien in der Lage sein werden, solche Verpflichtungen zu erfüllen; und
- der Eintritt eines insolvenzbezogenen Ereignisses im Zusammenhang mit der Emittentin die Beendigung der Verpflichtungen nach den für die Serienhauptvermögenswerte oder Absicherungsvereinbarungen geltenden Bedingungen nach sich ziehen kann. In diesen Fällen gibt es keine Garantie, dass die Emittentin in der Lage sein wird, die von ihr aufgrund der Wertpapiere geschuldeten Zahlungen zu leisten.

Regulatorisches Risiko

Die Gesetzgebung sowie die gerichtliche und verwaltungsrechtliche Praxis in den Jurisdiktionen, in denen die Emittentin und die VBAG Gruppe aktiv sind, könnten sich in einer für die Emittentin nachteiligen Weise verändern.

Allgemeine Risikofaktoren in Bezug auf die Wertpapiere

Der Kauf von Wertpapieren bringt gewisse Risiken mit sich, die mit der Ausprägung und der Art des Wertpapiers variieren. Instrumente wie Wertpapiere beinhalten allgemein ein erhebliches Risiko bis hin zum gänzlichen Verlust des investierten Kapitals, zusätzlich zu den Finanzierungskosten für ein derartiges Investment und den Transaktionskosten.

Jeder Anleger sollte angesichts seiner besonderen Umstände die Eignung eines Investments in Wertpapiere bestimmen. Ein Investment in Wertpapiere erfordert ein gründliches Verständnis der Natur der relevanten Transaktion. Investoren sollten Erfahrung mit einem Investment haben und Kenntnis über die relevanten Risiken haben.

Im Folgenden werden typische Risiken dargestellt, mit welchen Anleger rechnen müssen:

Risiken im Zusammenhang mit Serienvermögenswerten

Die Kapitalrückzahlung und die Zinszahlung oder (wenn anwendbar) Rückzahlungen im Zusammenhang mit im Rahmen eines Teilvermögens der Emittentin begebenen Wertpapieren hängt zur Gänze von den Erträgen, dem Wert, und/oder (wenn anwendbar) dem Anfall von Erträgen durch die Serienvermögenswerte eines solchen Teilvermögens ab (siehe dazu „2.2 – *The Compartment Assets*“ und „3.1 – *Risk Factors Relating to the Issuer – Special purpose entity; limited assets and limited liability; limited recourse of Security Holders; Management Services Fees*“).

Zinsrisiko

Das Zinssatzniveau auf dem Geld- und Kapitalmarkt kann täglichen Schwankungen unterliegen und daher zu täglichen Wertveränderungen der Wertpapiere führen.

Kreditrisiko

Das Kreditrisiko ist das Risiko der teilweisen oder gänzlichen Nichtzahlung von Zinsen und/oder Rückzahlungsbeträgen durch die Emittentin, zu deren Leistung sich die Emittentin im Zusammenhang mit den Wertpapieren verpflichtet hat.

Zinsmargenrisiko

Eine Zinsmarge ist eine Marge, die die Emittentin eines Wertpapiers als Risikoprämie an Wertpapierinhaber leistet. Investoren in Wertpapiere sind dem Risiko von Veränderungen der Zinsmarge ausgesetzt.

Rating der Wertpapiere

Es besteht das Risiko, dass ein etwaiges Rating von Wertpapieren nicht alle Risiken der Veranlagung in solche Wertpapiere adäquat widerspiegelt und ausgesetzt, herabgestuft oder widerrufen wird.

Wiederveranlagungsrisiko

Der allgemeine Marktzinssatz kann unter den Zinssatz der Wertpapiere während ihrer Laufzeit fallen. In diesem Fall kann es sein, dass Investoren nicht in der Lage sind, aus den Wertpapieren zurückerhaltenes Geld in einer Weise wieder zu veranlagen, die ihnen dieselbe Rendite bietet.

Risiko der vorzeitigen Rückzahlung

Die Emissions- und Zertifikatsbedingungen berechtigen die Emittentin zu einer vorzeitigen Rückzahlung. Wenn die Emittentin ihr Recht während einer Periode von sinkenden Marktzinssätzen ausübt, könnten die Gewinne bei der Rückzahlung geringer ausfallen als erwartet und der zurückgezahlte Nennbetrag könnte unter dem vom Investor bezahlten Kaufpreis liegen.

Cash Flow Risiko

Im Allgemeinen sehen Wertpapiere einen bestimmten Cash Flow an Anleger vor. Die Endgültigen Bedingungen legen fest, unter welchen Bedingungen, zu welchen Zeitpunkten und in welcher Höhe Zinsen und/oder die Rückzahlungsbeträge gezahlt wird/werden. Für den Fall, dass die vereinbarten Bedingungen nicht eintreten, kann der tatsächliche Cash Flow von dem erwarteten abweichen.

Währungsrisiko – Wechselkursrisiko

Investoren können dem Risiko nachteiliger Wechselkursänderungen oder der Auferlegung oder Änderung von Devisenkontrollen durch Behörden unterliegen.

Inflationsrisiko

Das Inflationsrisiko ist das Risiko einer zukünftigen Geldentwertung, die den realen Gewinn einer Anlage reduziert.

Fehlen eines aktiven liquiden Handels – Risiko des Verkaufes vor dem Endfälligkeitstag

Investoren sollten beachten, dass nicht gewährleistet werden kann, dass sich ein liquider Sekundärmarkt für die Wertpapiere entwickeln wird oder, sofern sich ein solcher entwickelt, dieser auch fortlaufend besteht. Investoren können daher möglicherweise die Wertpapiere nicht zum gewünschten Zeitpunkt oder zum gewünschten Preis weiter verkaufen. Im schlimmsten Fall können die Wertpapiere von den Investoren vor dem Ablauf der Laufzeit überhaupt nicht verkauft werden.

Marktpreisrisiko – Bisherige Wertentwicklung

Investoren sind dem Risiko einer negativen Marktpreisentwicklung von Wertpapieren ausgesetzt. Der historische Preis eines Wertpapiers soll daher keinesfalls als Indikator für die zukünftige Entwicklung eines Wertpapiers verwendet werden.

Kauf auf Kredit – Fremdfinanzierung

Im Falle eines fremdfinanzierten Kaufs von Wertpapieren muss der Investor zusätzlich zum Risiko eines möglichen Wertverlustes der Wertpapiere auch die verzinste Fremdverzinsung bedienen, wenn die Wertpapiere einen Ausfall erleiden oder ihr Preis erheblich sinkt.

Transaktionskosten/Gebühren

Anfallende Nebenkosten, insbesondere im Zusammenhang mit dem Kauf und dem Verkauf der Wertpapiere können das Gewinnpotential der Wertpapiere deutlich reduzieren, zur Gänze ausschließen oder übersteigen.

Clearing-Risiko

Investoren müssen auf die Funktionsfähigkeit jedweden relevanten Clearing Systems vertrauen.

Besteuerung

Potentielle Investoren sollten ihre eigenen Steuerberater kontaktieren, um sich über die steuerlichen Auswirkungen einer Anlage in Wertpapiere beraten zu lassen, welche von der steuerrechtlichen Situation, die für Investoren generell beschrieben wird, abweichen kann. Zusätzlich könnte sich die steuerrechtliche Behandlung eines Investors in Zukunft zum Nachteil des Investors verändern.

Gesetzesänderungen

Änderungen anwendbarer Gesetze, Richtlinien oder Vorschriften können einen nachteiligen Einfluss auf die Emittentin, die Wertpapiere und die Investoren haben.

Keine kollektiven Rechte der Anleger gegenüber der Emittentin

In diesem Programm verfügen die Anleger über keinerlei kollektiven Rechte, um ihre Ansprüche gegenüber der Emittentin durchzusetzen. Die Durchsetzung der Ansprüche erfolgt, bei Fehlen spezifischer Gesetzgebung, auf individueller Basis. Als Folge können die Interessen jener Anleger, die über ausreichende Mittel verfügen, um gegen die Emittentin vorzugehen, im Vergleich zu den Interessen der anderen Anleger begünstigt sein.

Spezielle Risiken von einzelnen Merkmalen oder Kategorien von Wertpapieren

Der Kauf von Wertpapieren unterliegt bestimmten Risiken, die abhängig von der Spezifizierung und der Art der Wertpapiere variieren. Für eine Beschreibung von solchen Spezifizierungen und Typen sollte der Investor die jeweiligen Abschnitte im Kapitel „3. Risk factors“ abwägen und verstehen.

Strukturierte Wertpapiere unterliegen zusätzlichen Risiken. Eine Anlage in Schuldverschreibungen oder Zertifikate, deren Bonus und/oder Zinsen oder Rückzahlungsbetrag sich unter Bezug auf einen oder mehrere Aktien, Schuldtitel, Fonds, Währungen, Waren, Zinssätzen oder anderen Indizes oder Formeln, entweder direkt oder indirekt, errechnet, kann mit erheblichen Risiken verbunden sein, die bei ähnlichen Investitionen in herkömmliche Schuldtitel nicht bestehen. Dies schließt die Risiken ein, dass die Zinssätze (oder gegebenenfalls der Rückzahlungsbetrag) zum gleichen Zeitpunkt unter den Zinssätzen herkömmlicher Schuldtiteln liegen sowie, dass ein Anleger den gesamten oder einen erheblichen Teil des Wertes der Anlage verliert. Weiters hat die Emittentin keinen Einfluss auf die Zusammensetzung und/oder Berechnung des verwendeten Referenzwertes, Wertes oder Index.

Sofern die begebenen Wertpapiere eine Anlage in einen Hedgefonds darstellen, bringen diese ein hohes Risiko mit sich. Daher sollte nur ein kleiner Teil der dem Anleger verfügbaren Finanzmittel in solche Wertpapiere investiert werden. Genausowenig sollten alle verfügbaren Finanzmittel oder fremdfinanzierte Finanzmittel in die Wertpapiere investiert werden. Eine Veranlagung in solche Wertpapiere wird solchen Anlegern angeboten werden, die in Investmentangelegenheiten besonders sachkundig sind. Anleger sollten an dem Investment nur teilnehmen, wenn sie in der Lage sind, die mit diesen Wertpapieren zusammenhängenden Risiken sorgfältig zu prüfen.

Spezielle Risiken im Zusammenhang mit VBAG als Gesellschafter, Transaktionspartner und Dienstleister der Emittentin

VBAG hält 100% der Anteile an der Emittentin und kann, in deren Namen bzw. Auftrag, auch in einer Vielzahl bedeutender Funktionen vor, während und nach der Emission handeln, wie beispielsweise als Arranger (der „**Arranger**“), Subscriber und Zahlstelle (die „**Zahlstelle**“). VBAG kann auch als Absicherungsvertragspartner der Emittentin handeln und letzterer gewisse Instrumente verkaufen, die die Serienhauptvermögenswerte darstellen (siehe zu den Serienvermögenswerten „2.2 – *The Compartment Assets*“). Obwohl VBAG weder für die Wertpapiere haftet noch nach den Emissions- und Zertifikatsbedingungen den Wertpapierinhabern gegenüber die Verpflichtungen der Emittentin garantiert, kann ein nachteiliger Einfluss auf die Position von VBAG die Fähigkeit der Emittentin, ihre Verpflichtungen gegenüber den Wertpapierinhabern zu erfüllen, entsprechend beeinflussen. Im Folgenden werden derartige Umstände dargestellt:

- Im österreichischen Bankensektor herrscht starker Wettbewerb. Es ist zu erwarten, dass sich dieser in Zukunft noch weiter verstärken wird. Dies könnte zu einer Reduktion der Erträge oder des frei verfügbaren Kapitals, das der Emittentin für Investitionen zur Verfügung steht, führen.

- Die Konsequenzen der Implementierung der Rahmenvereinbarung des Baseler Ausschusses für Bankenaufsicht betreffend die Internationale Konvergenz der Kapitalmessung und Eigenkapitalanforderungen („**Basel II**“) können derzeit nicht abgeschätzt werden. Jedenfalls könnte Basel II die freie Verfügbarkeit von Bankkrediten einschränken und zu einer Veränderung der Kreditbedingungen für Klein- und Mittelbetriebe („**KMU**“) führen. Weiteres erwarten die Kreditinstitute einen vermehrten Verwaltungsaufwand und höhere Verwaltungskosten. Basel II kann auch zu höherem Kapitalbedarf bestimmter Geschäftsfelder führen und daher deren Profitabilität verringern.

- VBAG könnten zusätzliche Kosten tragen müssen, die in Verbindung mit der Einhaltung des österreichischen Wertpapieraufsichtsgesetzes 2007 („**WAG 2007**“), das die Richtlinie 2004/39/EG über Märkte in Finanzinstrumenten („**MiFID**“) umsetzt, entstehen. Das WAG 2007 verpflichtet Firmen, die Finanzdienstleistungen (und diesen nachgeordnete Dienstleistungen) und Aktivitäten erbringen, bestimmte Abläufe einzurichten, um sicherzustellen, dass diese Firmen im besten Interesse ihrer Kunden handeln. Diese Kosten können an die Wertpapierinhaber weitergereicht werden, wodurch deren Rendite auf ihre Investition geringer als erwartet sein kann.

- Die Gesetzgebung sowie die gerichtliche und verwaltungsrechtliche Praxis in den Jurisdiktionen, in denen VBAG aktiv ist, könnten sich in einer für VBAG nachteiligen Weise verändern.

- Da wesentliche Vermögenswerte, Geschäftsaktivitäten und Kunden von VBAG außerhalb der Euro-Zone liegen, ist VBAG Währungsrisiken ausgesetzt.

- VBAG verfügt über ein umfangreiches Immobilienportfolio und ist daher den Preisrisiken in der Immobilienbranche ausgesetzt.

- VBAG könnte mit ihrer Berufung gegen Steuerbescheide über vergangene Jahre betreffend zwei vollkonsolidierte Unternehmen der VBAG nicht durchdringen.

- Mit Stand vom 31. Dezember 2006 hat VBAG Patronatserklärungen im Gesamtausmaß von rund EUR 4,716 Mio. abgegeben. Zusätzlich hat sich VBAG mittels Patronatserklärung auch verpflichtet, dafür Sorge zu tragen, dass die Back Office Service für Banken GmbH ihren vertraglichen Verpflichtungen nachkommt. Es besteht das Risiko, dass diese Patronatserklärungen schlagend werden und VBAG keine Rückzahlung der aufgrund der Patronatserklärungen gezahlten Summen erhält.

- VBAG könnte einem Insolvenzverfahren unterworfen werden. Da VBAG 100% der Anteile an der Emittentin hält und deren Vertragspartner in einer bedeutenden Anzahl von Vertragsbeziehungen ist, kann dies möglicherweise eine entsprechende nachteilige Auswirkung auf die Emittentin haben.

1.5.3 Zusammenfassung hinsichtlich der Emittentin

Zweckgesellschaft

Der ausschließliche Zweck von LEVADE S.A., der Emittentin, ist der Abschluß einer oder mehrerer Transaktionen auf der Grundlage des Verbriefungsgesetzes. Diesem Gesetz entsprechend kann der Verwaltungsrat der Emittentin ein oder mehrere Teilvermögen innerhalb der Emittentin gründen. Jedes Teilvermögen entspricht, mangels anderer Bestimmung im Beschluss des Verwaltungsrates über die Gründung eines solchen Teilvermögens, einem bestimmten Teil der Aktiva und Passiva der Emittentin. Im Zusammenhang damit wird die Emittentin innerhalb jedes einzelnen Teilvermögens (a) die Wertpapiere begeben und (b) Serienvermögenswerte kaufen (und gegebenenfalls Absicherungsvereinbarungen abschließen) sowie, sofern obiges Gesetz dies erlaubt, jedwede erforderliche oder nützliche Maßnahme setzen oder Transaktion abschließen, die ihr die Erreichung ihrer Zwecke ermöglicht.

Allgemeine Informationen

Die Emittentin wurde für eine unbegrenzte Zeit am 21. Juni 2007 als Aktiengesellschaft (*société anonyme*) nach dem luxemburgischen Gesetz vom 10. August 1915 betreffend Handelsgesellschaften (in seiner aktuellen Fassung) eingetragen und hat in ihrer Satzung beschlossen, dem Verbriefungsgesetz zu unterliegen. Die Emittentin unterliegt dem luxemburgischen Recht und erfüllt alle auf sie anwendbaren Bestimmungen über Corporate Governance Regime. Die Satzung der Emittentin ist Gegenstand des Kundmachungsverfahrens im *Mémorial C-Recueil des Sociétés et Associations*. Der eingetragene Sitz der Emittentin ist 7, Val Sainte-Croix, L – 1371 Luxembourg. Die Telefonnummer des eingetragenen Sitzes ist +352 22 11 90. Die Faxnummer ist +352 22 11 92. Die Emittentin ist im Luxemburger Handels- und Unternehmensregister unter der Nummer B 131460 eingetragen. Die Emittentin wird von ihren Verwaltungsratsmitgliedern geleitet, die vom Gesellschafter der Emittentin ernannt werden (siehe weiter unten unter „*Capital and Major Shareholders of the Issuer*“). Die derzeitigen Verwaltungsräte der Emittentin werden in „*4.1 – The Issuer - Administrative, Management and Supervisory Bodies of the Issuer*“ angeführt. Die Emittentin hat keine Tochtergesellschaften.

Kapital und Hauptgesellschafter der Emittentin

Das genehmigte und gezeichnete Kapital der Emittentin beträgt EUR 70,000, unterteilt in 700 Aktien mit einem Nennbetrag von jeweils EUR 100, wobei in allen Fällen der Nennbetrag eingezahlt worden ist und der Eigentümer aller Aktien VBAG ist.

1.5.4 Zusammenfassung hinsichtlich VBAG

Allgemein

VBAG hält 100% der Anteile an der Emittentin und kontrolliert diese daher. VBAG ist eine österreichische Aktiengesellschaft, die im österreichischen Firmenbuch unter der Firma *Österreichische Volksbanken-Aktiengesellschaft* zu FN 116476 p eingetragen ist. VBAG betreibt ihr Geschäft unter anderem unter dem Handelsnamen "VBAG". Das zuständige Registergericht ist das Handelsgericht Wien. Ihre Geschäftsadresse ist Kolingasse 19, A-1090 Wien, Österreich.

Der Vorstand von VBAG besteht aus fünf Mitgliedern. Der Aufsichtsrat hat 21 Mitglieder, von denen sieben vom Betriebsrat entsendet wurden.

Aktienkapital

Das ausgegebene Aktienkapital der VBAG beträgt EUR 311.095.411,82 und ist in 42.791.666 Inhaberaktien mit einem anteiligen Betrag am Grundkapital von je EUR 7,27 aufgeteilt (am Tag dieses Dokumentes).

Die Aktionäre von VBAG sind die *Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung* (58,2 %), die *DZ BANK Gruppe* (25,0 % plus eine Aktie), die *ERGO Gruppe (Victoria Versicherung)* (10,0 %), die *Raiffeisen Zentralbank Österreich Aktiengesellschaft* (6,1 %) und andere Aktionäre (0,7 %).

Finanzinformation

Die nachstehenden Finanzinformationen sind dem geprüften konsolidierten Jahresabschluss von VBAG zum 31. Dezember 2006 entnommen:

in EUR tausend

Summe der Aktiva	67,429,317
Zinsüberschuss	662,925
Jahresüberschuss vor Steuern	309,433
Jahresüberschuss	262,776
Konzernjahresüberschuss	155,159

Geschäftsübersicht

VBAG ist eine Universalbank und bietet, direkt oder über ihre Tochtergesellschaften, Bankdienstleistungen an Privatkunden, Geschäftskunden, die öffentliche Hand und ihre Partner, insbesondere die österreichischen *Volksbanken*, in Österreich, der Slowakei, die tschechische Republik, Ungarn, Slowenien, Kroatien, Rumänien, Bosnien-Herzegowina, Serbien, Zypern, Deutschland, Polen und Malta.

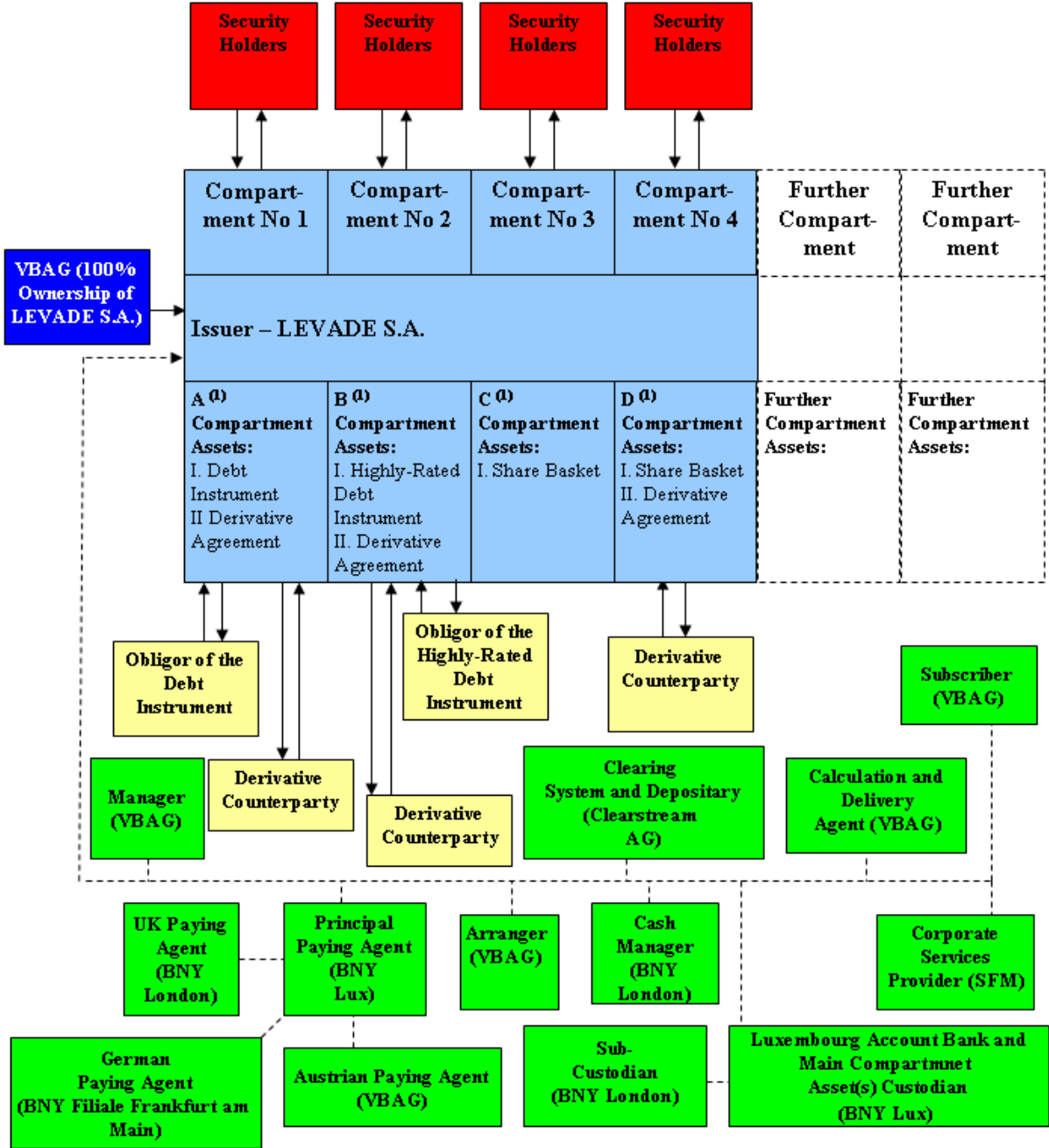
Die Geschäfte von VBAG sind in den folgenden Abteilungen organisiert:

- Unternehmen;
- Retail;
- Treasury;
- Immobilien; und
- Kommunen.

2. DESCRIPTION OF THE STRUCTURE OF THE PROGRAMME

STRUCTURE DIAGRAM

This diagram is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus.



1) Examples of typical structures without prejudice to other structures which may be used under the Debt Issuance Programme. In this diagram, "Lux" means Luxembourg.

2.1 General Structure

The Articles of the Issuer allow it, by way of a resolution, to divide its assets into a number of separate and distinct Compartments.

The Issuer may, from time to time, issue different types of Notes and Certificates, with or without a nominal amount. Each of the above will be issued in a Series; each Series may be divided into Tranches. Each individual Series shall be issued through a separate Compartment of the Issuer. Securities issued in each Series shall rank *pari passu* amongst themselves.

The Issuer shall, in respect of each Compartment, use the proceeds of the Issuance to purchase, subject to the type of Security offered, certain Compartment Assets. The Issuer shall use the proceeds of the Compartment Assets to ensure the fulfilment of its obligation to repay the Securities as specified under their Conditions (and/or, if applicable, to fulfil its obligations in respect of any Derivative Agreement).

Each Compartment shall correspond to a distinct part of the assets and liabilities of the Issuer. The resolution of the board of directors creating additional Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Issuer shall be treated as a separate entity. Pursuant to Article 62 of the Securitisation Law, rights of creditors and investors of the Issuer that (i) have been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment and shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may be taken to amend the resolution creating such Compartment or to take any other decision directly affecting the rights of the creditors whose rights relate to such Compartment without the prior approval of the creditors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

The Issuer's board of directors shall create and run a separate account for each individual Compartment, so as to be able to establish the claims of Security Holders arising in respect of that Compartment.

If, on discharging its payment obligations under the Securities belonging to a Compartment (as well as any other obligations pertaining to such Compartment), the Issuer retains a surplus, the Issuer's board of directors may where this is so provided under the Conditions apply any such surplus for the purpose of satisfying the claims of Security Holders whose claims cannot be met from the assets of their relevant Compartment.

Each Compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of, or having any effects on any other Compartment or Compartments of the Issuer or the Issuer itself. Other assets of the Issuer, which cannot be allocated to a specific Compartment, shall be distributed amongst all of its Compartments, pro-rata and in relation to the total value of the Securities issued by the Issuer. The Issuer's board of directors may use a different method in distributing such other assets, provided such a method is appropriate and made in good faith.

2.2 The Compartment Assets

In order to ensure that it will be able to fulfil its obligations under the Conditions, the Issuer will use the proceeds of the sale of the Securities issued through an individual Compartment to purchase the Main Compartment Assets of that Compartment, and, if applicable, enter one or more Derivative Agreements. Whereas the obligation of the Issuer to make payments in respect of the Securities shall be limited to funds being available to the Issuer originating from the Compartment Assets, the Issuer will seek to ascertain that all types of Compartment Assets used shall have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Securities. If so specified in the Final Terms, the Issuer

will reserve the right to substitute, in its reasonable discretion, Compartment Assets from time to time by substitute Compartment Assets. Unless otherwise specified in the Final Terms, the level of collateralisation of the Issuer's obligations under Securities represented by the Compartment Assets of one Compartment shall be at least 100%.

The Main Compartment Assets may take the form of one or more debt instruments (the “*Debt Instrument*” or “*Instruments*”), one or more equity instruments (the “*Equity Instruments*”) or one or more fund instruments (the “*Fund Instruments*”).

Debt Instruments may take the form of either a senior or subordinated bond, a debenture, a money-market instrument, a bank deposit (i.e., a receivable due from a bank in respect of a deposit of money, not certificated by any bearer or registered security) or any other interest bearing or non-interest bearing financial instrument, or any combination thereof.

Equity Instruments may take the form of either shares, share-like transferable instruments, other instruments which represent one or more, or may be converted into or swapped for shares or such instruments which provide for a different method by which shares or other, transferable share-like instruments, could be acquired or subscribed, or any combination thereof.

Fund Instruments may take the form of fund units each representing a right of co-ownership or similar interest in respect of a pool of assets.

The Derivative Agreements will provide for the exchange of payments between the Issuer and the Derivative Counterparty, at such times and in such amounts as provided in each Derivative Agreement. Amounts payable by each party to the other party will be calculated by reference to a notional amount, and will be expressed as such notional reference amount, multiplied by a certain rate of interest, index amount or (as be the case may be) asset price, or in absolute terms, whereby payments may, in addition, be conditional upon the occurrence of certain events agreed in the Derivative Agreement. Each Derivative Agreement will be designed so as to provide the Issuer with those funds which the Issuer will require to make payments under the Securities, to the extent that such funds will not be provided to the Issuer through the Main Compartment Assets, under the terms of such Main Compartment Assets.

The following may serve as examples only, of potential Compartment Assets to be used in respect of a Series of Securities, whereby in each case, the relevant Conditions would mirror the structure of such Compartment Assets, provided that each of the following descriptions would be subject to the detailed provisions contained in the relevant Conditions (for specific features and characteristics of Main Compartment Assets, see “2.5 – *General description of the Main Compartment Assets*” and provided further, for the avoidance of doubt, that the following descriptions are provided by way of example only and Securities other than those described below may be issued by the Issuer under the Debt Issuance Programme. Derivative Agreements are described under “2.6 – *Description of the Derivative Agreements*”):

- *Example A – The Compartment Assets are constituted by a Debt Instrument and a Derivative Agreement entitling the Issuer to receive the increase (if any) in the price of a Reference Asset:* By way of example (and subject to the relevant Final Terms), 90% of the net proceeds of the Issuance of Securities from a Compartment of the Issuer (after deduction of any costs and expenses payable by such Compartment) might be used to purchase a Debt Instrument in the form of a bond issued by VBAG or another obligor of the Debt Instrument (the “*Obligor of the Debt Instrument*”). Under the terms of the Debt Instrument, the Issuer (acting through its relevant Compartment) would, upon maturity, receive a principal payment from VBAG equal to 100 % of the proceeds of the Issuance of the Securities, which payment would then be used by the Issuer to repay the principal amount of such Securities.

The remaining 10% of the net proceeds of the Issuance of Securities would be paid by the Issuer to the Derivative Counterparty, under a Derivative Agreement and in exchange for a counter-payment to be made by the Derivative Counterparty to the Issuer during the term of the Securities and/or on their maturity, reflecting the increase (if any) in the price of a certain asset (the “*Reference Asset*”) over such price at the date of the Derivative Agreement, referenced to a notional amount which – depending on the terms of the

relevant Securities – could, for example, equal the principal amount of the Securities. The Reference Asset could, for instance, be defined as a certain commodity, share index or other financial instrument.

As a result, in this example, the Security Holders would receive, on maturity of the Securities (and provided that the relevant Obligor of the Debt Instrument and the Derivative Counterparty will meet their payment obligations to the Issuer under the Debt Instrument and the Derivative Agreement), an amount equal to the principal amount of the Securities, plus the increase (if any) in the price of the Reference Asset (calculated by reference to the relevant notional amount specified under the Derivative Agreement). This increase (if any) could be paid out by means of a coupon and/or as a redemption amount (as defined in the relevant Final Terms).

The Securities, in this example, could take the form of limited recourse obligations in the form of Notes with “redemption at par” (see §§ 3-4 and § 14 of the Terms and Conditions).

- Example B – The Compartment Assets are constituted by a highly-rated Debt Instrument and a Derivative Agreement in the form of a “short” credit default swap as well as a Derivative Agreement entitling the Issuer to receive the increase (if any) in the price of a Reference Asset: In this example, the net proceeds of the Issuance of Notes are used by the Issuer to purchase a highly-rated Debt Instrument, which takes e.g. the form of a highly-rated government bond. In addition, the Issuer enters into a Derivative Agreement with the Derivative Counterparty in the form of a credit default swap, which provides that, during the term of the Securities, the Issuer assumes the risk of insolvency of, or other default on its obligations by, a certain entity to be specified in the Derivative Agreement (the “**Reference Entity**”) and, in consideration thereof, receives periodic payments of an agreed risk premium from the Derivative Counterparty. If the Reference Entity became insolvent or defaulted on its obligations, the Issuer would, under the terms of the Derivative Agreement, be obliged to make a payment to the Derivative Counterparty in a pre-agreed amount – for example, in the amount of the proceeds from a sale of the highly-rated Debt Instrument. In addition the Issuer would enter into a Derivative Agreement in exchange for a counter-payment to be made by the Derivative Counterparty to the Issuer during the term of the Securities and/or on their maturity, reflecting the increase (if any) in the price of the Reference Asset over such price at the date of the Derivative Agreement, referenced to a notional amount which – depending on the terms of the relevant Securities – could, for example, equal the principal amount of the Securities. The Reference Asset could, for instance, be defined as a certain commodity, share index or other financial instrument.

As a result (and provided that the relevant Obligor of the highly-rated Debt Instrument and the Derivative Counterparty will meet their payment obligations to the Issuer under the highly-rated Debt Instrument and the Derivative Agreements), the Holders of the Securities would receive a return on their investment which would be equal to the aggregate of interest earned by the Issuer on the highly-rated Debt Instrument and the risk premium received by the Issuer under the Derivative Agreement plus the increase (if any) in the price of the Reference Asset (calculated by reference to the relevant notional amount specified under the Derivative Agreement). In case of an insolvency of or default by the Reference Entity, the Holders of the Securities would lose their investment.

The Securities, in this example, could take the form of limited recourse obligations in the form of Notes with “redemption at par” (see §§ 3 - 4 and § 14 of the Terms and Conditions).

- Example C - The Compartment Assets are constituted by Equity Instruments: In this example, out of the net proceeds of the Issuance of the Securities, the Issuer will purchase certain Equity Instruments, which shall constitute the only Main Compartment Assets. In the event of redemption the Issuer will sell the Equity Instruments and apply the net proceeds of such sale (after deduction of any costs and expenses payable by such Compartment) to repay the redemption amount owed by it on the Securities. In this example, any profit or loss made by the Securities Holders on their investment will depend solely on the change in value of the Equity Instruments during the term of the Securities.

In this example, the Securities would take the form of limited recourse obligations in the form of index Certificates (see § 6 and § 19 of the Certificate Conditions).

- *Example D – The Compartment Assets are constituted by Equity Instruments and one or more Derivative Agreements*: In this example, the Issuer will use a certain percentage of the net proceeds of the Issuance of the Securities to purchase, as Main Compartment Assets, certain Equity Instruments (the “**Share Basket**”). In addition, the Issuer will enter into one or more Derivative Agreements with the Derivative Counterparty, under the terms of which the Issuer will pay to or receive from the Derivative Counterparty a premium.

In this example, the Securities could take the form of Bonus-Certificates (see § 6 and § 19 of the Certificate Conditions).

2.3 Description of the Obligors of the Main Compartment Assets

Each entity meeting the following criteria shall be an “**Eligible Obligor of the Main Compartment Asset**”:

In respect of Debt Instruments

Where the Main Compartment Asset takes the form of a Debt Instrument, the Obligor of the Main Compartment Asset will either be

- (1) VBAG; to the extent VBAG will be Obligor of the Main Compartment Asset, reference is hereby made to the following regulated market on which securities issued by VBAG are already admitted to trading: Regulated market of the Vienna Stock Exchange (*Geregelter Freiverkehr der Wiener Börse*); or
- (2) any other Austrian credit institution (*Kreditinstitut*) within the meaning of § 1(1)(9) (*Wertpapieremissionsgeschäft*) or § 1(1)(10) (*sonstiges Wertpapieremissionsgeschäft*) of the *Bankwesengesetz* (the “**Austrian Banking Act**”) (or any other credit institution incorporated and duly licensed in the European Economic Area), provided that either:
 - (i) the relevant Debt Instruments qualify as a non-equity securities issued in a continuous or repeated manner which:
 - (a) are not subordinated, convertible or exchangeable;
 - (b) do not give a right to subscribe to or acquire other types of securities and are not linked to a derivative instrument;
 - (c) materialise reception of repayable deposits; and
 - (d) are either covered by a deposit guarantee scheme under Directive 94/19/EC, or where the total consideration of the offer is less than € 50,000,000, which limit shall be calculated over a period of twelve months,(or are otherwise exempt from the obligation to publish a prospectus pursuant to § 3 (1) Z 3 of the Austrian Capital Markets Act); or
 - (ii) such credit institution has securities already admitted to trading on a regulated or equivalent market; or
 - (iii) such credit institution meets each of the following requirements (determined as per its most recent annual financial statements published prior to the issuance of the relevant Debt Instrument):
 - (a) Its total assets are at least € 250,000,000; and
 - (b) Its total own funds (*Eigenmittel*) within the meaning of § 23 of the Austrian Banking Act, are at least € 20,000,000,

(details under (ii) and (iii) – if applicable – to be disclosed in “*Part B No. 9 of the Final Terms of the Notes*” and “*Part B No. 7 of the Final Terms of the Certificates*”); or

- (3) the Austrian federation (*Bund*), any Austrian province (*Land*), an Austrian municipality (*Gemeinde*), the OeNB, or any other Member State of the EEA and their provincial governments, municipalities and central banks, or any other person where the relevant Debt Instrument has been unconditionally and irrevocably guaranteed by any one of the previously mentioned authorities, or the European Central Bank (the “**ECB**”) or any international organisation constituted under public law (*internationale Organisation öffentlichen Rechts*) of which Austria is a member (and in each case, to the extent only that no obligation to publish a prospectus would apply to the issuance by such entities of the relevant Debt Instrument pursuant to § 3 of the Austrian Capital Markets Act); or
- (4) any other member state of the Organisation for Economic Cooperation and Development (OECD), or any political subdivision thereof, provided that such member state or political subdivision shall, at the time of issue of the relevant Securities, have a senior unsecured rating from Moody’s Investors Service Limited (“**Moody’s**”) of “A2” or higher, and/or Standard & Poor’s of “AA” or higher.

In respect of Equity Instruments

Where the Main Compartment Asset takes the form of Equity Instruments, the Obligors of the Main Compartment Assets shall have issued such Equity Instruments on a regulated or equivalent market where such Equity Instruments shall be admitted to trading as at the time of Issuance of the relevant Securities, provided that the following shall be contained in the relevant Final Terms:

- (i) a description of such Equity Instruments;
- (ii) a description of the market in which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market’s regulatory authority; and
- (iii) the frequency with which prices of the relevant securities are published.

In respect of Fund Instruments

Where the Main Compartment Asset takes the form of Fund Instruments, the Obligors of the Main Compartment Assets shall be the obligors of the assets represented by such Fund Instruments, provided that such Fund Instruments shall as at the time of Issuance of the relevant Securities be admitted to trading on a regulated or equivalent market, provided that the following shall be contained in the relevant Final Terms:

- (i) a description of such Fund Instruments;
- (ii) a description of the market in which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market’s regulatory authority; and
- (iii) the frequency with which prices of the relevant securities are published.

2.4 Description of the Derivative Counterparty

VBAG is a credit institution incorporated in Austria and which has its seat in Kolingasse 19, 1090, Vienna, Austria. VBAG carries on with banking and supplementary businesses (within the meaning of the Austrian Banking Act) of all types, including investments. For a detailed description of VBAG, see “4.2 – VBAG and the VBAG Group”.

2.5 General Description of the Main Compartment Assets

2.5.1 Debt Instruments

Debt Instruments may take the form of either a senior or subordinated bond, a debenture, a money-market instrument, a bank deposit (i.e., a receivable due from a bank in respect of a deposit of money, not certificated by any bearer or registered security) or any other interest bearing or non-interest bearing financial instrument, or any combination thereof. Debt Instruments may have a specific term or may be perpetual. By

way of illustration (but without limitation) any of the following may constitute a Debt Instrument (provided that in each case, such Debt Instrument shall be issued by an Eligible Obligor of the Main Compartment Asset): straight bonds; zero bonds; structured bonds; commercial paper; subordinated bonds or debentures, including instruments constituting own funds for banking regulatory purposes; instruments whose coupon depends on the amount of distributable profits available to their issuer; bank deposits; and any combination thereof. Details of a Debt Instrument constituting the Main Compartment Asset of a specific Compartment of the Issuer shall (where applicable) be provided in the relevant Final Terms.

2.5.2 Equity Instruments

Equity Instruments may take the form of either shares, share-like transferable instruments, other instruments which represent one or more or may be converted or into or swapped for shares or such instruments which provide for a different method by which shares or other transferable share-like instruments, could be acquired or subscribed, or any combination thereof (provided that in each case, such Equity Instrument shall be issued by an Eligible Obligor of the Main Compartment Asset). Details of Equity Instruments constituting the Main Compartment Asset of a specific Compartment of the Issuer shall (where applicable) be provided in the relevant Final Terms.

2.5.3 Fund Instruments

Fund Instruments may take the form of fund units each representing a right of co-ownership or similar interest in respect of a pool of assets, such as (without limitation) units of investment funds established pursuant to Directive 85/611/EEC (as amended).

2.6 Description of the Derivative Agreements

General

The Issuer (acting through its relevant Compartment) and the Derivative Counterparty will enter into an Austrian-law governed master agreement for financial futures transaction (*Rahmenvertrag für Finanztermingeschäfte*) (the “**Master Agreement**”) (including the Annexes thereto relating to (i) and the annex relating to currency transactions and options in respect of currency transactions (*Anhang für Devisengeschäfte und Devisenoptionen zum Rahmenvertrag für Finanztermingeschäfte*) and (ii) options based on stock exchange indices, futures and securities (*Anhang für Optionsgeschäfte auf Börsenindizes, Futures und auf Wertpapiere zum Rahmenvertrag für Finanztermingeschäfte*), which will govern each Derivative Agreement. Where applicable, a separate Master Agreement will be entered in respect of each Compartment. Each Derivative Agreement will be evidenced by a confirmation under the Master Agreement.

Each Derivative Agreement will provide for the exchange of payments between the Issuer (acting through its relevant Compartment) and the Derivative Counterparty, at such times and in such amounts as provided in each Derivative Agreement. Amounts payable by each party to the other party will be calculated by reference to a notional amount, and will be expressed as such notional reference amount, multiplied by a certain rate of interest, index amount or (as the case may be) asset price, or in absolute terms, whereby payments may, in addition, be conditional upon the occurrence of certain events agreed in the Derivative Agreement.

Through a Derivative Agreement, the Issuer may either hedge itself against certain risks which would otherwise be associated with the relevant Compartment Assets, or assume risks which would not otherwise arise under such Compartment Assets. Thus, a Derivative Agreement may result in the reduction of risks of the relevant Main Compartment Assets, or in the increase of such risks against receipt by the Issuer of consideration from the Derivative Counterparty, which consideration could enhance the return payable by the Issuer to Security Holders. However, a Derivative Agreement (where such is entered into), will always be entered into in addition to the Issuer purchasing the Main Compartment Assets.

Generally, each Derivative Agreement will be designed so as to provide the Issuer with those funds which the Issuer will require to make payments under the Securities (or in respect of any other Derivative Agreement entered into by the same Compartment), to the extent that such funds will not be provided to the Is-

suer through the Main Compartment Assets (or, where applicable, such other Derivative Agreement), under the terms of such Main Compartment Assets and (where applicable) other Derivative Agreement.

Termination

Each Derivative Agreement will terminate, at the latest, once the relevant Securities issued through the Compartment are redeemed. The Master Agreement will also provide for early termination which may take place as follows:

- (1) Where a transaction (or transactions) under the terms of the Derivative Agreement has been entered into and not yet fully settled, the Derivative Agreement will only be terminated (wholly and not partly), by way of written notice by either party for important reason (*wichtiger Grund*). The Derivative Agreement provides for a non-exhaustive list of important reasons which includes the following:
 - A breach of contract, that is, any type of breach not provided for by the above-mentioned list which is not rectified within 30 calendar days after a demand is made by a party.
 - A delay, that is, when an outstanding obligation under the terms of the Master Agreement remains unfulfilled for more than 5 banking days (as defined in the Master Agreement) after notice is given to the obligor.
 - Misrepresentation: the provision of false information by one of the parties in respect of its legal or business relationships.
 - Cross default, that is, when one of the parties to the agreement defaults on a non-disputed debt obligation (even where such obligation is owed to a third party) and this default remains outstanding for more than 30 calendar days after the other party becomes aware of the above, or where the default is anticipatory (provided that the amount of the debt is not higher than a certain minimum sum, as provided by the Master Agreement).
 - Consolidation or merger of one of the parties to the agreement with another entity where the above results in the party consolidated or merged having, in its new guise, a worse credit-worthiness than before.
 - Loss of concession: where one of the parties to the agreement loses one or more concessions it has in respect of banking transactions.
 - Termination of the contractual relationship, that is, when the agreement is terminated under the standard business terms of a party (where such party is a bank).
- (2) Additionally, a Master Agreement will come to an end without the need to terminate for an important reason where:
 - the opening of bankruptcy (*Konkurs*) or another insolvency proceeding over the assets of one of the parties to the agreement takes place;
 - one of the parties makes known its inability to pay its debts as they fall due;
 - one of one of the parties is liquidated; or
 - one of the parties becomes subject to receivership.
- (3) Further, the Master Agreement will provide for termination where, after conclusion of the agreement there occurs a change in law or its application which leads to one of the parties (the "**Affected Party**") (i) becoming liable to pay additional taxes or (ii) not being allowed by law to carry out its obligations under the agreement. In such a case the Affected Party (and, where (ii) above is applicable, also the other party - the "**Counterparty**") will, within 2 weeks designate a date of termination, provided that such date shall not be fixed at a period longer than a month before the time upon which the change comes into force.
- (4) Lastly, a term of the Derivative Agreement will provide for termination where Securities issued by a relevant Compartment are redeemed.

Where the Derivative Agreement is terminated under any of the above grounds, the parties are released from their obligations under the agreement; those are replaced (where applicable) by the right to claim damages. In general, damages will amount to the costs and expenses, which the solvent, or as the case may

be, the party who has terminated the contract on one of the grounds (but not limited to) outlined in (1) above, has (or would have) incurred in entering into replacement transactions. Where such party has obtained a benefit from the termination, it shall pay an amount to the other party equal to such benefit but not exceeding such other party's damages.

In the case of termination on ground (3) above, the party claiming the damages shall be the Affected Party. However, where both parties are Affected Parties, the party which obtains benefit or which suffers the least damage shall pay to the other party a sum amounting to half the difference between such benefit and such damage, or between the higher and the lower damage, as the case may be. In the event of termination on ground (4) above, both parties shall be Affected Parties and the provisos described in (3) above shall apply, *mutatis mutandis*.

Except as described in "*Termination*" and "*General*" above, the Derivative Counterparty is not bound to make any other payments. In particular, the Derivative Counterparty will not make or guarantee any payments in respect of the Securities.

Taxation

Where a party (the "*Paying party*") is under the duty to deduct tax at source in respect of one or more payments it owes the other party (the "*Other Party*"), that Paying Party shall not pay to the Other Party any additional amounts in order to offset such deduction. Each party shall be obliged to pay such stamp duties and similar levies payable in the jurisdiction of its relevant booking office or residence and shall keep the other party harmless from any such stamp duties and similar levies (except where the other party's booking office or residence is in the same jurisdiction).

2.7 Other Aspects of the Programme - Security Holders' Rights under Austrian Law

No application of Luxembourg law to the Securities

The Terms and Conditions as well as the Certificate Conditions (as modified by their respective Final Terms) are governed by Austrian law. Hence, the Articles 86 to 94-8 of the Luxembourg law of August 10th, 1915 on commercial companies as amended are not applicable.

No collective rights in General

In this Debt Issuance Programme, Security Holders will not be offered any contract-based collective rights to enforce their claims against the Issuer and no security trustee or a similar entity will be appointed. Nor will the Conditions provide for a method under which Security Holders may meet and/or vote on matters relating to the Issuance or otherwise. Thus, enforcement of claims will, with the exception described under "*The Austrian Trustee Act (Kuratoren Gesetz) – Statutory Collective Rights*" below, take place on an individual basis.

The Austrian Trustee Act (Kuratoren Gesetz) – Statutory Collective Rights

Under the Debt Issuance Programme, it is intended to appoint an Austrian paying Agent. As a result, the Austrian Trustee Act (the "*Act*"), as supplemented by the Austrian Trustee Supplementation Act ("*Kuratoren-Ergänzungsgesetz*"), may apply (as provided by section 2 of the Act). According to section 1 of the act, where the rights of holders of bearer securities are endangered due to the lack of collective representation, it is possible to, by way of an application to an (Austrian) court in whose area of jurisdiction payments under such securities are to be made, appoint a trustee ("*Kurator*"; the "*Trustee*") to act on their behalf². The appointment of the Trustee may, pursuant to section 3 of the Act, take place upon the application of any person designated as an "*Involved Person*" ("*Beteiligte*"), whereby the application should provide the reasons for it as well as the applicant's details. The applicant has to provide the court with all the facts relating to the application as well as indicate the purpose of the intended appointment. Once the court

² Although it is also possible to appoint such a trustee to protect the rights of third parties from being prejudiced.

decides to appoint a Trustee, the reason and the purpose of the appointment of the Trustee are entered in the court's register ("*Edikt*") and the appointment is published in the Austrian official gazette, the *Wiener Zeitung*. In general, under the regime provided by the Act, the following apply³:

1. as a rule, a security holder may not bring individual action (although the option is open to it as an intervening party ("*Intervenienten*")) unless the matter concerns a special relationship between the individual security holder and the issuer;
2. the costs of the trusteeship ("*Kuratel*" - the "*Trusteeship*"), in so far that it results in a benefit to the security holders, are paid by the issuer of the securities. To the extent the above does not apply, costs must be born by the security holders. Furthermore, an issuer may claim any costs incurred by it through an unsuccessful Trusteeship or one applied for without cause;
3. in cases in which it is clear that the Trustee would have to undertake some legal act which, due to its importance would require court approval, the court has to ensure that a meeting of security holders convenes for the purpose of, first, allowing the security holders to question the Trustee and, secondly, the election of three "Trusted Representatives" ("*Vertrauensmännern*") and three "Replacement Trusted Representatives" ("*Ersatzmännern*"), whereby the taking place of the meeting is to be entered in the court register. Additionally, notice has to be given of the meeting in an appropriate local newspaper or, in the case the securities are listed on the an official market ("*in einem öffentlichen Courseblatte notiert*"), in the *Wiener Zeitung*;
4. the meeting must take place no earlier than 14 days from the date on which the entry in the court register was made but no later than 6 weeks after the passage of that date;
5. the meeting must be chaired by a specially nominated member of the court;
6. security holders may appear in person or represented by an authorised proxy and have to right to voice their opinions on any proposals or representations made by the Trustee;
7. in the case of differences of opinion, it is the duty of the chair to assist in formulating the questions and the issues which ought to be voted upon. Once this takes place, the Trusted Representatives and the Replacement Trusted Representatives are nominated, whereby those should be voted by an absolute majority or, where such a majority is not achieved after a second vote takes place, by whatever majority is obtained. Votes are weighted in accordance with the nominal value of the securities held by the voters;
8. where the court makes a decision in respect of disputes relating to the conduct and/or the validity of the vote, its decision is final;
9. once voted in, the Trusted Representatives' carry out the task of liaising with the Trustee by way of direct communication (and, if needed, the Trusted Representatives have the right to inspect any relevant files and documents). Where necessary, they may assist the Trustee by of providing advice. In principle, the Trusted Representatives (and the Replacement Trusted Representatives) are released from their duties once the Trusteeship comes to an end (but in the case in which a Trusted Representative has to (for example) resign his position, his position is to be taken by a Replacement Trusted Person);
10. in so far as important matters are concerned with, the Trustee has to take notice of the Trusted Representatives' opinion (in particular, but not limited to, when the Trustee intends to seek the court's approval of his actions);

³ The following provides a highlight summary of the main provisions. For further information, prospective investors should consult the Act in its entirety.

11. where the Trustee seeks the court's approval of a legal act the Trustee intends to undertake, and the Trustee comes to the conclusion that the minimum number of Trusted Representatives (or, as the case may be, Replacement Trusted Representatives) is not present, it is still possible for the court to make a decision as long as at least two Trusted representatives (or, as the case may be, two Replacement Trusted Representatives) have participated in the submission of the Trustee's application;
12. In the case in which the Trustee intends to undertake a legal act in respect of which approval was not obtained during the security holders meeting, he has to call for a new meeting to obtain such approval or. Alternatively the court, having received the Trustee's application, may decide to summon such a meeting;
13. the security holders at liberty to submit to the court any facts which may relate to the Trustee's conduct. The court has to decide whether a Trustee is to be retained or dismissed; and
14. a court decision approving of an act of the Trustee may be appealed against as in respect of any other court decision.

The *Kuratoren Gesetz* and the *Kuratoren-Ergänzungsgesetz* represent (Austrian) national law. It has to be remembered that the Issuer is a Luxembourg company. Therefore, a Trustee appointed under the Act may face the difficulty of not being recognised by Luxembourg law. To the extent however that the Trustee obtains a court decision by an Austrian court (for example, on taking measures against the Issuer), the enforcement of such a decision against the Issuer in Luxembourg may be made easier in light of the provisions of Council Regulation (EC) No. 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, which simplifies out of jurisdiction enforcement procedures across the EU and is applicable in Austria and Luxembourg.

To the extent that the Securities will be issued or payable in countries other than Austria, the existence of any collective rights which may be awarded to Security Holders will depend on the existence of similar legislation to the Act in such jurisdiction.

3. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Debt Issuance Programme, any supplements thereto and the respective Final Terms prior to making any investment decision with respect to the Securities. The following description of risk factors is limited to the most essential risk factors which in the Issuer's current view could have a material adverse effect on the Issuer's businesses, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Securities and which could impair the ability of the Issuer to fulfil its obligations to the investors with respect to the Securities. In addition, each of the risks highlighted below could adversely affect the market value and trading price of the Securities or the rights of investors under the Securities and, as a result, investors could lose some or all of their investments in the Securities. Prospective investors should therefore consider two main categories of risk: (i) risks relating to the Issuer, and (ii) risks relating to the Securities.

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

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

3.1 Risk Factors Relating to the Issuer

Special purpose entity; limited assets and limited liability; limited recourse of Security Holders; Management Services Fees

The Issuer is a Securitisation Undertaking in the sense of Article 1 of the Securitisation Law. Its business activities are limited to the Issuance of, from time to time, different Series of Securities. Each Series of Securities will be issued under a separate Compartment (see more, in general, "2 - Description of the Structure of the Programme"). Out of the proceeds of the Securities, and in respect of each Compartment, the Issuer purchases certain Main Compartment Assets and (if applicable) enters into certain Derivative Agreements which, together, represent the Compartment Assets of each respective Compartment. The aggregate of the Compartments' Assets constitute the assets of the Issuer as a whole. Apart from the above, the Issuer does not possess any other significant assets which could be utilised to repay the Security Holders under the Conditions. In so far as the aggregate Compartment Assets of the Issuer comprise of claims held by it against a third party - for example, the Obligor of a Main Compartment Asset, or a Derivative Counterparty (see, above, "2.2 - The Compartment assets") - the Issuer's ability to repay the Security Holders depends on the credit-worthiness of that party or, in the case of Equity Instruments, the market value of such Equity Instruments. Should such party not be able to meet the obligations it owes the Issuer (or should the Equity Instruments lose their value), the Issuer may not correspondingly be able (and, under the Conditions, will have no liability) to meet the obligations it owes the Security Holders (see also "3.5 - Special Risks of Individual Specifications and Categories of Securities - Risk of early redemption due to external events").

Under the Conditions, recourse of the Security Holders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the assets designated as Compartment Assets in the Final Terms, and the Issuer shall have no liability to make any payments under the Securities where such funds are not

available to it. Further, (a) any liability of the Issuer to make payments under the Securities shall rank *pari passu* with its liability to make payments in respect of any Derivative Agreement and any other agreement between the Issuer and any party which has agreed to limit its recourse to the Issuer on terms substantially identical to the limited recourse provisions set out in the Conditions, and (b) any liability of the Issuer to make payments to any party or recipient entitled to such payments, other than as described under (a), shall rank senior to any liability of the Issuer to make payments under the Certificates, any Derivative Agreement or any such other agreement (an example of such superior claim could be – without limitation – a claim held by tax authorities). Therefore, Security Holders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Securities, and will not have any further recourse against the Issuer or any other party in such circumstances, but will suffer a corresponding loss on their investment.

It is intended that under the management agreement (the “*Management Agreement*”, the Manager shall be paid the Management Services Fees, whereby such fees shall (in respect of each Compartment of the Issuer) amount to the difference (if a positive amount) between (i) the total amount of proceeds received from time to time by the relevant Compartment in respect of the Compartment Assets and (ii) the total amount of payments due (or coming due in the future) under the Securities issued by such Compartment. While in consideration of its receipt of the Management Services Fees, the Manager will agree to settle certain costs pertaining to the relevant Compartment, the payment of the Management Services Fees by the Issuer will reduce the funds available to the Issuer for settlement of its remaining liabilities (including its liabilities under the Securities).

Issuer (acting through the relevant Compartment) the sole party liable under the Securities

The Securities will be contractual obligations of the Issuer solely in respect of the relevant Compartment of the Issuer. Neither the Obligor of the Main Compartment Asset, the Derivative Counterparty or any other third party guarantees the fulfilment of the Issuer’s obligations under the Securities. Consequently, Security Holders have no rights of recourse against such third parties. In connection with the above it has also to be noted that, pursuant to Article 62 of the Securitisation Law, where individual Compartment Assets are insufficient for the purpose of meeting the Issuer’s obligations under a respective Issuance, it is not possible for the Security Holders in that Issuance to obtain the satisfaction of the debt owed to them by the Issuer from Assets belonging to another Compartment. In so far as this takes place, the Security Holders may have the risk of not being able to receive any earnings in respect of their investment or, at worst, of being unable to retrieve the worth of their initial investment.

Insolvency of the Issuer

Moreover, it is possible that the Issuer’s assets (that is, its aggregate Compartment Assets plus any, if at all, other assets it may possess) become subject to insolvency proceedings. The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its directors. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is insolvent (“*en faillite*”) when it is unable to meet its current liabilities and when its creditworthiness is impaired. The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg court will appoint a bankruptcy trustee (“*curateur*”) who shall be obliged to take such action as he deems to be in the best interests of the Issuer and of all creditors of the Issuer. Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Security Holders in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (“*gestion contrôlée et sursis de paiement*”) of the Issuer, composition proceedings (“*concordat*”) and judicial liquidation proceedings (“*liquidation judiciaire*”).

Under the terms of the Derivative Agreements, in the event of the Issuer’s insolvency the Derivative Counterparty will be entitled to terminate each Master Agreement and may be entitled to damages payable by the Issuer, which may reduce the Issuer’s (and such Compartment’s) funds available for payment to the Security Holders.

In the advent of such insolvency proceedings taking place, Security Holders face the risk of a delay in the settlement of any claims they might have against the Issuer or, not being secured creditors of the Issuer, receiving, in respect of their claims, only what is left after the Issuer's assets are realised and preferred and secured creditors have been paid, with the result that they may not be able to retrieve their initial investment.

Regulatory risk

The activities of the Issuer and VBAG Group are subject to national and international laws and regulations as well as to review and supervision by the respective national supervisory authorities in the jurisdictions in which the Issuer and VBAG Group are active. Both the legislation and judicial and administrative practices in these jurisdictions are subject to change in ways that could adversely affect the Issuer.

3.2 Specific Risk Factors relating to VBAG

General: relevance of VBAG to the Issuer

VBAG holds 100% of the Issuer's shares. It is also intended that VBAG will be Obligor of the Main Compartment Assets of a substantial number of Compartments of the Issuer, and, where this is not the case, sell Main Compartment Assets to the Issuer. Further, VBAG will be the Derivative Counterparty to all Derivative Agreements. Also, VBAG will (amongst other things) act as Arranger, Subscriber, Manager and Austrian Paying Agent in respect of each Issuance (unless provided otherwise in the Final Terms). Although VBAG will not be liable for the Issuer's obligations in respect of any Securities, factors, which might adversely affect VBAG, could impair VBAG's ability to fulfil its obligations to the Issuer under its various roles and, as a consequence, have a materially adverse effect on the Issuer and its ability to make payments under the Securities.

Credit risk

Credit risk is the risk of a partial or complete loss of interest and/or redemption payments expected to be made by a counterparty. The credit risk comprises non-payment risks, country risks and default risks. Any deterioration in the creditworthiness of a counterparty may lead to an increase in the credit risk. The worse the credit standing of the counterparty, the higher the non-payment risk. Furthermore, it is possible that securities issued by the counterparty to cover the credit risk will not be sufficient to settle the default in payments, for example due to a dramatic drop in the market price.

Credit risk applies to both standard banking products, such as the credit, discount and guarantee business, as well as to certain trade products, such as derivative contracts like financial futures, swaps and options or security pension transactions and security lending. Credit risk also encompasses the country risk, which is the risk that a foreign counterparty cannot make scheduled interest and/or redemption payments despite its own solvency due, for example, to a lack of foreign exchange reserves of the competent central bank (economic risk) or due to political interference by the respective government (political risk).

To the extent that VBAG will be affected by credit risk in its operations, this may impair VBAG's ability to fulfil its obligations to the Issuer under its various roles and, as a consequence, have a materially adverse effect on the Issuer and its ability to make payments under the Securities.

Market risk

Market risk is a risk of loss arising from a change of market prices. The market risk consists essentially of the risk related to interest rates, share prices, commodities and foreign currency as well as of risks from price fluctuations of goods (e.g., precious metals) and derivatives.

Market risk positions of VBAG result particularly from market making and business with customers as well as from trading in shares for its own accounts, interest instruments, foreign currency and commodity products and in the context of balance sheet management.

To the extent that VBAG will be affected by market risk, this may impair VBAG's ability to fulfil its obligations to the Issuer under its various roles and, as a consequence, have a materially adverse effect on the Issuer and its ability to make payments under the Securities.

Operational risk

VBAG is exposed to various risks due to potential inadequacies or failures of internal controls, proceedings, people, systems, or external events, whether caused deliberately or accidentally or by natural circumstances, and which may cause material losses. Such operational risks include the risk of unexpected losses incurred as a consequence of individual events resulting, among other things, from faulty information systems, inadequate organisational structures or ineffective control mechanisms. Such risks also include the risk of cost increases or profit losses due to unfavourable overall economic or trade-specific trends. Any damage made to the VBAG's reputation as a result of the occurrence of one of these events also falls into this risk category.

The operational risk is inherent in all activities of VBAG and cannot be eliminated. In particular, investors should be aware that VBAG, like any other business undertaking, is increasingly dependent on highly sophisticated information technology ("*IT*") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking, physical damage to vital IT centres and software or hardware malfunctions.

To the extent that VBAG will be affected by operational risk, this may impair VBAG's ability to fulfil its obligations to the Issuer under its various roles and, as a consequence, have a materially adverse effect on the Issuer and its ability to make payments under the Securities.

Economic and political environment, receding financial markets

The economic and political environment (e.g. unemployment, inflation, inclination to invest, and economic growth) in Austria as well as the development of the world economy have a fundamental influence on the demand for the services and financial products developed and offered by VBAG. Generally declining financial markets may lead to a considerable deterioration in the Issuer's parent Group's operational and financial results; the same may apply to certain of its business counterparties. Reasons for declining financial markets may include economic factors as well as factors such as wars, terrorist attacks, natural catastrophes or similar events. To the extent that VBAG will be affected by the relevant risk, this may impair VBAG's ability to fulfil its obligations to the Issuer under its various roles and, as a consequence, have a materially adverse effect on the Issuer and its ability to make payments under the Securities.

Regulatory risk

VBAG's activities are subject to national and international laws and regulations as well as to review and supervision by the respective national supervisory authorities in the jurisdictions in which it is active. Both the legislation and judicial and administrative practices in these jurisdictions are subject to change in ways that could adversely affect VBAG.

New Basel capital requirements - Basel II

The framework agreement of the Basel Committee on Banking Supervision with regard to the International Convergence of Capital Measurement and Capital Standards - Basel II¹ - provides for a new way to calculate the capital requirements of banks, the introduction of adequate risk management systems, their supervision by the relevant financial supervisory authority as well as enhanced transparency through stricter disclosure obligations of credit institutions. At present, the consequences of the implementation of Basel II, as

¹ Introduced into EC law by Directives 2006/48 and 2006/49. The Directives have been implemented in Austria through revisions made to the Austrian Banking Act (*Bankwesengesetz*) and the FMA regulations (those being the Solvability Regulation and the Disclosure Regulation (*Solvabilitäts-, Offenlegungsverordnung*)). The new provisions, with the exception of the advanced measurement approaches, have been in force since the 1 January 2007.

they may apply to VBAG, are not fully foreseeable. However, Basel II could in particular lead to a reduction of the availability of bank loans and to a modification of the credit conditions for SMEs. Credit institutions expect an increased administrative effort and higher administrative costs. Basel II may also lead to higher capital requirements of certain businesses and hence may reduce their profitability.

Directive 2004/39/EC on markets in financial instruments - MiFID

This directive, implemented in Austria by the **WAG 2007**², obliges firms, which perform investment services (as well as ancillary services thereto) and activities, to set in place certain procedures to ensure that such firms act in their clients' best interests, whereby the less experienced the potential investor is, the higher level of precautions and information be required. Moreover, where an investment firm handles client orders, it has to put in place procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to other client orders or the trading interests of the investment firm. In connection with the various requirements of MiFID, investment firms will also be required to keep records and make reports to the competent authority supervising such firms.

VBAG, in connection with the Issuance of the Securities under the Debt Issuance Programme described in this Prospectus, shall perform certain tasks on behalf of the Issuer in respect of which it is classified as an "Investment Firm" in the meaning of section (1)(1) of WAG 2007. As such, it will be obliged to put in place the type of procedures mentioned in the previous paragraph. There are two groups of clients in respect of which the duties incumbent on VBAG under the WAG 2007 are owed:

- (i) *The Security Holders.* Under the terms of the Security Subscription and main compartment asset purchase Agreement (the "***Security Subscription and Main Compartment Asset Purchase Agreement***"), VBAG as Subscriber will agree to distribute the Securities on the market (i.e., to investors directly). To the extent VBAG did not have to do so already, this would entail the setting in place of the measures imposed by the WAG 2007 on behalf of the Security holders as "Retail Clients" (*Privatkunden*), or, as may be the case, "Professional Clients" (*professionelle Kunden*). This would oblige VBAG to observe such standard of conduct in its dealings with them as is provided by the WAG 2007.
- (ii) *The Issuer.* The provisions of the WAG 2007 also extend to the services which will be provided by it - under the terms of the Security Subscription and Main Compartment Asset Purchase Agreement, any Derivative Agreement and the Management Agreement - to the Issuer. As a newly founded company, the Issuer will be likely to be classified as "Other Institutional Client" (*Anderer Institutioneller Anleger*) as provided in section 58(2)(5) of the WAG 2007. For the avoidance of doubt, a term of the Management Agreement will allow the Manager to treat the Issuer (whether acting by itself or through any Compartment), in relation to any securities services and financial instruments in general, as a "Professional Client" (*professioneller Kunde*) within the meaning of section 58(1) of the WAG 2007. As such, the Issuer will be awarded a lower level of protection than that which is awarded to a Retail Client (for example, in respect of the level of information received by it from VBAG). To the extent that VBAG will not be acting on behalf of the Issuer in its dealing with the Security Holders, it will not be under a duty to consider the interests of such Security Holders on the same level as described in point (i) above. Conversely, the terms of the Management Agreement will allow the Issuer to, upon request, be treated as Retail Client in accordance with section 58(4) WAG 2007, in which case the Issuer would enjoy additional protections, which, in their turn, may be passed on to the Security Holders. It is, however, unlikely that the Issuer will request such treatment.

² The WAG has been enacted by the Austrian Parliament (*Nationalrat*) on the 6 July 2007 and is planned to come into force on the 1 November 2007.

Currency risk

VBAG has substantial assets, operations and customers outside of the Euro-zone and are therefore subject to foreign currency risks, which might have a materially adverse effect on its businesses, operations, financial condition and prospects.

Real estate market risk

VBAG's substantial real estate holdings create a special risk that negative fluctuations in the fair value of its real estate will reduce its income or profits or the balance sheet value of its assets. Location, occupancy levels, length of time required to find new tenants and cluster effects in certain regions are considered to be the major factors of this risk. Because the real estate market has a lower level of liquidity, it is particularly difficult to determine fair value.

Insolvency risk

VBAG may become subject to insolvency proceedings. Given that VBAG is incorporated in Austria, it is very likely that such insolvency proceedings would be opened and conducted in Austria. If such insolvency proceedings took the form of bankruptcy proceedings (*Konkursverfahren*) under the Austrian Bankruptcy Act, any of the Issuer's claims against VBAG would be unsecured claims which would only participate in the proceeds of VBAG's liquidation *pro rata* VBAG's other unsecured creditors. If such insolvency proceedings took the form of business supervision (*Geschäftsaufsicht*) under the Austrian Banking Act, any unsecured claims of the Issuer against VBAG would be stayed for up to one year. In each case, recovery by the Issuer of its claims against VBAG (including, without limitation, the Main Compartment Assets and the Derivative Agreement) would be substantially delayed and, very likely, not be achieved in the full amount of the claim, which would lead to losses of the Security Holders.

Tax proceedings

As a result of official tax audits, two fully consolidated subsidiaries of VBAG were ordered to pay corporate tax for previous years. VBAG has filed appeals against these orders and expects that these appeals will be successful. However, there is a risk that VBAG's appeals will not prevail.

For a description of pending legal and arbitration proceedings see "4.2 - VBAG and the VBAG Group".

Others

As of December 31, 2006 VBAG has issued letters of comfort totalling approximately € 4.716 million. In addition, VBAG has also given a letter of comfort indicating its responsibility for ensuring that Back Office Service für Banken GmbH can meet its contractual obligations. VBAG is thus exposed to the risk that these obligations might materialise and that VBAG might not be able to recover the sums paid under the letters of comfort.

3.3 Conflicts of Interest

Certain of the parties to the transaction act in more than one capacity, or are affiliated to other parties acting in a capacity under the transaction. For example, VBAG, who may act as Arranger, Subscriber, Austrian Paying Agent, Manager, Obligor of the Issuer's Main Compartment Asset as well as its Derivative Counterparty, also owns 100% of the shares in the Issuer. The fact that these entities fulfil more than one role and (as the case may be) are affiliated could lead to a conflict between the rights and obligations of these entities in one capacity and the rights and obligations of these entities in another. In addition, this could also lead to a conflict between the interest of these entities and the interests of the Security Holders. These factors may adversely affect the ability of the Issuer to make principal or interest payments in respect of the Securities (see also "3.5 - Risks Regarding the Securities - Potential conflicts of interest in respect of transactions regarding the Underlying").

3.4 Risks Regarding the Securities

General

The purchase of Securities entails certain risks, which vary depending on the specification and type of the Securities. Generally, instruments such as the Securities involve a substantial degree of risk of losing up to the entire capital invested, in addition to the costs incurred in financing such investment, and any transaction costs.

Each investor should determine whether an investment in Securities is appropriate in its particular circumstances. An investment in Securities requires a thorough understanding of the nature of the relevant transaction. Investors should be experienced with respect to an investment and be aware of the related risks.

An investment in the Securities is only suitable for investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;
- understand thoroughly the terms of the relevant Securities and are familiar with the behaviour of the relevant Underlyings and financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity of the Securities; and
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all before maturity.

The trading market for the Securities may be volatile and may be adversely impacted by many events.

Securities may be subject in particular to the following risks:

Security Holders exposed to Compartment Asset risks

The repayment of principal and the payment of interest or (where applicable) a redemption amount on the Securities issued through each individual Compartment of the Issuer depends entirely on the proceeds from, the value of, and/or (if applicable) the accrual of earnings from the Compartment Assets of such Compartment (see more, "2.2 – *The Compartment Assets*" and "3.1 – *Risk Factors Relating to the Issuer – Special purpose entity; limited assets and limited liability; limited recourse of Security Holders; Management Services Fees*"). Each type of Compartment Asset possesses certain inherent risks, of which prospective investors should be aware, and consider, in addition to those risks associated with the Securities.

Risks of Main Compartment Assets: Debt Instruments

Subject to the type of the Securities issued, the Issuer may purchase, as Main Compartment Assets relating to individual Issuances, certain Debt Instruments (such as bonds, debentures or money-market instruments). Debt Instruments are, frequently, not unlike the instruments offered to investors under the Debt Issuance Programme, types of securities (see, more specifically, "2.5.1 – *Debt Instruments*"). Many of the general risks applicable to the Securities (as well as, subject to the type of the Debt Instrument in question, certain special risks, as provided in "3.5 – *Special Risks of Individual Specifications and Categories of Securities – Risks of individual product categories*") described herein apply to Debt Instruments also. In general such risks concern the risk of failure of the Obligors of the Debt Instruments to fulfil their obligations as provided by the terms and conditions of the Debt Instruments (credit risk), with the result that the above could be terminated. For example, the Obligor of the Main Compartment Asset may become unable to pay any sums accruing from the Debt Instrument. Where this takes place, the Securities could be terminated early, with the result that Security Holders would have the risk of not being able to receive any earnings in re-

spect of their investment or, worse yet, being unable to retrieve their initial investment. Other risks relevant to Debt Instruments are interest rate risk, cash flow risk (as applicable to payments accruing under the terms and conditions of the Debt instrument), currency risk (where payments accruing under the terms and conditions of the Debt Instruments are made in a certain foreign currency), inflation risk, transaction costs, taxation, the effects of Basel II (as applicable to the Obligor of the Main Compartment Asset, where such obligor is a bank) and change of law, as described below.

Risks of Main Compartment Assets: Equity Instruments

Subject to the type of the Securities issued, the Issuer may purchase, as Main Compartment Assets relating to individual Issuances, certain Equity Instruments (such as shares, certificates representing shares or a share index, or other, equity-like instruments), the core (and in some cases, the only) purpose of which would be to secure its obligations under the Issuance. It is possible that the value of such Equity Instruments may fall due to circumstances beyond the control of the Issuer. Worsening economical conditions on the world markets, the merger or the acquisition of a company or companies whose shares have been purchased by the Issuer or bad managerial decisions, taken by such company or companies, in turn leading an adverse effect on their results of operations, are all examples of such circumstances (see also “Market risk” below). Where the above (or other) result in the Equity Instruments losing their worth, Security Holders may suffer a loss on their investment. This risk is particularly acute in respect of such Securities where Equity Instruments represent the only Compartment Asset available for the satisfaction of the Security Holders’ claims.

Risks of Main Compartment Assets: Fund Instruments

Subject to the type of the Securities issued, the Issuer may purchase, as Main Compartment Assets relating to individual Issuances, certain Fund Instruments (such as investment fund units), the core (and in some cases, the only) purpose of which would be to secure its obligations under the Issuance. It is possible that the value of such Fund Instruments may fall due to circumstances beyond the control of the Issuer, including, by way of example, worsening economical conditions on the world markets, a loss of value of the assets contained in the investment fund, or similar reasons. Where the above (or other) result in the Fund Instruments losing their worth, Security Holders may suffer a loss on their investment. This risk is particularly acute in respect of such Securities where Fund Instruments represent the only Compartment Asset available for the satisfaction of the Security Holders’ claims.

Risks of Compartment Assets: Derivative Agreements

The following refers to Securities where the Issuer will have entered into a Derivative Agreement.

Counterparty risk of Derivative Counterparty: The ability of the Issuer to make payments under the Securities will, further, depend on the ability of the Derivative Counterparty to make the payments which it owes the Issuer under the Derivative Agreements. A default of the Derivative Counterparty under a Derivative Agreement would severely impair the Issuer’s ability to make payments under the Security and would, likely, result in a corresponding loss of the relevant Security Holders. The Issuer may not be able to find a replacement derivative counterparty (or may only be able to do so after a delay) and/or may not have sufficient funds available in order to enter into a replacement derivative agreement. For such time as no Derivative Agreement will be in place, the Issuer will be exposed to interest rate, currency, market or other risks which might otherwise have been hedged by the Derivative Agreement, which exposure may result in losses suffered by the Security Holders.

Commercial risk of Derivative Agreements: The Issuer may make gains or losses under each Derivative Agreement, depending on the terms of each Derivative Agreement and movements in the prices and/or values of the relevant reference assets, rates, interest rates, indices and other reference units of each such Derivative Agreement (or, as the case may be, depending on whether or not an event triggering a payment obligation of a party to such Derivative Agreement has occurred) and any such gains or losses will, under the relevant Conditions, be passed on by the Issuer to the relevant Security Holders.

For instance, the Derivative Agreement may provide for the purchase of an option by the Issuer. Option prices are a premium the buyer of an option must pay in order to be allowed to exercise its option right at or

by the final maturity date, that is to request that the seller of the option delivers or accepts, as the case may be, the specified underlying at the agreed price. The option price is determined by supply and demand on the market and is related to a theoretical exercise price of a mathematical option pricing model. The price risk of an option is influenced by the price and volatility of the underlying, the strike price, the expiration date and the risk-free interest rate. Strong fluctuations in the price of the underlying or in the volatility may lead to a strong increase or decrease in the price of the option. The option price usually decreases as its expiration date approaches. The Issuer and hence, the Security Holders of the respective Securities, may be exposed to option price risk in relation to a Derivative Agreement entered by the Issuer.

While it is intended that under the Management Agreement, the Manager will, in consideration of (but not subject to) its receipt of the Management Services Fees, agree to settle from time to time (*inter alia*) any excess of the payments to be made by the Issuer under any Derivative Agreement, over the amounts available to the Issuer at the relevant time from the Main Compartment Assets and any other Derivative Agreements (other than such amounts which are to be used by the Issuer in payment of principal amounts falling due under the Securities), there can be no assurance that any such payments by the Manager (if made) will fully indemnify the Issuer against, or protect the Issuer from, the commercial risk arising under any Derivative Agreement.

Termination on default by the Issuer: A failure by the Issuer to make timely payments of amounts due under a Derivative Agreement (or the occurrence of certain other events specified in the Derivative Agreements) will entitle the Derivative Counterparty to terminate the Derivative Agreement. As a result of such termination, the Issuer may be obliged to pay damages to the Derivative Counterparty, which may adversely affect the Issuer's ability to make payments under the Securities. Further, following such termination, it is likely that no Derivative Agreement will be in place, which may result in the Issuer being exposed to interest rate, currency, market or other risks which might otherwise have been hedged by the Derivative Agreement, which exposure may also result in losses by the Security Holders.

Early redemption of Securities following Hedging Disruption or Increased Hedging Costs: The issuer may, under § 4 para 7 of the Terms and Conditions and § 10 para 4 of the Certificate Conditions respectively, redeem the Securities early upon occurrence of a hedging disruption (the "**Hedging Disruption**") and/or increased hedging costs ("**Increased Hedging Costs**"), whereby:

- Hedging Disruption means that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Securities deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively; and
- Increased Hedging Costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Securities deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

Should any of the above take place and the Issuer exercise its right to redeem the Securities early, the yields received upon redemption may be lower than expected, and the redeemed face amount of Securities may be lower than the purchase price paid by the investor and part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of the capital invested. In addition, a future yield expected by the investor may be lost and investors that have received monies through an early redemption and choose to reinvest such monies may be able to do so only in securities with a lower yield than the redeemed Securities.

Interest rate risk

The interest rate risk is one of the central risks of interest-bearing instruments. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In particular, investors in Fixed Rate Notes are exposed to an interest rate risk that could result in a diminution in value if the market interest rate level increases. In general, the effects of this risk increase as the market interest rates increase. Conversely, a decreasing market interest rate level may result in an increase in the market value of the Securities.

The market interest rate level is strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. However, the importance of individual factors cannot be directly quantified and may change over time.

The interest rate risk may cause price fluctuations during the term of any Security. The longer the remaining term until maturity of the Securities and the lower their rates of interest, the greater the price fluctuations.

Credit risk

Investors are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Securities. A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Credit spread risk

A credit spread is the margin payable by an Issuer to the holder of a Security as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spread include, among other things, the creditworthiness of the Issuer, probability of default, recovery rate, remaining term to maturity of the Security and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated, may also have a positive or negative effect. In particular, fluctuations in the creditworthiness and rating of an Obligor of the Main Compartment Asset, and/or the Derivative Counterparty, could influence the credit spread of a Security.

Investors are exposed to the risk that the credit spread of a Security widens resulting in a decrease in the price of the Securities.

Risks in relation to ratings

A rating is the opinion of a rating agency on the credit standing of an issuer, i.e., (depending on the methodology or the rating provider) a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to investors. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.

Securities may (but will not necessarily) be rated. Any rating of Securities may not adequately reflect all risks of the investment in such Securities. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Securities.

Main Compartment Assets may (but will not necessarily) be rated. Any suspension, downgrade or withdrawal of a rating of a Main Compartment Asset and/or the Derivative Counterparty would adversely affect the value of the respective Securities and may result in losses of the Security Holders.

Reinvestment risk

Investors may be exposed to risks connected to the reinvestment of cash resources freed from any Security. The return the investor will receive from a Security depends not only on the price and the nominal interest rate of the Security but also on whether or not the interest received during the term of the Security can be reinvested at the same or a higher interest rate than the rate provided for in the Security. The risk that the general market interest rate falls below the interest rate of the Security during its term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the relevant Security.

Cash flow risk

In general, structured Securities provide a certain cash flow. The Final Terms set forth under which conditions, on which dates and in which amounts interest and/or redemption amounts are/is paid. In the event that the agreed conditions do not occur, the actual cash flows may differ from those expected.

Currency risk – Exchange rate risk

The currency risk is the risk of a negative difference between the actual and the expected yield from a Security denominated in a foreign currency. The currency risk consists of the interest rate risk (see “*Interest rate risk*” above) and the exchange rate risk. The exchange rate risk results from a development of the exchange rate which is negative for the relevant investor. The exchange rate denominates the price ratio between two currencies, whereby the quantity of foreign money units per base currency unit is considered (indirect quotation).

In addition, there is a risk that authorities may impose or change exchange controls.

It has to be noted that the interest payments and the redemption of a Security, as well as the value of the relevant Compartment Assets, may be denominated in a foreign currency (or in different foreign currencies). If the currency risk materialises, the investor may receive no interest or redemption payments or only partial payments under the Securities, or such payments, when expressed in the investor’s reference currency, may not represent the value which the investor had expected to receive.

Inflation risk

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

No active liquid trading market – risk of sale prior to final maturity

Securities issued under the Debt Issuance Programme are new issues. Thus, there will be no liquid trading market for the Securities when they are issued, unless otherwise expressly stated in the relevant Final Terms.

The Issuer does not make any representations as to the liquidity of the Securities or their listing on any market, unless otherwise expressly stated in the relevant Final Terms.

The Securities will not, normally, be listed or otherwise traded on a market (regulated or other). Even if the Securities are listed, there is no guarantee that a liquid market will develop or, if it develops, that such market will continue. In the event that a secondary market for the Securities develops, neither the price development of the Securities nor the liquidity of the secondary market is foreseeable.

Therefore, investors should be aware that they might not be able to sell the Securities held at the desired time or at the desired price. They may be unable to sell the Securities at all before maturity.

Market price risk - historic performance

The historic price of a Security should not be taken as an indicator of future performance of such Security.

It is not foreseeable whether the market price of any Security will rise or fall. Also, the Issuer will give no guarantee that the spread between purchase and selling prices is within a certain range or shall remain constant.

Purchase on credit – debt financing

If a loan is used to finance the acquisition of the Securities by an investor and the Securities subsequently go into default, or if their market value diminishes significantly, the investor may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

Transaction costs/charges

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the security. These incidental costs may significantly reduce or eliminate any profit from holding the Securities. Credit institutions as a rule charge commissions which are either fixed minimum commissions or *pro rata* commissions, depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic Subscribers or brokers in foreign markets, investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

Clearing risk

The Securities may be purchased and sold through different Clearing Systems, such as Clearstream AG or any other Clearing System as specified in the Final Terms. The Issuer does not assume any responsibility as to whether the Securities are actually transferred to the securities portfolio of the relevant investor. Investors have to rely on the functionality of the relevant Clearing System.

Taxation

Interest payments on Securities, or profits realised by an investor upon the sale or repayment of Securities may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on investors generally in Austria, Germany and Luxembourg is described under “8 – Taxation”; however, the tax impact on an individual investor may differ from the situation described for investors generally. Prospective investors, therefore, should contact their own tax advisors for advice on the tax impact of an investment in the Securities. Furthermore, the applicable tax regime may change to the disadvantage of the investors in the future.

New Basel equity capital requirements - Basel II

The consequences of the implementation of the framework agreement of the Basel II are not fully foreseeable. Investors from the banking sector should research whether, in light of the above, obtaining such Securities as offered in this Programme may affect the way in which their own funds are calculated.

Change of law

The Conditions will be governed by Austrian law in effect as at the date of this document. No assurance can be given as to the impact of any possible judicial decision or change to Austrian (or law applicable in Austria), or administrative practice after the date of this Prospectus.

Investors have no collective rights against the Issuer

In this Debt Issuance Programme, Security Holders will not be offered any collective rights to enforce their claims against the Issuer. Enforcement of claims will, in the absence of specific legislation, take place on an individual basis. As a result, the interests of those investors who have sufficient means to proceed against the Issuer be may be promoted to the detriment of all others.

In the case in which an Austrian Paying Agent is appointed, investors seeking to enforce their rights collectively might be able to rely on the provisions of the Austrian Trustee Act ("**KuratorenG**"). See more in respect of the above, "2.7 – Other Aspects of the Programme – Security Holders' Rights under Austrian Law - The Austrian Trustee Act (Kuratoren Gesetz) – Statutory Collective Rights") according to which the court, where (amongst other things) the rights of security holders are endangered due to the lack of collective representation, may appoint a trustee to act on behalf of such security holders. Potential investors should however be aware that, as the Issuer is a Luxembourg company, any proceedings against it might be subject to the rules on enforcement out of the jurisdiction as applicable in both Austria and Luxembourg, something which, despite the standardisation brought about by recent EC Civil Procedure legislation, may entail considerable costs and delays.

3.5 Special Risks of Individual Specifications and Categories of Securities

A summarised description of the specifications and categories of Securities is given below and certain material risks of the individual products are outlined. Furthermore and in addition, the risk factors described above may apply to each individual Security.

Risks of additional specifications

Risk of early redemption at the option of the Issuer

The Conditions may provide for a right of early redemption by the Issuer. Such a right is often provided for Securities issued during periods of high interest rates. If the market interest rates decrease, the risk to investors that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of Securities may be lower than the purchase price paid by the investor. As a consequence, part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of the capital invested. In addition, a future yield expected by the investor may be lost and investors that have received monies through an early redemption and choose to reinvest such monies may be able to do so only in securities with a lower yield than the redeemed Securities.

Issuer's right to redeem prior to maturity (Issuer's call option)

If a Security includes a call option of the Issuer, the Issuer may, upon notice given, redeem the Security on one (or more) specified call redemption dates, usually at par. The investor bears, in addition to the risk of early redemption described in the preceding paragraph, the exercise price risk, since the Issuer's right to redeem prior to maturity is an option. This may lead to substantial price fluctuations in the Securities if there are changes in interest rates or in volatility.

Investor's right to declare Securities due (Investor's put option)

If a Security includes a put option of the investor, the investor is entitled to return the Security to the Issuer at par on one (or more) specified put redemption dates. In general such rights are advantageous for investors. However, since such right is an option, there is the exercise price risk and, if there are changes in interest rates or in volatility, substantial price fluctuations in the Securities may occur.

Partial redemption

If a Security includes a partial redemption feature, part of the Security is redeemed prior to maturity at a pre-agreed time and for a pre-agreed amount. If the percentage value, which investors receive in such case as partial redemption price, is below the relevant percentage of the issue or purchase price, investors may suffer substantial losses. Due to a partial redemption, the investor may also lose an expected future yield. See also the "*Risk of Early Redemption at the option of the Issuer*" described above.

Risk of early redemption due to external events

The Conditions provide for a number of additional grounds the occurrence of which would allow the Issuer to redeem the Notes or the Certificates early. Thus:

- under the Terms and Conditions (and as specified in the Final Terms), Notes may be redeemed early due to tax reasons;
- the Terms and Conditions as well as the Certificate Conditions provide for early redemption in the case of a change in law which, in the opinion of the Issuer, results in the holding, purchase or sale of the Underlying (as defined below) becoming illegal or uneconomical;
- the Terms and Conditions as well as the Certificate Conditions provide for early redemption if there is a hedging-disruption, or the costs of hedging become prohibitive (see above, “3.4 Risks Regarding the Securities – Security Holders exposed to Compartment Asset risks - Risks of Compartment Assets: Derivative Agreements”);
- the Terms and Conditions as well as the Certificate Conditions provide for early redemption in the case of an event related to the Main Compartment Assets and/or increased Main Compartment Asset’s costs;
- under the Certificate Conditions, where the Underlying (as defined under “Risks of individual product categories - General risks of derivative Securities” below) used for the calculation of the redemption amount due on Turbo-Certificates reaches a certain level, those are suspended from trading and once their final value has been calculated, redeemed;
- the Terms and Conditions as well as the Certificate Conditions allow the Issuer to redeem the Securities due to circumstances relating to the Underlying, that is, cases where either such Underlying ceases to exist, the Issuer loses its right to use such Underlying, the listing of such Underlying is discontinued, the Issuer determines that only small liquidity with regards to such Underlying is given or, lastly, an appropriate adjustment to any changes occurring to such Underlying is not possible or feasible in the discretion of the Issuer;
- the Supplementary Terms and Conditions for Cash-or-Share-Notes allow the Issuer, where there is a merger, a tender offer, a nationalisation, an insolvency, a delisting or any other event which may result in the exercise of a termination or cancellation right with regard to the Underlying, to terminate the Notes and to repay all or only some of the outstanding Notes at an early redemption amount.

Where the Issuer exercises its right to early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of Securities may be lower than the purchase price paid by the investor and part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of the capital invested. In addition, a future yield expected by the investor may be lost and investors that have received monies through an early redemption and choose to reinvest such monies may be able to do so only in securities with a lower yield than the redeemed Securities.

Floor

If a Security includes a floor, the interest rate payable in respect of such Security cannot be lower than the floor. In general, such a floor is advantageous for the investor. However, since a floor is an option, there is the exercise price risk and, if there are changes in interest rates or in volatility, substantial price fluctuations in the Securities may occur.

Cap

If a Security includes a cap, the cap states the maximum for the interest rate payable in respect of such Security. Since the cap is an option, there is the exercise price risk and, if there are changes in interest rates or in volatility, substantial price fluctuations in the Securities may occur. In particular, the yield potential limited by the cap may limit the price increase of the Security, if the market interest rate exceeds the level of the cap.

Target coupon

A target coupon is a coupon which is accumulated during the term of the Security. It leads to an early redemption of the Security, as soon as the coupon has reached the specified amount. If a Security includes a target coupon, the investor bears the risks of early redemption described above, in addition to the stated risks. Further, due to the mechanics of the target coupon, the investor might, over a longer period of time,

receive little or no interest at all, whereby the time of the Security's redemption could be delayed (also see "Cash flow risk" above).

Risks of individual product categories

Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes. The interest rate on the capital markets for comparable issues usually changes on a daily basis, while the nominal interest rate of a Fixed Rate Note is fixed for the entire term of the Note. Therefore, the price of Fixed Rate Notes typically changes in the opposite direction from the market interest rate.

Floating Rate Notes

Floating Rate Notes are Notes on which interest is payable with a variable coupon, and which are redeemed at par. The interest income on Floating Rate Notes cannot be determined in advance. Due to varying interest income, investors are not able to determine the definite yield to be received from Floating Rate Notes at the time they are purchased.

Zero Coupon Notes

Zero Coupon Notes do not include any coupon. The difference between the redemption price and the issue price constitutes the yield, in lieu of periodic interest payments. Therefore, the investor receives only one payment: the sales proceeds of a sale prior to maturity or the redemption amount at maturity. The internal rate of return (the "**IRR**") may be either fixed or variable. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes, because the discounted issue prices are (typically, and depending on the term of the Note and the interest rate in absolute terms) substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Reverse floating rate Notes

The interest income from reverse floating rate Notes ("**Reverse Floating Rate Notes**") is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases, whereas it increases if the reference rate decreases. Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is connected to the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel but are substantially sharper than those of Fixed Rate Notes having a similar maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease. In this case, increasing interest income cannot adequately offset the decrease in the Reverse Floating Rate Notes' price because such decrease is disproportionate.

Fixed to floating rate Notes

Fixed to floating rate Notes ("**Fixed to Floating Rate Notes**") bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If such Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its Notes.

Dual redemption Notes

During the term of dual redemption Notes ("**Dual Redemption Notes**") a fixed coupon is paid. On the date of redemption, the Issuer has the option to choose between redemption in Euro or another currency, the exchange rate between Euro and the foreign currency being fixed at the beginning of the term. Therefore, changes in currency exchange rates may particularly affect the overall yield of such Notes.

Cash-or-share-Notes

Cash-or Share-Notes (“*Cash-or-Share-Notes*”) provide the Issuer with the right to convert Notes into certain pre-determined shares or other equity like instruments. The Issuer may choose whether it wants to redeem the Notes by way of cash settlement or whether it prefers to exercise the option. The investor is therefore also exposed to the risk of direct equity investments.

Instalment Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment (“*Instalment Notes*”). Failure to pay any subsequent instalment could result in the investors’ risk of losing all or part of their investment.

General risks of derivative Securities

The premium, interest and/or principal amount of the Certificates and some of the Notes offered in this Debt Issuance Programme is directly or inversely determined by reference to one or more currencies, commodities, share price, interest rate or other indices (referred to, collectively, as “*Underlying*”). An investment in such Securities entails additional significant risks that are not associated with similar investments in a conventional debt security. These risks include, among other things, the possibility that:

- the Underlying or basket of Underlyings may be subject to significant changes, whether due to the composition of the Underlying itself, or because of fluctuations in value of the assets of which the Underlying is composed;
- the resulting interest rate will be less (or may be more) than that payable in the case of a conventional debt security issued by the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of a derivative Security could lose all or a substantial portion of the principal amount of such Security (whether payable at maturity or upon redemption or repayment), and, if the principal amount is lost, interest may cease to be payable on the derivative Security;
- the risks of investing in derivative Securities encompasses both risks relating to the Underlying and risks that are unique to the Securities as such;
- any derivative Security that is indexed to more than one type of Underlying, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Securities that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to derivative Securities; and
- a market disruption could mean that the Underlying on which the derivative Securities are based ceases to exist.

The value of derivative Securities on the secondary market is subject to greater levels of risk than is the value of other Securities. The secondary market, if any, for derivative Securities will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the applicable currency, commodity, share, interest rate or other index, including the volatility of the applicable currency, commodity, shares, interest rate or other index, the time remaining to the maturity of such Securities, the amount outstanding of such Securities and market interest rates. The value of the applicable currency, commodity, shares or interest rate index depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer’s control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to derivative Securities contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, shares, interest rate or other index will be increased. The historic experience of the relevant currencies, commodities, shares or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, shares, interest rate or other indices during the term of any derivative Security. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain derivative Securities. Any credit rating assigned to the Issuer, the Derivative Counterparty or an Obligor of the Main Compartment Asset are a reflection of the credit status of such Issuer, Derivative Counterparty or an Obligor of the Main Compartment Asset and in no way a reflection of the potential impact of

any of the factors discussed above, or any other factors, on the market value of any derivative Security. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in derivative Securities and the suitability of such Securities in light of the investor's particular circumstances.

The following represent risks typical to specific types of Securities:

Index-linked Securities: These are Securities, the redemption and/or interest amount of which is directly or indirectly linked to the performance of one or more indices. Depending on the calculation method of the interest and/or redemption amount and the Final Terms the investor may receive only limited or no income from such Securities and may lose all or part of its investment.

Equity-linked Securities: Interest payments and/or redemption amounts on equity-linked Securities depend on the market value of an underlying equity instrument or basket of equity instruments. Such Securities may also provide that redemption will be made by delivery of the underlying instruments, exposing investors to the risk that the value of such instruments may be substantially below the purchase price of the Security.

Commodity-linked Securities: The interest payments and/or redemption amounts on commodity-linked Securities are calculated by reference to one or more underlying commodities. Fluctuations in the value of the underlying commodity will have an impact on amounts payable under the Security.

Fund-linked Securities: Interest payments and/or redemption amounts on fund-linked Securities depend on the market value of an underlying fund or basket of funds. Fund-linked Securities may also provide that redemption will be made by delivery of units in the underlying fund, exposing investors to the risk that the value of such fund units may be substantially below the purchase price of the Security.

In particular, where the Securities issued represent participation in a hedge fund, they carry a high degree of risk. Hence only a small part of the investor's disposable funds should be invested in the Securities, nor should all disposable funds or funds financed by credit be invested in the Securities. Investment into such Securities will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in the position to consider carefully the risks associated with these Securities.

Potential conflicts of interest in respect of transactions regarding the Underlying

The Issuer, the Subscriber or any of their respective affiliates may, on their own account or for the account of managed assets or clients' assets, be parties to transactions regarding the Underlying. Such transactions may not be for the benefit of the investors of the Securities and may have positive or negative effects on the value of the Underlying and thus on the value of the Securities. Furthermore, the Issuer, the Subscriber or any of their respective affiliates may have additional roles such as Calculation and Delivery Agent, index sponsor and/or index licensor in respect of the Underlying. The Issuer may also issue other derivative Securities based on the Underlying. The issue and sale of such Securities competing with the Securities may influence the value of the latter.

Also, the Issuer will use the proceeds from the sale of structured Securities for hedging activities and may in such respect be exposed to risks (see "2.2 – *The Compartment Assets*" and "3.4 – *Risks regarding the Securities - Security Holders exposed to Compartment Asset risks - Risks of Compartment Assets: Derivative Agreements*"). Further, the Issuer may receive unofficial information with regard to any Underlying of Securities. The Issuer is, however, not obliged to publish any such information. As of the date of this Prospectus, no market maker has been appointed by the Issuer. It is however possible that VBAG or any of its affiliates may act as market maker for the Underlying, in particular (without limitation) if VBAG or any of its affiliates has issued the relevant Underlying. By such market making, it is possible that VBAG will largely determine the price of the Underlying and thus influence the value of the structured Securities. The prices established by VBAG in its capacity as market maker may not always correspond to the prices which would have developed in a liquid market without such market making.

4. DESCRIPTION OF THE ISSUER AND OTHER ENTITIES PARTICIPATING IN THE ISSUANCE

4.1 The Issuer

Corporate purpose

The Issuer shall have as its business purpose the carrying out of securitisation transactions within the meaning of the Securitisation Law, which shall apply to the Issuer. The Issuer may enter into any agreement and perform any action necessary or useful for the purpose of carrying out securitisation transactions, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Issuer may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

Compartments

The board of directors of the Issuer may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create individual Compartments within the Issuer. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Issuer shall be treated as a separate entity. Rights of creditors and investors of the Issuer that (i) have been designated as relating to a Compartment, on the creation of a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors, except if otherwise provided for in the resolution of the Board of Directors which created the relevant Compartment. Creditors and investors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may amend the resolution creating such Compartment or to directly affect the rights of the creditors whose rights relate to such Compartment without the prior approval of the creditors whose rights relate to such Compartment. Any decision of the Board of Directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of another compartment of the Issuer or of the company itself (but provided this shall take place subject to the authorisation of the shareholders in a shareholders' meeting which may be required when the articles of incorporation of the company are modified).

The liabilities and obligations of the Issuer incurred or arising in connection with a Compartment and all matters connected therewith will only be satisfied or discharged against the Compartment Assets. The Compartment Assets will be exclusively available to satisfy the rights of the Security Holders and the other creditors of the Issuer in respect of the Securities and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the Compartment Assets of the Issuer.

The Issuer shall, from time to time, and in respect of each individual Compartment, (a) issue Securities and (b) purchase Compartment Assets (including, as the case may be, enter into Derivative Agreements. See more, “2.2 - *The Compartment assets*” and “6.5 – *General Provisions Relating to the Compartments of the Issuer and Their Assets*”) and, in so far as the above law permits, carry out any necessary or useful measures or transactions allowing it to fulfil such purposes.

Issuer authorised by the CSSF

The Issuer is a securitisation company authorised and supervised by the CSSF pursuant to the Securitisation Law. The Issuer is deemed to qualify as a securitization undertaking which will issue securities to the public on a continuous basis. According to the CSSF's administrative practise, more than 3 issues per year, i.e. one issue per quarter is to be regarded as being "on a continuous basis". The criterion of the "public" is fulfilled if the securities are marketed in any way by the Issuer with the aim of inciting a broad public to purchase them.

It is expected that the CSSF will approve the articles of incorporation of the Issuer, and that the Issuer will be entered into the official list by the CSSF. The entry into the list is tantamount to authorisation.

With letter from 23 July 2007 the CSSF has been informed of the members of the administrative and management bodies of the Issuer as well as of its sole shareholder. Attached to such letter the Issuer has provided the CSSF with the agreements all issues of Securities are based on, a copy of the financial information prepared by the Issuer for the investors and a copy of the opening financial statements certified by the Issuer's auditor.

The Securitisation Law empowers the CSSF to continuously supervise the Issuer and to comprehensively examine all aspects which might have implications on the investors' security. For instance, the CSSF can request regular interim reports on the situation of assets and proceeds from the Issuer concerned as well as any other documents relating to the operation of the Issuer, and can, under certain conditions, even withdraw the authorisation of the Issuer.

The Issuer is obliged to provide information to the CSSF on a bi-annual basis with respect to new Securities issues, outstanding Securities issues and Securities issues that have been redeemed during the period under review. In connection therewith the nominal value of each Securities issue, the type of securitisation and the investor profile should be reported.

Principal markets

The Issuer has been specifically established as a securitisation company in order to issue the products offered under the Debt Issuance Programme described in the Prospectus. It is planned that the above products shall (subject to any selling restrictions – see "8.2 – Selling Restrictions") be offered to the public of member states of the EEC ("***Member States of the EEC***" and each, a "***Member State of the EEC***"), including (without limitation) Austria.

Previous transactions

The Issuer has not, prior to the date of this Prospectus, carried on any business or activities other than those incidental to its incorporation.

General information

The Issuer was incorporated for an unlimited period as a public limited liability company (*société anonyme*) on 21 June 2007 under the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended, and has elected its Articles to be governed by the Securitisation Law. The Issuer operates under the legislation of Luxembourg and complies with all the relevant rules on corporate governance regimes as applicable to it. The Articles of the Issuer are in the process of being published in the *Mémorial C-Recueil des Sociétés et Associations*. The registered office of the Issuer is located at 7, Val Sainte-Croix, L - 1371 Luxembourg. The registered office's telephone number is +352 22 11 90. The fax number is +352 22 11 92. The Issuer is registered with the Luxembourg Commercial Register under registered number B-pending. The Issuer is managed by its directors, who are appointed by the shareholder of the Issuer (see "***Major Shareholders of the Issuer***" below). The current directors of the Issuer are set out in "***Administrative, Management and Supervisory Bodies of the Issuer***" below. The Issuer has no subsidiaries.

Capital and control

The authorised and subscribed capital of the Issuer amounts to € 70,000, divided into 700 shares with a par value of € 100, each of which is fully paid in. All of the Issuer's shares are held by VBAG (for information concerning VBAG see, below, "4.2 - VBAG and the VBAG Group"). The shares may be represented, at the owner's option, by certificates representing single shares or certificates representing two or more shares. The shares may be in registered or bearer form at the option of the shareholder(s). The Issuer may, to the extent and under the terms permitted by law, purchase its own shares. The corporate capital may be increased or reduced in compliance with the legal requirements.

The risk of a potential abuse of control which might arise due to VBAG's holding of 100% of the issuer's shares is countered by (i) the fact that VBAG's managing directors are obliged, under § 39(1) of the Austrian Banking Act, to fulfil their duties whilst applying those standards of management expected from a diligent and orderly managing director (in the sense of § 84(1) of the *Aktiengesetz* (the "***Stock Corporation Act***")) and (ii) the duties incumbent upon the Issuer's directors by way of its Articles and the relevant provisions of Luxembourg law applicable to companies such as the Issuer.

The business year of the Issuer begins on the 1 January and ends on 31 December of each year. The first business year began on the incorporation date of the Issuer, which was 21 June 2007.

The Issuer confirms that on the date of this Prospectus it had not taken any loans, granted security over its assets or – apart from those arising under this Programme – has no outstanding obligations.

Restriction of the Issuer's principal activities

As set out in Article 4 of the Articles, the Issuer shall have the carrying out of securitisation transactions, within the meaning of the Securitisation Law, which shall apply to the Issuer, as its business purpose. The Issuer may enter into any agreement and perform any action necessary or useful for the purposes of Securitisation as defined by Article 1(1) of the Securitisation Law.

The Issuer will, in the Security Subscription and Main Compartment Asset Purchase Agreement, covenant to observe certain restrictions on its activities and not to carry on any business other than as described in this Prospectus and, in respect of that business, not engage in any activity or do anything whatsoever except: (a) enter into the transaction documents (the "***Transaction Documents***") to which it is a party and preserve, exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Transaction Documents to which it is a party; (b) issue, from time to time, Series of Securities through individual Compartments established by it; (c) perform any act, incidental to or necessary in connection with any of the above, in particular the purchase of Compartment Assets and (d) engage in those activities necessary for its continued existence and proper management. The Issuer is committed to carrying out the above activities through its Compartments, for as long as any Securities remain outstanding.

Indebtedness

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of this Prospectus, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in this Prospectus (and except as provided otherwise below. As for the opening accounts and the interim accounts of the Issuer, see "*Annex 1*").

Incorporation costs, duties and miscellaneous expenses

The costs, duties, tax and other expenses which have been incurred in connection with the incorporation of the Issuer, as well as the costs, duties, tax and other expenses attributable to the Issuer's Compartments created for each Issuance, and the costs of the legal structuring of this Prospectus are born by the Issuer.

Such costs and expenses also include (amongst other things) the fees, or a part of the fees owed to certain service providers in respect of contracts concluded with such service providers, for example the Corporate Service Provider in respect of the corporate administration agreement (the "***Corporate Administration Agreement***"). See more, 8.1 below, "*Principal Documents*". As for the opening accounts and the interim accounts of the Issuer, see "*Annex 1*").

Administrative, management and supervisory bodies of the Issuer

The Issuer is managed by its board of directors, who is appointed by the shareholders. The current directors of the Issuer, their business addresses and dates of birth are as follows:

- Alexis Kamarowsky, director, 7 Val Ste Croix, L-1371 Luxembourg, born on 10 April 1947;
- Federigo Cannizzaro di Belmontino, director, 7 Val Ste Croix, L-1371 Luxembourg, born on 12 September 1964;
- Jean-Marc Debaty, director, 7 Val Ste Croix, L-1371 Luxembourg, born on 11 March 1966.

The principal activities performed by the Issuer's directors outside the Issuer are as follows:

- Alexis Kamarowsky is a German lawyer. He is the managing director of Luxembourg International Consulting SA ("***Interconsult***") and a director of SFM;
- Federigo Cannizzaro di Belmontino is an Italian lawyer. He is the deputy managing director of Interconsult and a director of SFM;
- Jean-Marc Debaty is a chartered accountant. He is the controller of Interconsult.

External Auditor

The Issuer does not have an audit committee. It has appointed Deloitte S.A., 560 rue de Neudorf, L-2220 Luxembourg to act as its external Auditor/s. Deloitte S.A. is a member of the *Institute des Réviseurs d'Entreprises* as a registered *Réviseur d'Entreprises (personne morale)* and is an accountancy firm authorised to carry on business in the Grand Duchy of Luxembourg by the CSSF. Deloitte SA has no material interest in the Issuer.

It is envisaged that Deloitte SA will audit the Issuer's annual financial statements in accordance with Luxembourg law and regulations, the first of which will be prepared in respect of the Issuer's financial year ending 31 December 2007 (As for the opening accounts and the interim accounts of the Issuer, dated 22 June 2007 and its interim accounts, dated 30 September 2007, see "*Annex I*"). Deloitte SA will deliver three signed copies of the relevant Auditor's reports to the Corporate Services Provider (the "***Corporate Services Provider***"). See more about the duties of the above, "*4.3 – Other Parties Participating in the Issuance and Their Functions – Corporate Services Provider*" and "*9.2 – Principal Documents - Corporate Administration Agreement between Corporate Services Provider and LEVADE*").

Financial information about the Issuer

The opening accounts and the interim accounts of the Issuer, as provided by its Auditor, are provided in Annex 1 of this Prospectus.

4.2 VBAG and the VBAG Group

The description of VBAG and the VBAG Group was received by the Issuer from VBAG. The description was correctly reproduced and no facts – in so far as is known to the Issuer or could be deduced by it through information published by a third party – have been misrepresented which might cause the reproduced information to be incorrect or misleading.

The significance of VBAG and the VBAG Group to the Issuer

Please refer to "*3.2 Specific Risk Factors relating to VBAG – General: relevance of VBAG to the Issuer*" above.

Legal form, name and registration of VBAG

VBAG is organised as an Austrian joint stock corporation registered in the Austrian companies' register of the commercial court in Vienna under file number FN 116476 p under the legal name "*Österreichische Volksbanken-Aktiengesellschaft*". It operates inter alia under the commercial name of "Volksbank AG" or "VBAG".

Date of incorporation and term or duration

VBAG was founded on 8 July 1974 for the purpose of continuing the “*Österreichische Zentralgenossenschaftskasse registrierte Genossenschaft mit beschränkter Haftung*”, a company founded in 1922, which was merged into VBAG. It is set up for an indefinite term.

Office, business address and applicable law

VBAG’s registered office and principal business address is Kolingasse 19, 1090 Vienna, Austria. The phone number is +43 (0) 50 4004 – 0 and its internet site is found under www.volksbank.com

VBAG’s constitutional documents are subject to Austrian law.

Organisational structure

Group

VBAG is the leading central credit institution of 65 primary cooperative banks (the “*Austrian Volksbanken*”). In its role as central credit institution VBAG is providing certain services to the Austrian Volksbanken such as the management and the investment of liquidity funds, especially the liquidity reserves of the Austrian Volksbanken, the granting of loans to the Austrian Volksbanken, the provision of technical support in their lending operations and the offering of temporary liquidity support, as well as the facilitation of money and business transactions between the Austrian Volksbanken and third parties.

In addition to its leadership of the Austrian Volksbank system, VBAG holds interests in banks in Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia, Cyprus, Germany and Poland indirectly through Volksbank International AG and/or Investkredit and directly in a bank in Malta.

VBAG, Investkredit, Kommunalkredit and the Austrian Volksbanken present themselves as *Volksbank-Gruppe*.

Dependence within the Group

VBAG is a joint stock corporation and dependent on its shareholders (see “*Major Shareholders*”). The Austrian Volksbanken are (indirectly) shareholders of VBAG and therefore have the possibility to exercise influence over VBAG to a certain extent, among other things, by appointing or dismissing members of the supervisory board or by changing the articles of association in shareholders’ meetings.

Trend information Statement

Since the publication of VBAG’s last audited financial statements as of 31 December 2006 on 27 March 2007, no material changes have occurred which could have a negative impact on the prospects of VBAG.

Material influences on the prospects of VBAG

In 2005, VBAG acquired Investkredit Bank AG (“*Investkredit*”). It expects that this acquisition will strengthen its profiles in the commercial, leasing and real estate business segments. VBAG (via Investkredit) indirectly holds 50.78 percent the ordinary share capital of Kommunalkredit Austria AG (“*Kommunalkredit*”), the biggest financing company for municipalities in Austria (Source: www.kommunalkredit.at).

Major shareholders

Shareholder structure

VBAG shareholder structure as of the date of 31 December 2006:

Shareholder	Shareholding in percent
<i>Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung</i> (“ <i>Volksbanken Holding rGenmbH</i> “)	58.2
DZ BANK group	25.0

	(plus 1 share)
<i>Raiffeisen Zentralbank Österreich Aktiengesellschaft</i>	6.1
ERGO group (Victoria insurance)	10.0
Others	0.7
Total	100.0

The shares in Volksbanken Holding rGenmbH are held by 60 (regional) Austrian Volksbanken (altogether 93.70 percent), *Österreichischer Genossenschaftsverband* (Schulze-Delitzsch) (1.01 percent), *Volksbanken-Beteiligungsgesellschaft m.b.H.* (2.73 percent), eleven goods co-operative societies (*Warengenossenschaften*) (altogether 0.60 percent), and *Allgemeine Bausparkasse rGenmbH* (1.95 percent).

Other shareholdings in VBAG are direct shareholdings.

Recent developments

At the beginning of 2005, the French banking group Banque Fédérale des Banques Populaires and the German banks DZ BANK together with WGZ Bank participated in a capital increase of Volksbank International AG, a consolidated subsidiary of VBAG, acquiring interests of 24.5 percent each. The remaining 51.0 percent in Volksbank International AG are held by VBAG. This participation is expected to assist the VBAG Group in its expansion outside of its principal Austrian market (see “Business Overview – Principal markets”).

Today, Volksbank International AG, which is based in Vienna, manages a successful and expanding Bank Network in nine CEE countries: Slovakia, Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia and in Ukraine, where Volksbank International AG acquired OJSC Electron Bank at the beginning of 2007. Additionally, Volksbank International AG finalised the acquisition of Zepter Komerc Banka a.d. in Bosnia-Herzegovina in July 2007. This acquisition is aimed to expand Volksbank International AG’s regional presence in the area of “Republica Srpska” within the territory of Bosnia-Herzegovina.

In 2005, VBAG acquired all of the shares in Investkredit, which is engaged in providing financial products to corporate customers, local governmental authorities and real estate investors. Investkredit is now a wholly owned subsidiary of VBAG (see also www.investkredit.at). The predominant feature in the fiscal year 2006 was the integration of the Investkredit.

In 2006, VBAG transferred the assets comprising the business’s commercial and syndicate units (“*Kommerz- und Konsortialgeschäft*”) to Investkredit to improve the synergy.

In July 2006, VBAG agreed in principal with the province of Lower Austria (*Land Niederösterreich*) to sell VBAG’s entire participation of approximately 41 percent of the shares in *Niederösterreichische Landes-Hypothekenbank Aktiengesellschaft* to the province of Lower Austria for € 115,000,000 and further ancillary measures, such as the entering into a co-operation agreement pursuant to which VBAG and its subsidiaries will continue to be available as business partners for the province of Lower Austria. The transfer of the shares has become effective on 1 July 2007.

Business overview

Principal fields of activity

VBAG is a universal bank and offers, directly or through its subsidiaries, comprehensive banking services to private clients, corporate clients, clients from the public sector and to its partners. In addition, the VBAG Group offers investment funds, real estate and leasing products and related services.

According to its articles of association, the principal corporate purpose of VBAG is to further the interests both of the Austrian Volksbanken and their members as well as those of small and medium enterprises. Furthermore, VBAG’s objective as central institution of the Austrian Volksbanken is to engage in all types of banking operations domestically and internationally, including performing the following tasks for the Austrian Volksbanken:

- managing and investing liquidity funds, especially the liquidity reserves of the Austrian Volksbanken;
- granting loans to the Austrian Volksbanken, providing them with technical support in their lending operations and offering temporary liquidity support, as well as facilitating money and business transactions between them and with third parties;
- making cash free payment transfers and providing other banking services, ensuring such transfers and services and their further technological development and advertising for such payment transfers and banking services; and
- issuing covered bonds.

Main business divisions

VBAG's activities are organised in the following business divisions:

Corporate - Corporate customers of the VBAG Group are mainly serviced by Investkredit Bank AG and its subsidiaries. The main subsidiaries of Investkredit Bank AG include Investkredit Investmentbank AG, Investkredit International Bank p.l.c., Invest Mezzanine Capital Management GmbH as well as other companies that manage investment transactions on behalf of corporate customers.

This business division is responsible for servicing SMEs, multi-national corporations and large corporate clients. It aims to provide tailor-made and adequate solutions to the ever-diversifying, increasingly sophisticated financial and business strategy needs of domestic and international corporate clients.

Corporate banking provides an integrated range of products such as - but not limited to - corporate and commercial banking, trade finance, leasing, syndication, securitisation, real estate finance, acquisition finance and factoring. The services are provided primarily through Investkredit and its subsidiaries.

Retail - This business division provides a wide range of banking and related financial product and services to individuals and corporate clients, especially SMEs.

Such products and services include, among others, money transfers, savings and loan facilities, credit cards and mortgages.

Domestic clients are serviced primarily by the branches of Volksbank Wien AG and Volksbank Linz-Mühlviertel rGmbH. In the CEE such services are provided via the VBAG Group's branches network.

IMMO-BANK Aktiengesellschaft, a subsidiary of VBAG, is responsible for financing real estate for private customers and non-profit organisations.

Bank für Ärzte und Freie Berufe Aktiengesellschaft, also a subsidiary of VBAG, specialises in servicing medical doctors.

VB Leasing Finanzierungsgesellschaft m.b.H. and VB Leasing International Holding GmbH offer a wide range of leasing products such as vehicle, equipment, vendor and real estate leasing to their customers.

Services for International retail customers are provided within the VBAG Group by Volksbank International AG and its subsidiaries. Co-operation between Volksbank International AG, which has its headquarters in Vienna, and its subsidiaries in nine Central and Eastern European countries is the key success factor for this positive business development. One of the particular strengths of the Volksbank International AG team is the non-bureaucratic, group-wide exchange of know-how and ideas. The staff of the Volksbanks operating in Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina and Serbia – and since the turn of the year 2006/2007 also in the Ukraine – have devoted all their efforts to successfully servicing their customers.

Treasury - The treasury division comprises VBAG treasury, fixed income and derivatives, structured investments, CEE-treasury, VB consulting and capital markets.

It focuses on the generation of liquidity in money and capital markets and on medium to long-term strategic investments in national and international markets. Treasury services include, among others, trading in cash and derivative instruments, interest rates, foreign exchange and money markets as well as bond origination.

In addition, VBAG, in order to meet the needs of its customers, offers them, in addition to its standard products, certain innovative, tailored cash and capital market products.

The treasury division also provides services to clients sourced through Volksbank Invest Kapitalanlagegesellschaft m.b.H. and Immo Kapitalanlage AG.

VBAG's investment banking activities are carried out by its corporate subsidiary Investkredit Investmentbank AG. Investkredit Investmentbank AG is a financial service provider for domestic and international customers in local and cross-border transactions involving structured finance, mergers and acquisitions and issues of securities.

Securities offered by VBAG have been admitted to trading on the Vienna's stock exchange (Wiener Börse AG) on its second regulated market (Geregelten Freiverkehr). The Wiener Börse AG is a joint stock company incorporated under the laws of Austria with its address at Wallnerstraße 8, P.O. Box 192, A-1041 Vienna, Austria. Pursuant to § 25 section 1 of the WAG 2007, the Geregelten Freiverkehr is a regulated market and is one of the markets so recognised in the list provided by EEC pursuant to Directive 92/22/EEC.

Real estate – In general, the competence centre for real estate sector within VBAG and the VBAG Group (VBAG and the regional Volksbanks) is represented by Investkredit Bank AG. Real estate leasing is handled for real estate partners by Immoconsult Leasinggesellschaft m.b.H., whereas real estate development is the responsibility of PREMIUMRED Real Estate Development GmbH and investment and asset management is provided by Europolis Real Estate Asset Management GmbH.

VBAG's real estate division provides a wide range of commercial real estate products and services including construction, interim "bridge" financing, short and medium term sized commercial real estate loans, project and leasing financing, real estate development and real estate investments and management to commercial real estate clients, investors, developers and owners in Austria and the CEE, especially in Bulgaria, Romania, the Czech Republic, Slovakia, Hungary, Poland and Croatia. The services are provided through Immoconsult Leasinggesellschaft m.b.H. and its subsidiaries as well as through Europolis Real Estate Asset Management GmbH.

Europolis Real Estate Asset Management GmbH has further secured its position as one of the most important companies for commercial real estate in the CEE and SEE region. The activities of Europolis concentrate on office properties, shopping centres and logistics parks. The properties meet international investment standards and are selected with a focus on long-term secured revenues. For this reason, the quality of location, quality of the buildings, creditworthiness of the tenants and the long-term contractual safeguarding of rental payments are particularly important.

Public finance - The local government financing division is serviced by Kommunalkredit Austria AG ("**Kommunalkredit**"), a majority owned subsidiary of VBAG. Kommunalkredit is a special purpose bank whose primary fields of business include the financing and support of municipalities' investments, including those of environmental nature, the management of the environmental support schemes of the federal government (by Kommunalkredit Public Consulting GmbH), treasury operations, (international) project management and international consulting projects. The services include financing public sector infrastructure investments (in Austria, Switzerland, the member states of the European Union, and some other selected countries in CEE), treasury management, local government leasing, public sector consulting and the management of the environmental support schemes of the Republic of Austria and the Umwelt- und Wasserwirtschaftsfonds (environment and water management fund).

Kommunalkredit also provides fund management services as a public-sector trustee.

Risk management

Risk report

VBAG has undertaken the required organisational precautions in order to meet the need for modern risk management. A clear distinction is made between the banking business and the evaluation, measurement and monitoring of risks. With a view to maximum security and avoidance of conflicts of interest, these tasks have been assigned to different organisational units.

The Group chief risk officer (“**GCRO**”) is responsible for overall risk management in the VBAG Group and reports directly to the chief executive officer. The tasks of the GCRO comprise the following areas:

- The submission of proposals to the Management Board with regard to risk exposure, principles applying to risk-taking and the risk aspects of the organisational structure.
- Responsibility for the development and introduction of risk diversification instruments.
- Responsibility for risk measurement at portfolio level within the VBAG Group.
- Overall responsibility for compliance with Basle II and the “Minimum Standards for Internal Auditing of Banks” (FMA-MS-IR, published by the FMA).

Principal markets

VBAG’s principal geographic markets are Austria, Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia, Cyprus, Germany, Poland and Malta.

Competitive position

Based on balance sheet figures, VBAG was the sixth largest bank including Oesterreichische Kontrollbank AG in Austria as of September 2005. Excluding Oesterreichische Kontrollbank AG which has a special role (e.g. as Austria’s Export Credit Agency it acts as the agent of the Republic of Austria) and which is jointly owned by a certain number of Austrian banks, VBAG would be the fifth largest Austrian bank as of that date.

(Source: *Schwabe, Ley & Greiner GmbH - Marktstudien für Banken und Systemanbieter Die Bankverbindungen des Mittelstands in Österreich 2005*, published autumn 2005).

Financial information concerning VBAG

The financial information below is extracted from the audited consolidated financial statements of VBAG for the year ending 31 December 2006:

Amounts in € thousand

Total assets	67,429,317
Net interest income	662,925
Pre-tax profit for the year	309,433
Profit for the year after taxes	262,776
Net profit after minority interests	155,159

Historical financial information

Extracts from the audited consolidated annual financial statements and the audited reports of 2005 and 2006 are included below without material adjustments.

Consolidated balance sheet of VBAG (for 2006 and 2005 according to IFRS)

	As of	
	31 December	
	2006	2005 (restated)
	<i>(in € thousand)</i>	
Assets		
1. Cash and balances with central banks	1,199,865	611,582

2. Loans and advances to credit institutions	6,019,658	6,130,949
3. Loans and advances to customers	31,109,599	24,824,900
4. Risk provisions for loans and advances	-442,758	-403,461
5. Trading assets	1,109,894	590,554
6. Financial investments	18,460,959	14,406,687
7. Intangible fixed assets	410,367	377,718
8. Tangible fixed assets	262,152	224,543
9. Income tax claims	122,425	111,044
10. Other assets	3,077,635	2,138,607
11. Assets of a disposal group	6,099,521	5,786,393
Total assets	67,429,317	54,799,516
Liabilities and shareholders' equity		
1. Amounts owed to credit institutions	13,382,971	10,691,951
2. Amounts owed to customers	8,087,131	7,039,383
3. Debts evidenced by certificates	30,845,675	24,358,463
4. Trading liabilities	243,236	277,093
5. Provisions	165,925	162,938
6. Tax liabilities	101,286	103,296
6. Other liabilities	4,071,476	3,041,294
7. Debts of a disposal group	5,868,299	5,588,567
8. Subordinated capital	1,817,489	1,298,404
9. Shareholders' equity	2,845,829	2,238,126
Total liabilities and shareholders' equity	67,429,317	54,799,516

Consolidated income statement of ÖVAG for the year ended 31 December 2005

	For the year ended	
	31 December	
	2005	2004 (restated)
	<i>(in € thousand)</i>	
1. Interest receivable and similar income	2,359,929	1,167,060
2. Interest payable and similar expenses	-1,881,714	-789,081
I. Net interest income	478,215	377,979
3. Provisions for risks	-58,837	-41,661
4. Commission income	167,394	140,941
5. Commission expenses	-58,337	-44,384
Net commission income (Net of 4 and 5)	109,058	96,558
6. Trading result	69,852	41,403
7. General administrative expenses	-442,062	-377,145
8. Other operating result	61,362	36,523
9. Income from financial investments	2,353	10,208
10. Extraordinary result	0	0
II. Pre-tax profit for the year	219,942	143,865
11. Income taxes	-9,057	-26,459
III. After-tax profit for the year	210,885	117,406
12. Minority interests	-50,524	-29,301
IV. Net profit after minority interests	160,361	88,105

Consolidated Income Statement of VBAG for the year ended 31 December 2006

	For the year ended	
	31 December	
	2006	2005 (restated)
	<i>(in € thousand)</i>	

1. Interest receivable and similar income	3,768,376	2,179,700
2. Interest payable and similar expenses	-3,105,451	-1,767,692
I. Net interest income	662,925	412,008
3. Provisions for risks	-61,729	-54,422
4. Commission income	200,155	158,178
5. Commission expenses	-64,838	-56,229
Net commission income (Net of 4 and 5)	135,317	101,949
6. Trading result	70,597	69,852
7. General administrative expenses	-507,361	-395,584
8. Other operating result	-1,197	56,540
9. Income from financial investments	-12,457	7,120
10. Result of a disposal group	23,336	20,478
11. Extraordinary result	0	0
II. Pre-tax profit for the year	309,433	219,942
12. Income taxes	-47,925	-6,709
III. After-tax profit for the year	262,776	210,885
13. Minority interests	-107,617	-50,524
IV. Net profit after minority interests	155,159	160,361

Material changes in the financial position of VBAG

Save as disclosed herein, there have been no significant or material adverse changes in the financial position of VBAG and its subsidiaries taken as a whole since 31 December 2006, being the date of the latest audited published financial statements of VBAG.

Legal and arbitration proceedings

In June 2002, VBAG was fined by the European Commission for alleged participation in agreements and concerted practices with regard to prices, charges and advertising measures for the purpose of limiting competition on the market for bank products and bank services in Austria. The fine amounted to € 7.59 million. In August 2002, VBAG has filed an action for annulment against the European Commission's decision with the Court of First Instance of the European Communities. The proceedings are still pending and the result cannot be predicted with certainty. VBAG is of the opinion that the imposed fine will not negatively influence its financial position or its profitability, since the fine has already been paid.

In addition to the proceedings described above, VBAG is involved in various proceedings relating to its business activity on a regular basis, which it does not believe will have a material impact on its economic position.

Save as disclosed herein, neither VBAG nor any of its subsidiaries are or have been involved in any legal or arbitration proceedings which may have or have had during the twelve months prior to the date hereof, a significant effect on the financial position or the profitability of VBAG or its subsidiaries. Furthermore, VBAG is not aware of any such proceedings pending or threatening.

Material contracts

VBAG is not party to any material contracts that are entered into in its course of business and which could result in any member of the Group being under an obligation or entitlement that is material to VBAG's ability to meet its obligations to the Issuer in respect of the Securities being issued.

VBAG's roles under the Debt Issuance Programme

Arranger and Manager

VBAG shall, as Arranger, from time to time and at its discretion, provide product ideas and structures to the Issuer. In addition, subject to the terms of the Management Agreement. See more in "9.1 – Principal Documents") VBAG shall act as Manager on behalf of the Issuer providing it with a number of business management services (the Management Services) which shall, amongst other things, include handling of the creation of the Securities, entering into contracts and taking care of correspondence, acting for the Issuer as a whole or for each of its Compartments individually.

Subscriber

VBAG shall also agree to, from time to time, subscribe for the Securities issued by the Compartments of the Issuer pursuant to subscription agreements to be entered under the Note Subscription and Main Compartment Asset Purchase Agreement (such an agreement to be entered in respect of each Compartment of the Issuer individually. See more in “9.1 – Principal Documents”), expected to be concluded on or about the date of publication of each Final Terms at a price per Security to be set out in each subscription agreement. VBAG will be entitled to terminate each subscription agreement, and the Security Subscription and Main Compartment Asset Purchase Agreement in certain circumstances. VBAG shall also, on behalf of the Issuer, distribute the Securities by way of private placement or public offer.

Obligor of Main Compartment Asset

Subject to the way in which different Compartments of the Issuer and their Compartment Assets are constructed, VBAG may be the Obligor of Main Compartment Assets in respect of Debt Instruments which would then constitute the Main Compartment Assets of the individual Compartment (see more, “2.2 – The Compartment Assets” and “2.5.1 – Debt Instruments”).

Derivative Counterparty

Subject to the way in which different Compartments of the Issuer and their Compartment Assets are constructed, VBAG may enter into a number of different Derivative Agreements acting as the Issuer’s Derivative Counterparty (see more, “2.2 – The Compartment Assets” and “2.6 – Description of the Derivative Agreements”).

Paying Agent

VBAG, as provided in the agency agreement (the “**Agency Agreement**”). See more in “9.1 – Principal Documents”), will act as Austrian Paying Agent of the Issuer in respect of the Securities.

Calculation and Delivery Agent

VBAG, as provided in the Agency Agreement, will act as Calculation and Delivery Agent in respect of the Issuance. In this capacity, and subject also to the Conditions and the Final terms, VBAG shall, amongst other things, determine the interest amount payable under the Notes and the Closing Price (as defined in the Conditions) of the Underlying. Additionally, where an Adjustment Event (as defined in the Conditions) in relation to the respective Underlying takes place, and a relevant factor necessary for the determination of the value of the Underlying changes, VBAG, as Calculation Agent, will attempt to affect a change to the formula by which the value of the Underlying is calculated to offset the effects of the Adjustment Event and ensure that calculation of the amounts payable to Security Holders can continue. Lastly, in the case of Cash-or-Share Notes, VBAG, as Delivery Agent, on the Delivery Date, deliver the Underlyings of the Cash-or-Share Notes according to the Exchange Ratio as provided in the Supplementary Terms and Conditions for Cash-or-Share Notes and the Final Terms of the Notes.

Listing Agent

Where applicable, VBAG shall also act as the Listing Agent on behalf of the Issuer.

4.3 Other Parties Participating in the Issuance and Their Functions

Principal Paying Agent and other Paying Agents

As Principal Paying Agent, BNY Luxembourg, pursuant to the terms of (the “**Agency Agreement**”). See more in “9.1 – Principal Documents”) shall effect payment of capital and interest received from the Issuer to the Clearing System or to its order for credit to the relevant institution managing the account of the Security Holders. Additionally, BNY London will act as the UK Paying Agent and BNY Germany will act as the German Paying Agent.

Cash Manager

Subject to the terms of the cash management agreement (the “**Cash Management Agreement**”). See more in “9.1 – Principal Documents”), BNY London shall act as Cash Manager on behalf of the Issuer to perform certain cash management services (the “**Cash Management Services**”) relating to the Securities and the Compartment Assets.

Luxembourg Account bank and Custodian

Subject to the account and main compartment asset agreement (the “***Account and Main Compartment Asset Agreement***”). See more in “*9.1 – Principal Documents*”), BNY Luxembourg shall open and maintain, in the name of each Compartment of the Issuer, the compartment account (the “***Compartment Account***”), which shall be used by the Issuer for the purpose of transaction relating to the Main Compartment Assets as well as to (where applicable) Derivative Agreements. Further, for the purpose of safekeeping any documents representing the Main Compartment Assets, and under the terms of said Account and Main Compartment Asset Agreement, BNY Luxembourg as Main Compartment Asset Custodian shall provide the issuer (directly or by way of a Sub-Custodian) the main compartment custody account (the “***Main Compartment Custody Account***”).

Sub-Custodian

Subject to the terms of the Account and Main Compartment Asset Agreement and its appointment as such by the Main Compartment Asset Custodian, BNY London shall act as Sub-Custodian and take into safe custody any documents representing the main Compartment Assets of each Compartment of the issuer.

Corporate Services Provider

SFM shall act as the Corporate Services Provider and provide certain corporate administration and secretarial services to the Issuer, which will include:

- the provision of three independent directors, all being Luxembourg residents;
- the provision of a registered Luxembourg office;
- accounting including preparing the annual financial statements;
- reporting;
- dispatching shareholder and board meeting notices, handling enquiries, correspondence and making appropriate filings with regulatory bodies including the Luxembourg tax authorities;
- liaising with the Luxembourg authorities;
- maintaining the Issuer’s shareholder register;
- the preparation and holding of annual shareholder meetings;
- the preparation and holding of board meetings;
- The opening of bank accounts and their management; and
- keeping and maintaining books, records and statutory accounts and procuring that the same are distributed to relevant parties.

Auditor

For the activities of the Auditor, see “*4.1 – The Issuer – External auditor*”.

Obligor of Main Compartment Asset

Subject to the way in which different Compartments of the Issuer and their Compartment Assets are constructed, the Issuer may purchase Debt Instruments, Equity Instruments and/or Fund Instruments issued by any party designated as an Eligible Obligor of the Main Compartment Asset, which would then constitute the Main Compartment Assets of the individual Compartment (see more, “*2.2 – The Compartment Assets*”, “*2.3 - Description of the Obligor of the Main Compartment Asset*”, “*2.5.1 – Debt Instruments*”, “*2.5.2 – Equity Instruments*” and “*2.5.3 – Fund Instruments*”).

5. THE AUSTRIAN BANKING MARKET

Overview

As of 31 December 2006, the Austrian banking industry consisted of 871 independent banks with a total of 4,279 branches. The structure of Austria's banking system is characterised by a large number of small institutions and a small number of medium to large banks (Source: OeNB, quarterly publication dated 4 April 2007).

The industry can be split into the following sectors:

Total assets as of 31 December 2004	<i>in € billion</i>
<i>Aktienbanken und Bankiers</i>	229,968
<i>Sparkassen</i>	138,546
<i>Landeshypothekenbanken</i>	74,181
<i>Raiffeisen</i> (rural co-operatives)	197,393
<i>Volksbanken</i> (credit co-operatives)	45,511
<i>Bausparkassen</i>	20,627
<i>Sonderbanken</i>	82,953
Total	768,552

(Source: OeNB)

Changes in banking practice generally, and in Austrian banking legislation specifically, have contributed to an erosion of the original distinctions between the sectors. Today, commercial banks, savings banks and co-operative banks all engage in substantially similar business.

Membership of the European Union

Austria joined the EEA with effect from January 1994 and became a member of the European Union on 1 January 1995. Membership of the EEA entailed the adoption of and implementation by Austria of EU directives, which has resulted in significant changes to Austrian banking law and accounting rules as Austrian laws have since then been harmonised with EU directives.

Banking Act

The legal framework of the banking system was reformed in 1993 with the passing of the Banking Act 1993 (*Bankwesengesetz*), which was part of the Financial Markets Harmonisation Act (*Finanzmarktanpassungsgesetz*). The Financial Markets Harmonisation Act was passed to bring Austrian laws into compliance with the EEA treaty and EU banking directives. In August 1996, an amendment to the Banking Act was made, bringing Austrian law into compliance with EU directives on large exposures, deposit guarantees, consolidation, supervision and reporting. A further amendment to the Banking Act, which, among other things, implemented the EU Investment Services Directive and the EU Capital Adequacy Directive, was enacted on 30 December 1996. The amendment consisted of the new Securities Supervision Act as well as amendments to the Banking Act, the Stock Exchange Act and Austrian insolvency law, which had all come into effect by 1 January 1999. Other amendments to the Banking Act followed, e.g. in 2001 the Financial Markets Supervision Act (*Finanzmarktaufsichtsgesetz*), which provided for the new FMA. By the enactment of the Act on International Insolvency Law 2003 (*Bundesgesetz über das Internationale Insolvenzrecht*), the provisions concerning general insolvency proceedings and those on the insolvency of banks were amended in line with the Council Directive (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings and the Directive 2001/24/EC, on the reorganisation and winding up of credit institutions of 5 May 2001. Recent amendments concern *inter alia* the Act on Covered Bank Bonds (*Gesetz über fundierte Bankschuldverschreibungen 1905*) and the implementation of the Financial Conglomerates Directive. The new Basel II rules were implemented into Austrian law by way of amendments to the Banking Act in 2006. Lastly, as of 1 November 2007, a new Securities Supervision Act (*Wertpapieraufsichtsgesetz*) will enter into force, implementing MiFID, and replacing the existing act of the same name, which had implemented Council Directive 93/22/EEC.

Regulation and Supervision

The structure of the regulation and supervision of the Austrian banking system is set forth in a number of statutes, including the Financial Markets Supervision Act, the Banking Act and the National Bank Act 1984, the Financial Conglomerates Act, and the Act on Covered Bank Bonds, each as amended. The Banking Act contains most of the essential regulations for “credit institutions”, as banks are designated. In addition to setting out capital adequacy rules, the Banking Act imposes various other requirements, restrictions and regulations on Austrian credit institutions, including reporting and liquidity requirements, restrictions on participations and large exposures, and regulations regarding internal controls and internal audits, deposit guarantees, money laundering and customer protection. The National Bank Act 1984 regulates the OeNB and its position in the system of European central banks.

Under the Financial Markets Supervision Act and the Banking Act, the supervision of Austrian credit institutions and of the branches of foreign banks in Austria is the responsibility of the FMA, assisted by the OeNB. The FMA may take a variety of actions under the Banking Act to supervise credit institutions on a comprehensive basis. In order to enable the FMA and the OeNB to fulfil their obligations, credit institutions must, among other things, prepare monthly interim balance sheets and quarterly profit and loss statements, and submit annual audit reports.

Pursuant to the Foreign Exchange Act 2004, the free movement of capital and monetary cross border transactions was implemented.

Federal Ministry of Finance

The Federal Ministry of Finance (*Bundesministerium für Finanzen*, the “**Ministry of Finance**”) is headed by the Federal Minister of Finance (the “**Minister of Finance**”), who is a member of the Federal Government. The Minister of Finance monitors compliance with the Banking Act and other relevant legislation by the FMA.

Financial Market Authority

Since April 2002, all supervisory tasks and resources have been transferred from the Federal Ministry of Finance (supervision of banking, insurance and pension funds) and the former Austrian securities authority (securities supervision) to the FMA. The FMA monitors compliance with the Banking Act and other relevant legislation and regulations by Austrian credit institutions and financial institutions, both at home and abroad, and by foreign banks operating in Austria. In accordance with EU law and the Banking Act, credit and financial institutions organised in and regulated by the authorities of EEA Member States are subject to regulation and supervision by their home state and not by Austria. With respect to activities in Austria, some regulations of the Banking Act must be observed.

The ECB and the OeNB

Since 1 January 1999, responsibility for the monetary and currency policy of all the states participating in the third stage of European Economic and Monetary Union (“**EMU**”), including Austria, rests with the ECB. The governor of the OeNB is a member of the council of the ECB.

In addition to its functions within the European system of central banks, the OeNB reviews reports filed by credit institutions. Detailed foreign currency statistics concerning the foreign currency position of all Austrian credit institutions are compiled by the OeNB and provide it with an indication of the business volume of Austrian credit institutions. Austria’s detailed information reporting requirements act as a form of regulatory mechanism since the figures in these reports and the information provided by the credit institutions must be consistent and compiled in accordance with the rules and regulations of the OeNB.

The OeNB continuously evaluates the status of Austrian credit institutions as part of the banking supervision regime provided for in the Banking Act.

Capital Adequacy Requirements

Under Austrian risk-based capital adequacy rules, which are based on EU law, each credit institution must maintain a ratio (the “**Solvency Ratio**”) of at least 8 percent of the assessment basis. The Solvency Ratio is the ratio of qualifying capital (“**Qualifying Capital**”, also referred to as “**Own Funds**”, as explained below) to risk-adjusted assets and certain off balance sheet items (as explained below).

For the purposes of calculation of the Solvency Ratio, the Banking Act defines Own Funds as consisting principally of (i) paid-in capital, (ii) disclosed reserves, (iii) funds for general bank risks, (iv) supplementary capital, (v) certain hidden reserves, (vi) participation capital, (vii) subordinated capital, (viii) revaluation reserves, (ix) the commitments of members of cooperative credit institutions to make additional contributions quantified in relation to their shareholdings, (x) short-term subordinated capital and (xi) only for the purpose of supervision on a consolidated basis, hybrid capital.

Certain losses, certain intangible assets and certain investments in credit institutions or financial institutions are required to be deducted from equity in computing Qualifying Capital. Core capital (“**Core Capital**”) consists of (i) paid-in capital, (ii) disclosed reserves, and (iii) funds for general bank risks, less losses and intangible assets. The Banking Act requires that the aggregate amount of the elements comprising Qualifying Capital, other than those elements which are part of Core Capital, must not exceed the Core Capital. In addition, the sum of subordinated debt may not exceed 50 percent of the Core Capital. Core Capital reflects a concept similar to the so-called “Tier 1 Capital”. Qualifying Capital (other than Core Capital) reflects a concept similar to “Tier 2 Capital”.

Risk-adjusted assets and certain off balance sheet items are computed by assigning the assets to four broad categories of relative credit risk: 0 percent, 20 percent, 50 percent and 100 percent. The balance sheet value of each asset is multiplied by the percentage weight applicable to its risk category to arrive at the risk-adjusted value. Off-balance sheet items on the bank’s books such as swaps and other financial derivatives are valued either at cost or market price. As with on-balance sheet assets, each off-balance sheet item is assigned to a credit risk category depending upon the type of counterparty or the debtor and multiplied by the applicable percentage weight. A credit institution is required to meet the capital requirements regarding position risk as well as settlement and counterparty risk according to the “trading book approach”.

Consolidated capital adequacy requirements must be met not only by a credit institution, but also by the credit institution together with all other financial services companies in the credit institution’s group. For this purpose, the group consists of the parent company credit institution and all other credit institutions, factoring and leasing companies, investment firms and ancillary banking service undertakings in which it holds more than 20 percent of the share capital or which it controls.

In June 2004, the Basel Committee published the Basel II that aims to align the risk of a credit institution’s loan portfolio more closely with the capital reserves it is required to set aside against unexpected losses. Basel II is built on three interlocking pillars (“Pillar 1”, “Pillar 2” and “Pillar 3”), minimum capital requirements, supervisory review and market discipline.

The provisions had to be implemented into the national laws of the member states of the European Union by 1 January 2007.

Therefore, on 11 August 2006, *inter alia* the Austrian Banking Act was amended to implement Basel II into Austrian law. Furthermore, on 10 October 2006, two FMA regulations, the Solvability Regulation (*Solvabilitätsverordnung*) and the Disclosure Regulation (*Offenlegungsverordnung*), which comprise mainly the technical details of the Basel II entered into force.

Minimum Reserves

In accordance with EU regulations, the ECB prescribes by decree minimum reserves to be maintained by Austrian credit institutions with the OeNB. These minimum reserve requirements apply to the following liabilities denominated in Euro: (i) deposits, (ii) debt securities, and (iii) money market certificates. Certain exemptions apply. The required reserve ratio ranges between 2.5 percent for short-term liabilities and liabilities due within 6 months and 20 percent for liabilities due within 36 months.

Failure by a credit institution to meet the minimum reserve requirements exposes it to potential penalties.

Deposit Guarantee Scheme

Austrian law requires that any credit institution which accepts deposits must join the guarantee scheme of its sector within the banking system. Non-membership of the relevant guarantee scheme results in the lapse of the credit institution's licence to conduct deposit-taking business in Austria.

Payments made by a guarantee scheme to restore guaranteed deposits are met by contributions from each member credit institution in the relevant sector. Each credit institution's contribution is determined in proportion to the aggregate amount of such credit institution's deposits, subject to a maximum contribution amount equal to one-third of the liability reserve of such credit institution pursuant to § 23 (6) of the Banking Act. VBAG has to be, and is, a member of the Schulze-Delitzsch Deposit Guarantee Scheme (*Schulze-Delitzsch-Haftungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung*).

Accounting and Auditing

Generally, Austrian auditing regulations are adapted to EU standards. Austrian credit institutions, and credit institutions operating in Austria, are required to submit audited financial statements, including the audit reports thereon, to the FMA and the OeNB. Such statements must be submitted within six months of the end of the business year.

Recent legislation allows credit institutions to use international accounting standards (such as International Financial Reporting Standards or US GAAP) to consolidate financial statements, provided that the financial statements comply with EU guidelines, contain all required information and are audited. In addition, the auditors must confirm compliance with the requirements set by the applicable EU directives.

Bank auditors are required to certify compliance with certain regulatory requirements, and to include in their long-form reports to the supervising authorities an overall opinion on the risks, profitability and financial position of the respective credit institutions. Bank auditors may be auditing firms but also sector-related. However, they must be independent institutions.

State guarantees

On 1 May 2004, a change in the law concerning state guarantees for provincial mortgage banks entered into force. Accordingly, the Austrian provinces will continue to guarantee the liabilities of their provincial mortgage banks which originated before 2 April 2003. Liabilities that come into existence after 2 April 2003 and not later than 1 April 2007 are guaranteed only if they expire by 30 September 2017. Liabilities originating from 1 April 2007 and thereafter are not guaranteed. This change in the law implements an understanding dated 1 April 2003 between the EU Commission and the Republic of Austria. The new law concerns all Austrian provincial mortgage banks including *Niederösterreichische Landesbank-Hypothekenbank AG*, of which VBAG holds a share of approximately 40 percent.

6. TERMS AND CONDITIONS OF THE SECURITIES

6.1 General

The information contained in this part “*Terms and Conditions*” consists of the following parts:

- Terms and Conditions of the Notes (the “**Terms and Conditions**” or the “**Conditions**”) / *Emissionsbedingungen der Schuldverschreibungen*
- Supplementary Terms and Conditions for Cash-or-Share Notes (the “**Supplementary Terms and Conditions for Cash-or-Share Notes**” or “**Supplementary Conditions**”) / *Ergänzende Emissionsbedingungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)*
- Form of Final Terms of the Notes (the “**Final Terms of the Notes**” or “**Final terms**”) / *Formular für die Endgültigen Bedingungen von Schuldverschreibungen*
- Terms and Conditions of the Certificates (the “**Certificate Conditions**” or “**Conditions**”) / *Bedingungen der Zertifikate*
- Forms of offer tables for Index, Discount, Bonus and Turbo-Certificates / *Muster des Angebotsblattes für Index-, Discount-, Bonus- und Turbo-Zertifikate*
- Form of Final Terms of the Certificates (the “**Final Terms of the Certificates**” or “**Final terms**”) / *Formular für die Endgültigen Bedingungen von Zertifikaten*

Compartments

The board of directors of the Issuer may create one or more compartments within the Issuer (a “**Compartment**” or the “**Compartments**”). Each Compartment shall correspond to a distinct part of the assets and liabilities of the Issuer. The Issuer’s board of directors shall create and run a separate account for each individual Compartment, so as to be able to establish the claims of Security Holders arising in respect of that Compartment. The resolution of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the company shall be treated as a separate entity. Rights of creditors and investors of the company that (i) have been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the company whose rights are not related to a specific Compartment of the company shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may be taken to amend the resolution creating such Compartment or to take any other decision directly affecting the rights of the shareholders or creditors whose rights relate to such Compartment without the prior approval of the shareholders or creditors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Subject to the authorisation of the Issuer's board of directors, each Compartment of the Issuer may be separately liquidated (without such liquidation resulting in the liquidation of any other Compartment of the Issuer or of the Issuer itself).

6.2 Issuance Procedures

The Notes and (as the case may be) the Certificates will be issued in Series. Each Series is issued by a separate Compartment of the Issuer (and any reference in the Conditions to the Issuer shall be deemed to be a reference to the Issuer's relevant Compartment, specified in the Final Terms) and may comprise one or more Tranches. The Issuer and the relevant Subscriber(s) will agree on the terms and conditions applicable to each particular Series of Notes or Certificates. The relevant Conditions will be constituted by the Terms and Conditions or the Certificate Conditions set forth below (as well as, in the case of the Notes, the Supplementary Conditions) and be completed, modified, supplemented or replaced by the provisions of the Final Terms. The Final Terms relating to each Series will specify whether Supplementary Conditions shall apply.

Payments

Payment of principal and interest on the Notes, and payment on the Certificates shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

6.3 Terms and Conditions of the Notes

The Notes under the Programme will be issued according to the following conditions (the “**Terms and Conditions**” or “**Conditions**”). They will be supplemented by Supplemental Terms and Conditions for Cash-or-Share-Notes.

The provisions of the following Conditions apply as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the “**Final Terms**”) (by way of reference to the respective items of the Final Terms stated in brackets). Terms which are printed in *italics* in the Conditions are defined in the Final Terms. As far as these Conditions and the Final Terms are inconsistent, the Final Terms shall prevail over the Conditions. The Final Terms may also foresee changes to the Conditions, to the extent permitted by applicable laws and regulations.

The Final Terms may be inspected during normal business hours at the offices of the Principal Paying Agent (whose identity shall be determined in the Final Terms), any Paying Agent (to which the same shall apply) and at the seat of the Issuer and copies of the Final Terms may be obtained free of charge from these offices, provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to holders of the Notes (the *Noteholders*).

§ 1

(Currency. Form. Type of Issue. Denomination. Representation. Custody)

- (1) **Currency. Form.** LEVADE S.A., acting through the Compartment designated in the Final Terms (the “**Issuer**”) issues Notes (the “**Notes**”) in the *currency* determined in the Final Terms (item 8) (the “**Specified Currency**”). The Notes are bearer instruments and are freely transferable.
- (2) **Type of issue.** The Notes are issued as *permanent issue* or as *single issue*, as determined in the Final Terms (item 3). The *issue price* is determined in the way specified in the Final Terms (item 11(i)). In the case of a permanent issue, the issue price shall be determined in the Final Terms (item 11(i)) as of the start of the term of the Notes and shall then be fixed by the Issuer continuously according to the market conditions prevailing from time to time.
- (3) **Denomination.** The Notes are issued in an *aggregate principal amount* as determined in the Final Terms (item 9) and are divided into denominations with the *specified denomination* (or the *specified denominations*) specified in the Final Terms (item 10) (each a “**Specified Denomination**”), or they are divided in such numbers of *units* as specified in the Final Terms (item 10).
- (4) **Representation.** As determined in the Final Terms (item 36), the Notes are represented by a permanent global note (the “**Permanent Global Note**”) without coupons or talons attached. Each Permanent Global Note shall bear the manual or facsimile signatures of two duly authorised officers of the Issuer or its representative and is, depending on the Issuer’s selection, signed by or on behalf of the Principal Paying Agent with a control signature. Definitive notes or coupons will not be issued. The holder of each Permanent Global Note shall represent, by its acquisition hereof, that (i) it is not a U.S. person, (ii) it is not acting for or on behalf of a U.S. person and (iii) it is acquiring the Permanent Global Note in an offshore transaction in compliance with Regulation S of the U.S. Securities Act 1933. The Permanent Global Note may not be legally or beneficially owned by a U.S. person at any time. Notes represented by the Permanent Global Note will be sold outside the United States of America (including their states and the “District of Columbia”) as well as their territories (including Puerto Rico, the U.S. Virgin Islands, Samoa, Wake Island and the Northern Mariana Islands) and each holder and beneficial holder of the Permanent Global Note shall hereby agree not to offer, sell, pledge, assign, deliver or otherwise transfer any of the Notes represented by the Permanent Global Note at any time to any person unless such person shall warrant and represent in writing that it is not

U.S. person, such warranty and representation to be repeated upon each periodic or final payment due on the Notes.

The Noteholders hold a co-ownership share in each Permanent Global Note which may be transferred according to the applicable law and the provisions and rules of (if applicable) the Clearing System (as defined below).

- (5) **Custody.** Each Permanent Global Note will, depending on the Final Terms (item 49) either be deposited with the Issuer (*deposit with Issuer*) or with or in the name of a Clearing System until all obligations of the Issuer under the Notes are met. **Clearing System** means the *clearing system(s)* determined in the Final Terms (item 49) and each successor in this function.

§ 2 (Status)

Status. Notes, subject as specified in the Final Terms (item 15), constitute direct, unconditional, unsecured and unsubordinated limited recourse obligations of the Issuer and rank *pari passu* among themselves.

§ 3 (Interest)

(Interest on the Notes will be payable only outside the United States and its possessions)

Part A – Fixed rate coupon

For Notes with a fixed rate coupon (item 12 of the Final Terms), the following shall apply:

- (1) **Rate of interest and fixed coupon amount.** The Notes shall bear interest on their Specified Denominations or per unit annually (as far as not determined otherwise in item 19(ii) of the Final Terms) at the *rate of interest* determined in the Final Terms (item 19(i)), or, if set out in the Final Terms, at the annual *fixed coupon amount* (item 19(i)) from and including the *interest commencement date* (see item 19(ii) of the Final Terms) (the **“Interest Commencement Date”**) to and including the *interest termination date* (see item 19(ii) of the Final Terms). Broken interest amounts will be paid unless provided for otherwise in the Final Terms (item 19(v)).
- (2) **Due date.** The Interest Amount (as defined in § 3 part G para 1) is due and payable on each Interest Payment Date (as defined in § 3 part G para 5).

Part B – Variable Rate Coupon

For Notes with a variable rate coupon (item 12 of the Final Terms), the following shall apply:

- (1) **Interest. Due date.** The Notes shall bear interest at the Rate of Interest (as defined in § 3 part B para 2) on their Specified Denominations or per unit from and including the *interest commencement date* (see item 20(i) of the Final Terms) (the **“Interest Commencement Date”**) to and including the calendar day which precedes the first Interest Payment Date, and subsequently from and including each Interest Payment Date to and including the calendar day which precedes the Interest Payment Date following immediately thereafter, but in any event no longer than to and including the *interest termination date* (the **“Interest Termination Date”**) specified in the Final Terms (item 20(i)). The Interest Amount (as defined in § 3 part G para 1) is due and payable on each Interest Payment Date (as defined in § 3 part G para 5). Broken interest amounts will be paid unless interest is determined at the end of the Interest Period in which case the Final Terms (item 20a(viii)) shall contain provisions on the payment of broken interest amounts.
- (2) **Rate of Interest.** The rate of interest (the **“Rate of Interest”**) for each Interest Calculation Period (as defined in § 3 part G para 7) will, unless interest is calculated by reference to an underlying and save as provided for otherwise in these Conditions or in the Final Terms (item 20a(i)), be the Interest Calculation Base (as defined in § 3 part G para 6) plus or minus (according to the sign) the *margin* (item 20a(ii) of the Final Terms).

- (3) **Ranges. Reference rates. Other details.** Range accrual Notes and other Notes shall, to the extent provided for in the Final Terms, bear interest on their Specified Denominations or per unit from and including the Interest Commencement Date to and including the calendar day which precedes the first Interest Payment Date, and subsequently from and including each Interest Payment Date to and including the calendar day which precedes the Interest Payment Date following immediately thereafter, at the Rate of Interest, depending on whether the *reference rate* determined in the Final Terms (item 20a(iii)) as of the determination date or during an *observation period* determined in the Final Terms (item 20a(iv)) lies within or outside the *ranges* determined in the Final Terms (item 20a(v)). Interest shall be paid not longer than and including the Interest Termination Date. The Final Terms (item 20a) may contain further provisions regarding interest for the Notes, in particular a formula or other details for the calculation of the interest, the number of figures following the decimal point (which, if not provided for otherwise in the Final Terms (item 20a(vii)) shall correspond to the number of figures following the decimal point shown on the screen page for the underlying reference rate), determination dates, bonus payments, target coupons, options of the Issuer or the Noteholders to change interest calculation and/or to choose interest calculation alternatives, reference of the calculation of the Rate of Interest to an exchange rate and/or other details with regard to the interest calculation. The provisions contained in § 3 part B para 4 regarding adjustment, market disruption and termination shall, to the extent applicable, also apply to Notes the interest on which is not linked to an underlying.
- (4) **Interest linked to an underlying.** The Final Terms (item 20b) may contain provisions regarding the calculation of interest linked to an underlying. In such a case, the interest shall be linked to the development of the *underlying* (the “**Underlying**”) or *basket of underlyings* (the “**Basket**”) specified in the Final Terms (item 20b(i)).

(a) **Adjustments.** The Underlying or Basket may be adjusted as follows:

- (i) **Underlying is no index.** When during the term of Notes whose Underlying does not consist of an index (or a Basket of indices) an Adjustment Event (as defined below) occurs with regard to the Underlying or one or more of the Underlyings contained in a Basket, the Issuer will (i) adjust the applicable Conditions in its own discretion in a way that the economic position of the Noteholders remains as unchanged as possible by such Adjustment Event (e.g. by substituting the Underlying by another equivalent or nearly equivalent value), or (ii) by analogous application of the adjustment which the Relevant Options Exchange (as defined below) applies to option contracts traded on the respective Underlying, or, when no option contracts on the respective Underlying are traded on the Relevant Options Exchange, such adjustment as the Relevant Options Exchange would in the opinion of the Issuer apply were corresponding option contracts traded on the Relevant Options Exchange.

The Issuer shall be authorised in any case to deviate from the adjustments effected or to be effected by the Relevant Options Exchange to the extent deemed appropriate by the Issuer and as far as such adjustment is effected in a way that the economic position of the Noteholders remains as unchanged as possible by the respective Adjustment Event (as defined below). In such a case it will be in particular taken into account that the Conditions of these Notes may deviate from the option contracts.

Adjustment Event means any event in relation to the respective Underlying (i) upon the occurrence of which the Relevant Options Exchange effects an adjustment of the price of the Underlying, the value of the Underlying, the size of the contract or the number of option contracts traded on the respective Underlying, or would effect an adjustment in the opinion of the Issuer if option contracts on the respective Underlying would be traded on the Relevant Options Exchange, or (ii) any of the following events, depending on the type of Underlying:

If the Underlying (or components of Baskets) are shares, an Adjustment Event shall additionally be constituted when an action is taken by the Issuer of the Underlying or a third

party which has implications on the Underlying due to changes of the legal or economic circumstances, especially of the assets and the capital of the company issuing the Underlying, in particular a capital increase by issue of new shares against contributions, capital increase from company funds, issue of securities with an option or conversion right to shares, distribution of extraordinary dividends, share splittings, spin-offs, nationalization, acquisition by another stock corporation, merger, liquidation, delisting, insolvency or inability to pay and any other event which is comparable with the stated events with regard to their impact from an economic point of view.

If the Underlying (or components of Baskets) are funds or units in funds, an Adjustment Event shall additionally be constituted by changes with regard to the composition and/or weighting of the individual values of the Underlying which require an adjustment of the Underlying, if the basis or the method of calculation has in the discretion of the Issuer changed materially so that the continuity or comparability with the Underlying calculated on the old basis is not given anymore and such adjustment can be made considering applicable legal provisions, market conditions practice and settlement.

If the Underlying (or components of Baskets) consists of bonds or notes, a termination, repurchase, delisting and refinancing of the Underlying and any other event which from an economic point of view is comparable with the stated events constitute Adjustment Events.

In the case of other Underlyings (or components of Baskets), an Adjustment Event shall additionally be constituted where a value relevant for the calculation (e.g. Rate of Interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (e.g. due to market disruptions) and any other event which from an economic point of view is comparable to these.

Relevant Options Exchange means the option exchange with the highest volume of option contracts traded on the Underlying or the stock exchange determined by the Issuer in the Final Terms (item 20b(x)).

- (ii) **Underlying is an index.** For Underlyings consisting of an index (or a basket of indices) the following applies:

When the Underlying.

(A) is published by a subsequent index calculation agent (the “**Subsequent Index Calculation Agent**”) acceptable to the Issuer instead of the original index calculation agent (the “**Index Calculation Agent**”), or

(B) is replaced by a substitute index (the “**Substitute Index**”) which uses the same or nearly the same calculation formula and/or method for the calculation of the Underlying in the opinion of the Issuer,

the Underlying, as calculated by the Subsequent Index Calculation Agent or, as the case may be, the Substitute Index will be used. Each reference in these Conditions to the Index Calculation Agent or to the Underlying is a reference to the Subsequent Index Calculation Agent or the Substitute Index, provided the context allows for it.

When the Issuer is of the opinion that the Index Calculation Agent effects a material change in the calculation formula or in the calculation method or another material modification of the respective index during the term (except such changes which are foreseen for the valuation and calculation of the respective index because of changes or adaptations of the components of the index, or other equivalent standard modifications), the Issuer will effect the calculation in such a way, that such a price will be used instead of the published price of the relevant Underlying, which results from the use of the original calculation

formula and the original calculation method. When the Index Calculation Agent effects a minor and only mathematical change of the calculation formula on or before the relevant evaluation date, the Issuer (or the Calculation Agent) will effect a corresponding adaptation of the calculation formula and/or the calculation method in such a way as deemed appropriate.

Commercial property rights. The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 28), to the extent applicable.

- (iii) **Effectiveness of adjustments.** Adjustments shall be effective at such point in time on which the respective adjustments become effective at the Relevant Options Exchange, or would become effective if corresponding option contracts would be traded there or at such point in time as determined by the Issuer. The Issuer will try to (without being obliged to) notify the Noteholders promptly (whereas a period of five Business Days (as defined in § 5 para 3) shall be sufficient in any case) pursuant to § 11 when adjustments have been effected.
 - (iv) **Binding adjustments.** Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Further Adjustment Events and/or changes of Adjustment Events and/or changes of adjustment measures may be contained in the Final Terms (item 20b(xi)).
- (b) **Early redemption due to circumstances relating to the Underlying.** If (i) the Underlying or a component of the Basket is in the opinion of the Issuer definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (e.g. in case the Underlying is an index), (iii) the listing of the Underlying or one or more Underlyings contained in a Basket, or in the case of Notes whose Underlying consists of one or more indices, of one or more of the components of the relevant index, at a *reference stock exchange* (as defined in item 20b(xii) of the Final Terms) (a **“Reference Stock Exchange”**) is definitively discontinued due to whatsoever reason, (iv) the Issuer determines in its own discretion that only small liquidity with regard to the respective Underlying, or in case of Notes, whose Underlying consists of one or more indices, of one or more of the components of the Basket, at the Reference Stock Exchange is given, or (v) an appropriate adjustment to the changes occurred is not possible or not feasible in the opinion of the Issuer, the Issuer shall be entitled to (without being obliged to) redeem the Notes with a four Business Days notice. The redemption shall be effective on the date of notice pursuant to § 11. In case of a redemption, repayment shall be made three Business Days after the date of publication of the redemption at the last market price published for the Notes or at a price determined by the Issuer in its own reasonable discretion.
- (c) **Rate of Interest. Due date.** The formula for calculating the Rate of Interest for Notes linked to Underlyings (the **“Rate of Interest”**), observation period, starting value and the method of determination, as the case may be, barrier, determination date and/or other details regarding the calculation of interest are contained in the Final Terms (item 20b). The Interest Amount (as defined below) shall be due and payable on each Interest Payment Date (as defined below).
- (d) **Determination date.** Should a determination date with regard to a stock exchange listed Underlying (or an Underlying contained in a Basket) fall on a day which on the relevant Reference Stock Exchange is not a Trading Day, or should the price of an Underlying (be it listed or not listed) not be determinable, the determination date shall be postponed according to the Following Business Day Convention (as defined in § 5 para 3), save where provided otherwise in the Final Terms. For the purpose of these Conditions, a **Trading Day** shall be deemed any day on which the relevant Reference Stock Exchange(s) is open for trading. The closing price shall be the value determined and published as closing price on the relevant Reference Stock Exchange. Broken interest amounts shall be payable unless interest is determined at the end of the Interest Period in which case the Final Terms (item 20b(viii)) shall contain provisions on the payment of broken interest amounts.

If on any determination date in relation to the Underlying or an Underlying contained in a Basket a Market Disruption (as defined below) occurs or continues to exist and no value can thus be determined, the determination date shall be postponed to the first Business Day on which the market disruption ceases to exist and the relevant payment date shall be postponed accordingly.

Market Disruption means, to the extent the Final Terms (item 20b(xi)) contain no other or additional market disruption events, (i) the suspension or limitation of trading of the Underlying or one or more Underlyings contained in a Basket, or in the case of Notes, whose Underlying consists of one or more indices, one or more of the components contained in the relevant index, at the Reference Stock Exchange (see item 20b(xii) of the Final Terms), to the extent such a suspension or disruption in the opinion of the Issuer materially affects the calculation of such Underlying, or (ii) suspension or limitation of trading of future or option contracts referring to the respective Underlying (or in the case of Notes whose Underlying consists of one or more indices, of one or more relevant components contained in such index) on the Relevant Options Exchange, or (iii) when the Reference Stock Exchange (see item 20b(xii) of the Final Terms) does not open for business or closes early (prior to the normal close of trading), (iv) when the price or another relevant value (including rates of interest) for the calculation of the Underlying is not published or not available, or (v) in the opinion of the Issuer another material disruption of the calculation or publication of the value of the Underlying or one or more Underlyings contained in a Basket.

If the Underlyings (or components of Baskets) are commodities, market disruption shall additionally be constituted by (i) material changes in the calculation formula or method regarding the relevant commodity, (ii) the introduction, change or abolition of any tax concerning the relevant commodity, or (iii) other material modifications regarding the relevant commodity.

If the Underlyings (or components of a Basket) are funds or units in a fund, market disruption shall additionally be constituted if (i) no net asset value is published for the units in the fund, (ii) the units in a fund can not be redeemed or returned for any reason whatsoever, (iii) the fund is closed, merged or becomes insolvent, or (iv) other circumstances occur which do not allow a calculation of the net asset value of the fund units.

If market disruptions occur during the term of the Notes, the Issuer has the right to determine the price of the Underlying affected by the market disruption in such a way that it corresponds to the market conditions prevailing on that day in the assessment of the Calculation Agent.

A limitation of hours or number of days on which trading takes place does not constitute a market disruption, as far as the limitation results from a prior announced change of regular business hours of the respective stock exchange. A limitation of trading because of price movements exceeding certain predetermined thresholds and occurring during a trading day only constitutes a market disruption if this limitation continues to exist until the end of trading hours on the respective day.

If a market disruption continues to exist on the eighth trading day on the relevant Reference Stock Exchange or if the value of the relevant Underlying can not be determined due to other reasons, the Issuer shall be entitled to determine in its reasonable discretion a relevant value for the Underlying affected by the market disruption, which according to its opinion corresponds to the then prevailing market conditions on such Trading Day. Additional market disruption events and/or changes of market disruption events may be contained in the Final Terms (item 20b(xi)).

- (e) **Other provisions.** Further details regarding the calculation of interest linked to an Underlying or Basket may be contained in the Final Terms, especially rules on the composition of the Underlying(s) (or the Basket), the observation period, the starting value, the barrier and the determination dates. If not stated otherwise, the number of figures following the decimal point to which the Rate of Interest and the Underlying will be rounded corresponds to the number of figures following the decimal point used by the Reference Stock Exchange or shown on the screen page for the Underlying, except where provided otherwise in the Final Terms (item 20b(ix)).

Part C - Stepped coupon

For Notes with a stepped coupon (item 12 of the Final Terms), the following shall apply:

- (1) **Rate of Interest and fixed coupon amount.** The Notes shall bear interest on their Specified Denominations or per unit at the *rates of interest* determined in the Final Terms (item 21) from and including the *interest commencement dates* (item 21 of the Final Terms) (each an **“Interest Commencement Date”**) to and including the *interest termination dates* (item 21 of the Final Terms).
- (2) **Due date.** Each Interest Amount (as defined in § 3 part G para 1) shall be due and payable on each Interest Payment Date (as defined in § 3 part G para 5).

Part D – Zero coupon Notes

For zero coupon Notes (item 12 of the Final Terms), the following shall apply:

No interest is paid during the term of the Notes. Interest will be paid on redemption. If determined in the Final Terms (item 22), the Redemption Amount will be calculated pursuant a formula (which may be based on an internal rate of return stated in the Final Terms).

Part E – No interest payments

For Notes with no interest accrual (item 12 of the Final Terms), no interest is paid.

Part F – Notes with other interest payments

Notes with other interest payments than those set out in § 3 Part A to Part E bear interest pursuant to the Final Terms (item 23).

Part G – General rules regarding interest and definitions

- (1) **Interest Amount.** The Calculation Agent (as defined in § 9) will (except in the case of Notes with a fixed coupon) calculate on or as soon as possible after such date on which the Rate of Interest is to be determined, the interest amount payable under the Notes (the **“Interest Amount”**) for the respective Interest Period (as defined below). The Interest Amount is calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each denomination and rounding the resulting figure if the Specified Currency is Euro to the nearest 0.01 Euro, 0.005 Euro being rounded upwards and, if the Specified Currency is not Euro to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (2) **Publication of Rate of Interest and Interest Amount.** Except in the case of Notes with a fixed coupon, the Calculation Agent will cause the Rate of Interest, 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 Noteholders by notice in accordance with § 11 as soon as possible after their determination, 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 Noteholders.
- (3) **Maximum and/or Minimum Rate of Interest.** The Rate of Interest is limited by a *maximum rate of interest* and/or *minimum rate of interest*, as may be determined in the Final Terms (item 24).
- (4) **Target coupon.** If set out in the Final Terms (item 20c(i)), the Notes may carry a *target coupon* (the **“Target Coupon”**). Depending on the Final Terms (items 20c(ii) and (iii)), the target coupon shall be paid with or without overpayment:

- (a) “with topping up” means: all interest payments made since the Interest Commencement Date are added up until the Target Coupon is reached. If, by the last interest payment, the Target Coupon is not reached, the last interest payment shall be the Target Coupon minus the sum of all interest payments made so far.
 - (b) “without topping up” means: if, until the Maturity Date, the Target Coupon is not reached, the last Interest Payment shall not be topped up.
 - (c) “with overpayment” means: the rate of interest causing Early Redemption pursuant to § 4 para 1 shall be paid in full.
 - (d) “without overpayment” means: the last interest payment amounts to the Target Coupon specified in the Final Terms (item 20c(i)) minus the sum of all interest payments made so far.
- (5) **Interest Payment Date** is the day on which interest is paid and which is defined in the Final Terms (item 26). In the case an Interest Payment Date falls on a day which is no Business Day (as defined in § 5 para 3), the Interest Payment Date will be adjusted according to the Following Business Day Convention (as defined in § 5 para 4) unless the Final Terms (item 7) provide for the application of another adjustment rule.
- (6) **Interest Calculation Base.** In these Conditions **Interest Calculation Base** shall mean:
- (a) If *ISDA Determination applies* (item 20a(viii)(A)): The respective ISDA Interest Rate (as defined in the following):

ISDA Interest Rate means an interest rate equal to the floating rate which would be determined by the Calculation Agent under an interest swap transaction, in which the Calculation Agent fulfils its obligations under such swap transaction pursuant a contractual agreement which includes the 2000 ISDA Definitions and 1998 ISDA Euro Definitions published by the International Swap and Derivatives Association, Inc., as on the issuance date of the first Tranche of Notes as supplemented and actualised (the “**ISDA Definitions**”), respectively.

Whereas:

- (i) the *floating rate option* (in the ISDA Definitions called “Floating Rate Option”) is determined in the Final Terms (item 20a(viii)(A));
- (ii) the *designated maturity* (in the ISDA Definitions called “Designated Maturity”) is determined in the Final Terms (item 20a(viii)(A)); and
- (iii) the relevant *reset date* (item 20a(viii)(A)) (in the ISDA Definitions called “Reset Date”) is either (A) the first day of that Interest Period where the floating rate option is based on LIBOR or EURIBOR for a specified currency, or (B) in any other case as determined in the respective Final Terms.

In this subsection **floating rate**, **Calculation Agent**, **floating rate option**, **designated maturity** and **reset date** shall have the meanings given to those terms in the ISDA Definitions.

- (b) In the case of screen rate determination (item 20a(viii)(B):

The offered quotation or the arithmetic mean of such offered quotations (expressed as a percentage rate per annum) for deposits in the *Specified Currency* (item 8, or of another currency specified in the Final Terms) which appear on the Screen Page (as defined below) around 11.00 hours (London time in case of LIBOR, Brussels time in the case of EURIBOR, or the time at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency) or the time determined in the Final Terms (item 20a(viii)(B)) (the “**Specified Time**”) provided for on the *interest determination date* (item 20a(viii)(B)), as determined by the Calculation Agent. If five or

more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The *screen page* will be determined in the Final Terms (item 20a(viii)(B)) (the “**Screen Page**”). If no such offered quotation appears on the Screen Page, the Calculation Agent shall request at or around the same time on the Interest Determination Date the offices of four banks, whose offered quotations were used to determine the offered quotation which appeared last on the Screen Page or of other *reference banks* (see item 20a(viii)(B) of the Final Terms) (the “**Reference Banks**”) to provide the Calculation Agent with offered quotations (expressed as a percentage rate per annum) for deposits of prime banks in the Specified Currency for the relevant Interest Period (as defined below). If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Calculation Base for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one, if the *reference rate* (item 20a(viii)(B) of the Final Terms) is EURIBOR, thousandth of a percentage point, with 0,0005, or in all other cases the hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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, the Interest Calculation Base for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in the way described above) of the rates, as communicated to (and at the request of) the Calculation Agent by any two of the Reference Banks, at which such banks were offered, as at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the relevant market; 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, the banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform the Calculation Agent it is or they are quoting to leading banks in the relevant market (or, as the case may be, the quotations of such banks to the Calculation Agent). If the Interest Calculation Base cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Calculation Base shall be 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.

- (7) **Interest Calculation Period** is the period which is used for the calculation of interest and which corresponds to the Interest Period or, if different, to the period determined in the Final Terms (item 27).
- (8) **Interest Determination Date** means the date determined in the Final Terms (item 20a(viii)(B)).
- (9) **Interest Period** means each period from and including the Interest Commencement Date to and including the calendar date preceding the first Interest Payment Date, and each successive period from and including the Interest Payment Date to and including the calendar day which precedes the immediately following Interest Payment Date. The Interest Period may be determined otherwise according to the Final Terms (item 20(i)) and/or may be subject to adjustments.
- (10) **Day Count Fraction** means, with respect to the calculation of interest on a Note for a period of time (the **Calculation Period**):
 - (a) In the case of *Actual/Actual (ICMA)* (see Final Terms item 25):
 - (i) If the Calculation Period is equal to or shorter than the Interest Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Interest Period and (B) the number of Interest Periods in one year.

- (ii) If the Calculation Period is longer than one Interest Period, the sum of: (A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods in a year, and (B) the number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods in a year.
- (b) In the case of *30/360* (see item 25 of the Final Terms):
- The number of days in the respective Calculation Period divided by 360 (whereby the number of days are to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (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)).
- (c) In the case of *30E/360* or *Eurobond Basis* (see item 25 of the Final Terms):
- The number of days in the Calculation Period divided by 360 (unless in the case of the last Calculation Period the due date falls on the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (d) In the case of *Actual/365* or *Actual/Actual (ISDA)* (see item 25 of the Final Terms):
- The actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).
- (e) In the case of *Actual/365 (Fixed)* (see item 25 of the Final Terms):
- The actual number of days in the Calculation Period divided by 365.
- (f) In the case of *Actual/360* (see item 25 of the Final Terms):
- The actual number of days in the Calculation Period divided by 360.
- (11) **Binding declarations of the Calculation Agent.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Cash Manager, the Principal Paying Agent, the Paying Agents, the Calculation Agents and the Noteholders.

§ 4 (Redemption)

- (1) **Redemption on maturity date.** Unless previously redeemed and cancelled, the Notes shall be redeemed at their Redemption Amount (as defined below) on the *maturity date* (see item 6 of the Final Terms) (the “*Maturity Date*”). The Notes are perpetual if they are not redeemed at maturity. Notes with a Target Coupon (see item 20c of the Final Terms) will, if on an Interest Payment Date the Target Coupon is reached, be redeemed on such Interest Payment Date at par or at the Redemption Amount determined in the Final Terms (item 29). If the Notes are only redeemed partially, the Notes to be redeemed will be selected according to the provisions of the relevant Clearing System, to the extent existing.
- (2) **Redemption Amount.** The *Redemption Amount* is determined according to the redemption method selected in the Final Terms (items 13 and 29):

- (a) In the case of “redemption at par”, the Redemption Amount for each Note is par.
- (b) In the case of “redemption at a percentage of par”, the Redemption Amount will be calculated for each Note according to the Final Terms (item 29).
- (c) In the case of “redemption not below par”, the Redemption Amount for each Note equals the amount calculated according to the Final Terms (item 29a(ii)) which may be linked to an Underlying (or a Basket), as determined and described in the Final Terms (item 29a(i)), however at least at par.
- (d) In the case of “redemption linked to an underlying”, the Redemption Amount for each Note equals the amount calculated according to the Final Terms (item 29a(ii)) which is linked to an Underlying (or Basket), as described and determined in the Final Terms (item 29a(i)). The Final Terms may contain a minimum redemption amount (item 29a(ix) and/or a maximum redemption amount (item 29a(x)), as well as other details (item 29a(xi) with regard to redemption. The number of figures following the decimal point, up to which the Redemption Amount and the Underlying are rounded is determined according to the provisions in the Final Terms (item 29a(iii)), or, as far as not provided there otherwise, the number of figures following the decimal point corresponds to the number specified by the Reference Stock Exchange or the screen page for such Underlying.

The Final Terms may determine further redemption modalities (e.g. redemption pursuant to a redemption table, item 29). In the case of “Cash-or-Share-Notes”, the “Supplemental Terms and Conditions for Cash-or-Share-Notes” shall apply and constitute an integral part of these Conditions.

- (3) **Redemption linked to an underlying.** If the Redemption Amount is linked to an Underlying (or a Basket), the adjustment provisions and market disruption provisions of § 3 part B para 4 shall apply analogously.

Commercial property rights. The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 28), to the extent applicable.

Notification of adjustments. The Issuer will notify adjustments and the determination date on which the adjustments become effective promptly pursuant to § 11.

Binding adjustments. Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Further market disruptions, Adjustment Events and/or changes of Adjustment Events may be contained in the Final Terms (item 29a(xi)).

- (4) **Early redemption due to tax reasons.** If applicable according to the Final Terms (item 32), the Notes will be redeemed upon discretion of the Issuer in full but not in part at any time at its Early Redemption Amount (as defined below) pursuant to § 5 after the Issuer gave to the Noteholders at least 10 days prior notice of its intention, provided that the Issuer on the following date of any payment or delivery under the Notes would be obliged to pay additional amounts pursuant to § 6 due to the occurrence of a change or amendment of the laws and regulations applicable to the Notes or changes in the application or interpretation of such laws and regulations by the tax authorities, as far as the respective change becomes effective on or after the issue date.
- (5) **Early redemption by the Issuer.** If provided for in the Final Terms (items 14 and 30), the Issuer has the right to redeem on each *optional redemption date* (item 30(i) of the Final Terms) (each an **Optional Redemption Date**) the Notes in whole or in part at the Optional Redemption Amount (as defined below) after having notified the Note holders at least five (or another *notice period* stated in the Final Terms item 30(v)) days in advance pursuant to § 11 (whereas such notice has to state the determined Optional Redemption Date for the redemption of the Notes). Each such redemption has to refer, to the extent applicable, to Notes with a denomination of at least the *minimum redemption amount* (see item 30(iii) of the Final Terms) and/or not more than the *maximum redemption amount* (see item 30(iii) of the Final Terms).

In the case of a partial redemption of Notes, the Notes to be redeemed will be selected not more than 30 days prior to the date fixed for redemption in accordance with the rules and procedures of the relevant Clearing System (to be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at its discretion).

- (6) **Early redemption by the Noteholder.** If provided for in the Final Terms (items 14 and 31), the Issuer has, if a Noteholder gives notice to the Issuer of his respective intention at least 15 and not more than 30 days (or within another *notice period* determined in the Final Terms item 31(iii)) in advance, to repay the respective Notes on the optional redemption date (item 31(i) of the Final Terms) (each an “**Optional Redemption Date**”) at its Optional Redemption Amount (as defined below) plus interest accrued. To exercise this right, the Noteholder has to deliver a properly completed exercise notice in the form available at the office of the Paying Agent or the Issuer. A revocation of the exercise of this right is not possible.
- (7) **Early redemption in the case of a change of law, a hedging-disruption, increased hedging-costs and/or an event related to the main compartment assets (“Main Compartment Assets”) and/or increased Main Compartment Assets costs.** If provided for in the Final Terms, the Issuer has the right to redeem the Notes at any point in time before the Maturity Date upon occurrence of a change of law and/or a hedging-disruption and/or increased hedging costs or an event related to the Main Compartment Assets and/or increased Main Compartment Assets costs at the Early Redemption Amount (as defined below). The Issuer will repay the Notes of such a series completely (but not just partially) on the second Business Day after the notice pursuant to § 11 of the early redemption was effected, provided that this day is no later than two Business Days prior to the Maturity Date of the Notes (the “**Early Redemption Date**”) and will pay the Early Redemption Amount for the Notes to the creditors or arrange such payment in accordance with the relevant tax provisions or other statutory or administrative provisions and in accordance with these Conditions and the provisions of the relevant Final Terms. The creditors have to bear taxes or fees for early redemption and the Issuer does not undertake any liability in this respect.

Whereby:

Change of law means that due to (A) the entry into force of changes of the laws or regulations (including but not limited to tax provisions), or (B) changes of the interpretation of decisions of courts or administrative bodies, which are relevant for the respective laws or regulations (including the opinion of tax authorities), the Issuer determines that (Y) the holding, purchase or sale of the Underlyings relevant for the Notes has become illegal, or (Z) the costs, which are linked to the obligations under the Notes have increased substantially (including but not limited to increases of the tax burden, the decrease of tax benefits or other negative effects on such tax treatment), given that such changes are effective on or after the issue date.

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

Increased Hedging-Costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Notes deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

An event related to the Main Compartment Assets means that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions relating to the purchase, exchange, holding or sale of the Main Compartment Assets which the Issuer deems necessary with regard to its obligations arising in respect of Notes issued through a Compartment of the Issuer, or

the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions relating to the Main Compartment Assets respectively; and

Increased Main Compartment Assets costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) to conclude, continue or settle transactions relating to the purchase, exchange, holding or sale of the Main Compartment Assets which the Issuer deems necessary with regard to its obligations arising in respect of Notes issued through a Compartment of the Issuer, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions relating to the Main Compartment Assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Main Assets Costs.

(8) **Definitions:**

Optional Redemption Amount means the Specified Denomination of the Notes (unless defined otherwise in items 30(i) or 31(i) of the Final Terms), or in the case of zero coupon Notes the Amortised Face Amount (defined below). The Final Terms may alternatively foresee e.g. redemption pursuant to a redemption table.

Early Redemption Amount means the Specified Denomination of the Notes (unless defined otherwise in item 34 of the Final Terms), or in the case of zero coupon Notes the Amortised Face Amount (defined below), in each case plus interest accrued. The Final Terms may alternatively foresee e.g. redemption pursuant to a redemption table.

Amortised Face Amount means (unless defined otherwise in item 34 of the Final Terms) the Redemption Amount of the Notes foreseen on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the issue date compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (see item 25 of the Final Terms).

- (9) **Repurchase.** The Issuer has the right to repurchase Notes in the market or otherwise at each and every price. The Notes purchased by the Issuer may be held, resold or cancelled by the Issuer upon its own discretion.

§ 5 (Payments)

- (1) **Redemption currency.** Payments of capital and interest are effected in the Specified Currency (see item 8 of the Final Terms). In the case of dual currency Notes the repayment may be effected upon the Issuer's decision either in the Specified Currency or in one of the *repayment currencies* determined in the Final Terms (item 8), in which case the Issuer will publish its decision pursuant to § 11 at the latest five Business Days prior to the due date.
- (2) **Payments.** Payment of capital and interest shall be made, subject to applicable fiscal and other laws and regulations, via the Paying Agent(s) to the Clearing Systems or to their order for credit to the relevant institution managing the account of the Noteholders. The Issuer shall be discharged from its payment obligation vis-à-vis the Noteholders by payment to, or to the order of, the Paying Agent(s) in the amount of payment effected. A payment on the Notes is considered to be in time if it arrives on the due date of the respective payment on the accounts of the Paying Agent(s).
- (3) **Payments on a Business Day.** If the due date for payment of any amount in respect of any Note is not a Business Day, the due date will be postponed according to the Following Business Day Convention (as defined below), unless the Final Terms (item 7) provide for another adjustment rule. In such a case, the Noteholder shall have no right to payment prior to the adjusted due date. The Noteholder shall not be entitled to further interest or any other payment in respect of such deferral.

Business Day means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing System operates, (ii) the banks in the *relevant financial centre(s)* (see item 39 of the Final Terms) are open for commercial operations (including foreign exchange business and foreign currency deposit business) and, in the case the Specified Currency (or one of the Specified Currencies) is Euro, (iii) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer (“**TARGET**”) System for the settlement of payments are operating. A **TARGET-Business Day** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is operating.

Where adjustments with regard to certain dates (e.g. Interest Payment Dates, determination dates, observation dates, etc) in these Conditions and/or the Final Terms are required, the following definitions shall apply:

- (a) In the case of application of the *Following Business Day Convention* the date is postponed to the next day which is a Business Day.
 - (b) In the case of application of the *Modified Following Business Day Convention* the date is 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.
 - (c) In the case of application of the *Floating Rate Convention (“FRN Convention”)* (which shall only be used to adjust Interest Payment Dates) the date is 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 into the *specified interest period* (item 26 of the Final Terms) after the preceding applicable Interest Payment Date.
 - (d) In the case of application of the *Preceding Business Day Convention* the date shall be brought forward to the immediately preceding Business Day.
- (4) **References.** References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes, the Early Redemption Amount of the Notes, the Optional Redemption Amount of the Notes, the Amortised Face Amount of the Notes, and any premium and any other amounts which may be payable under or in respect of the Notes. Any reference in these Conditions to principal or interest will be deemed to include any additional amounts in respect of principal or interest (e.g. pursuant to § 6) which may be due and payable.
- (5) **Deposition with a court.** The Issuer may deposit with the competent court principal or interest amounts not claimed by Noteholders within twelve months after the relevant due date, even if such Noteholders may not be in a 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 Noteholders against the Issuer shall cease.
- (6) **Default interest.** When the Issuer does not perform a due payment under the Notes because of whatsoever reason, the outstanding amount shall bear default interest of two percentage points above the base interest rate from and including the due date to and excluding the date of complete payment. According to sec 1333 para 2 of the Austrian General Civil Code, the base interest rate applicable on the last calendar day of a mid-year shall be applicable for the next mid-year.

§ 6 (Taxation)

- (1) **With tax gross-up.** In the case of Notes for which according to the Final Terms (item 40) tax gross-up is payable, the following shall apply:

All payments of principal and/or interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, assessed under any applicable system of law or in any country

which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorized to levy taxes, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of the Notes on account of any taxes, duties assessments or governmental charges, which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of the Noteholders, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal and/or interest made by it; or
- (b) are payable by reason of the Noteholder having or having had, some personal or business connection with the Grand Duchy of Luxembourg and/or any other jurisdiction from which the Issuer makes, or is deemed to make, payments under the Notes, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in the Grand Duchy of Luxembourg and/or such other jurisdiction; it being understood that the Austrian "*Kapitalertragsteuer*" (capital-yields tax), as in effect at the time of the issue of the Notes, is a tax falling under this sub-paragraph (b) and with respect to which, accordingly, no additional amounts will be payable; or
- (c) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is provided for and notice thereof is given in accordance with § 11 whichever occurs later; or
- (e) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another member state of the European Union.

Any reference in these Conditions to interest and/or principal shall be deemed also to refer to any additional amounts which may be payable under this § 6.

- (2) **Without tax gross-up.** In the case of Notes for which according to the Final Terms (item 40) no tax gross-up is payable, the following shall apply:

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorized to levy taxes, unless that withholding or deduction is already or shall in the future be required by law. In that event, the Issuer will make such deductions or withholding and pay the amounts deducted or withheld to the competent authority.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest as a result of such deduction or withholding.

- (3) **Tax information.** Information regarding the tax treatment of the Noteholders is contained in the base prospectus of the EUR € 3,000,000,000 debt issuance programme containing these Terms and Conditions (the "*Prospectus*"), or, in the discretion of the Issuer, in the Final Terms (item 41). Investors with a residence in another member state of the European Union than the Republic of Austria (the place of residence is deemed situated in such country which has issued the passport or identity card of the person obliged to pay taxes) should be aware that pursuant to the European Directive on the taxation of savings income, savings income may be subject to a taxation at the source.

§ 7
(Prescription)

Claims against the Issuer for payments in respect of the Notes shall be prescribed and become void unless made within ten years (in respect of the principal) and within three years (in respect of interest).

§ 8
(Waiver of termination. Information obligations)

- (1) **Waiver of termination.** The Noteholders waive their ordinary right of termination of the Notes unless these Conditions explicitly state otherwise.

§ 9
(Agents)

- (1) **Appointment.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent (together the *Agents*) and their offices mean:

Principal Paying Agent:

The *Principal Paying Agent* determined in the Final Terms (item 50).

Paying Agent:

One (or more) *Paying Agent(s)* determined in the Final Terms (item 51).

Calculation Agent:

The *Calculation Agent(s)* determined in the Final Terms (item 52).

The terms “Paying Agents” and “Paying Agent” shall include the Principal Paying Agent, unless the context requires otherwise.

- (2) **Substitution.** The Issuer reserves the right to vary or terminate the appointment of the Principal Paying Agent, any Paying Agent and the Calculation Agent at any time and to appoint another Principal Paying Agent or additional or other Paying Agents or Calculation Agents, provided that it will at all times maintain (i) a Principal Paying Agent and a Calculation Agent if so required by the law of the place where the Notes are offered and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer in accordance with § 11. No Paying Agent will make payments from the United States or its possessions.
- (3) **No agency- or fiduciary duties.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent act exclusively as agents of the Issuer and undertake no obligations whatsoever vis-à-vis the Noteholders; no fiduciary relationship is constituted between them and the Noteholders. The Issuer may avail itself of the Principal Paying Agent, the Paying Agents and/or the Calculation Agent when exercising its rights according to these Conditions.
- (4) **Determinations binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Issuer, the Principal Paying Agent, the Paying Agent(s) and the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent(s) and the Noteholders.

- (5) **Exclusion of Liability.** As far as legally permitted, neither the Principal Paying Agent nor the Calculation Agent nor the Paying Agent(s) shall be liable for whatsoever error or omission or any subsequent correction based thereon with regard to the calculation or publication of the Notes, be it due to negligence or other reasons.

§ 10
(Substitution)

- (1) **Substitution.** The Issuer may at any time for Notes substitute the Issuer without the consent of the Noteholders by any other company which is directly or indirectly controlled by the Issuer, as the new issuer (the “*New Issuer*”) in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:
- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Republic of Austria, appoints a process agent within the Republic of Austria;
 - (b) the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
 - (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be in an economic position that is at least as favourable as such a position which would have existed if the substitution had not taken place; and
 - (d) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes.
- (2) **References.**
- (a) in the event of a substitution pursuant to § 10 para 1, any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Republic of Austria shall be a reference to the New Issuer’s country of domicile for tax purposes.
 - (b) In § 4 para 4 and § 6, if such reference would be missing as a result of the foregoing paragraph, 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 New Issuer’s country of domicile for tax purposes.
- (3) **Notice and effectiveness of substitution.** Notice of any substitution of the Issuer shall be given by publication in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 11, any previous new Issuer, shall be discharged from any and all obligations under the Notes. In the case of such substitution, the exchange(s), if any, on which the Notes are then listed will be notified and a supplement to the Prospectus describing the new Issuer will be prepared.

§ 11
(Notices)

- (1) **Notices.** All Notices relating to the Notes will be deemed to be validly given when effected as determined in the Final Terms (item 54). The Issuer shall ensure that all notices are duly and to the extent legally required published and in compliance with the requirements of the relevant authorities of each stock exchange on which the Notes are listed. Publications relating to Notes which are not mandatorily required to be published in a newspaper are valid if they may be retrieved from the website determined in the Final

Terms (item 54) or if they are forwarded to the respective Noteholder directly or via the account holding entity. Any notice so given will be deemed to have been validly given on the date of its initial publication.

- (2) **Notice to the Clearing System.** The Issuer has the right to substitute a newspaper publication according to § 11 para 1 by delivering the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.

§ 12 (Invalidity. Modifications)

- (1) **Severability clause.** If at any time, any one or more of the provisions of the Notes is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. This also applies to gaps.
- (2) **Modifications.** The Issuer shall without consent of the Noteholders be entitled to rectify apparent clerical errors or miscalculations or other errors contained in these Conditions, to change and/or supplement contradictory or incomplete provisions, provided that changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the Noteholders, i.e. do not materially impair their financial situation. No duty to publication of changes or supplements exists, as far as the economic position of the Noteholders is not materially negatively affected.

§ 13 (Further Issues)

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes (with the exception of previous interest payments, as the case may be) in all respects so as to be consolidated and form a single series with such Notes. The term “Notes” shall, in the event of such further issue, also comprise such further Notes.

§ 14 (Compartment Assets. Limited Recourse)

- (1) Notwithstanding any other provision of these Conditions, any liability of the Issuer to make payments under the Notes shall be limited to the funds available to the Issuer from time to time in respect of the assets designated as *Compartment Assets* in Part B No. 9 of the Final Terms, and the Issuer shall have no liability to make any payments under the Notes where such funds are not available to it, provided that:
- (a) where such Compartment Assets are designated as debt instruments, such as senior or subordinated bonds, debentures, money-market instruments, bank deposits or any other interest bearing or non-interest bearing financial instruments, (the “**Debt Instruments**”), the following information shall be provided in Part B No. 9 of the Final Terms:
- the obligor of such Debt Instrument (provided that such obligor shall be an Eligible Obligor of the Main Compartment Asset);
 - a description of such Debt Instrument, including (to the extent applicable) such Debt Instrument’s ISIN Number, nominal amount, subscription price, coupon, term, maturity date and redemption amount.

“Eligible Obligor of the Main Compartment Asset” shall mean in respect of Debt Instruments:

(1) VBAG; or

(2) any other Austrian credit institution within the meaning of § 1(1)(9) or § 1(1)(10) of the Austrian Banking Act (or any other credit institution incorporated and duly licensed in the European Economic Area), provided that either:

(i) the relevant Debt Instruments qualify as non-equity securities issued in a continuous or repeated manner which:

- are not subordinated, convertible or exchangeable;
- do not give a right to subscribe to or acquire other types of securities and are not linked to a derivative instrument;
- materialise reception of repayable deposits; and
- are either covered by a deposit guarantee scheme under Directive 94/19/EC, or where the total consideration of the offer is less than € 50,000,000, which limit shall be calculated over a period of twelve months

(or are otherwise exempt from the obligation to publish a prospectus pursuant to § 3 (1) Z 3 of the Austrian Capital Markets Act); or

(ii) such credit institution has securities already admitted to trading on a regulated or equivalent market (provided that Part B No. 9 of the Final Terms shall specify the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted); or

(iii) such credit institution meets each of the following requirements (determined as per its most recent annual financial statements published prior to the issuance of the relevant Debt Instrument):

- its total assets are at least € 250,000,000; and
- its total own funds within the meaning of § 23 of the Austrian Banking Act, are at least € 20,000,000,

(provided that Part B No. 9 of the Final Terms shall specify this information if applicable, and shall further specify such information in respect of such credit institution as if such credit institution were an issuer drafting a Registration Document, as defined by Commission Regulation (EC) No. 809/2004, for debt and derivative securities with an individual denomination of at least € 50,000); or

(3) the Austrian federation, any Austrian province, an Austrian municipality, the Austrian national bank, or any other member state of the European Economic Area and their provincial governments, municipalities and central banks, or any other person where the relevant Debt Instrument has been unconditionally and irrevocably guaranteed by any one of the previously mentioned authorities, or the European Central Bank or any international organisation constituted under public law of which Austria is a member (and in each case, to the extent only that no obligation to publish a prospectus would apply to the issuance by such entities of the relevant Debt Instrument pursuant to § 3 of the Austrian Capital Markets Act); or

(4) any other member state of the Organisation for Economic Cooperation and Development (OECD), or any political subdivision thereof, provided that such member state or political subdivision shall, at the time of issue of the relevant Notes, have a senior unsecured rating from Moody’s Investors Service Limited of “A2” or higher, and/or Standard & Poor’s of “AA” or higher;

- (b) where such Compartment Assets are designated as equity instruments, such as shares, share-like transferable instruments, other instruments which represent one or more, or may be converted into or swapped for shares or such instruments which provide for a different method by which shares or other, transferable share-like instruments could be acquired or subscribed, or any combination thereof, (the “*Equity Instruments*”), such Equity Instruments are admitted to trading on a regulated or equivalent market, and the following information shall be provided in Part B No. 9 of the Final Terms:
 - (i) a description of such Equity Instruments;
 - (ii) a description of the market in which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market’s regulatory authority; and
 - (iii) the frequency with which prices of the relevant securities are published;
 - (c) where such Compartment Assets are designated as fund instruments, such as investment fund units (the “*Fund Instruments*”), such Fund Instruments are admitted to trading on a regulated or equivalent market, and the following information shall be provided in Part B No. 9 of the Final Terms:
 - (i) a description of such Fund Instruments;
 - (ii) a description of the market in which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market’s regulatory authority; and
 - (iii) the frequency with which prices of the relevant securities are published; and
 - (d) where such Compartment Assets are constituted by a derivative agreement (the “*Derivative Agreement*”), the counterparty of the Issuer (the “*Derivative Counterparty*”) shall be VBAG and a brief description of the principal terms of such Derivative Agreement shall be given in Part B No. 9 of the Final Terms.
- (2) Subject to sub-paragraph (1), (a) any liability of the Issuer to make payments under the Notes shall rank *pari passu* with its liability to make payments in respect of any Derivative Agreement and any other agreement between the Issuer and any party which has agreed to limit its recourse to the Issuer on terms substantially identical to the terms of this § 14 and (b) any liability of the Issuer to make payments to any party or recipient entitled to such payments, other than as described under (a), shall rank senior to any liability of the Issuer to make payments under the Notes, any Derivative Agreement or any such other agreement.
 - (3) If so specified in the Final Terms (Part B No. 9), the Issuer will reserve the right to substitute, at any time during the term of the Notes and in its reasonable discretion, one or several Compartment Assets from time to time by substitute Compartment Assets, provided that the terms of such substitute Compartment Assets shall, in all material respects, correspond to the terms of the relevant original Compartment Assets.

§ 15

(Applicable Law, Place of Performance, Jurisdiction)

- (1) These Conditions are governed exclusively by the laws of the Republic of Austria.
- (2) The competent courts of Vienna, Austria shall have non-exclusive jurisdiction to settle any dispute arising from or connected with these Conditions (including a dispute regarding their existence, validity or termination) or the consequences of their nullity.

§ 16
(Language)

If German is determined as the binding language in the Final Terms (item 56), the German text of the Conditions and the Final Terms shall be binding for the respective issue of Notes, and if English is determined as the binding language, the English version shall be binding. If specified in the Final Terms (item 56), the version in the other language is a translation which is provided for convenience only.

6.3.1 Supplementary Terms and Conditions for Cash-or-Share-Notes

If the Final Terms (item 35) specify the “Supplementary Terms and Conditions for Cash-or-Share-Notes” to be applicable, the “Terms and Conditions of the Notes” will be completed and supplemented by inclusion of the provisions stated below. As far as the “Supplementary Terms and Conditions for Cash-or-Share-Notes” and the “Terms and Conditions of the Notes” are inconsistent, the “Supplementary Terms and Conditions for Cash-or-Share-Notes” stated below shall prevail.

§ 4a (Definitions)

Adjustment Event means any of the following events and, if not comprised in the following, the Adjustment Events listed in § 3 Part B para 4:

- (a) a division, consolidation or reclassification of the Shares (excluding mergers) or a distribution of dividends under the Shares to existing shareholders in the form of a special dividend, in the form of bonus shares or a similar event.
- (b) distribution or dividend payment to existing holders consisting of (i) new shares or (ii) other share capital or securities, which grant the right to receive dividends and/or liquidation proceeds from the issuer of the respective share capital and the securities on equal terms or on a pro-rate basis in relation to the respective payments to holders of the respective Shares, (iii) share capital or other securities, which the issuer of the Shares receives or holds (directly or indirectly) from a spin-off or similar transaction or (iv) of another type of securities, rights or qualification certificate against payment (in cash or otherwise) of less than the relevant market value, as determined by the Calculation Agent.
- (c) an Extraordinary Dividend;
- (d) a payment request by the issuer with regard to shares, which are not yet fully paid in;
- (e) a repurchase of the Shares by the issuer or one of its subsidiaries, be it from profit or capital, and equally, whether the consideration in the course of such a repurchase is paid in cash, in the form of securities or otherwise;
- (f) any event which results with regard to the issuer of the Shares in a distribution or separation of shareholders rights from the subscribed capital, and which follows a defence package developed against hostile take-overs, which foresees in the case of occurrence of certain events the distribution of preferred capital, warrants, notes or assets for a price which is below market level, as determined by the Calculation Agent, given that any adjustment made because of such an event must be withdrawn after a termination of such rights; or
- (g) any other similar event, which may affect the theoretical price of the Shares in a diminishing or concentrating way.

Price in Case of Settlement Disruption has the value determined in the Final Terms (see item 35(xii)).

Shares or Underlyings are determined in the Final Terms (see item 35(ii)).

Share Basket Transactions means an issue of Notes which are identified in the Final Terms (see item 35(i)) as such.

Extraordinary Dividends means the amount determined in the Final Terms (see item 35(iv)) or determined there in another way per Share. When no extraordinary dividend is determined in the Final Terms, the characterisation of a dividend or of a part thereof as extraordinary dividend will be determined by the Calculation Agent.

Extraordinary Event is a merger, a tender offer, a nationalisation, an insolvency, a delisting or any other event which may result in the exercise of a termination or cancellation right with regard to the Underlying.

Valuation Date is determined in the Final Terms (see item 35(vi)). If this day is a Disrupted Day, the Valuation Date shall be the next Business Day which is no Disrupted Day. The due date may be deferred in such a case upon decision of the Issuer by the same number of Business Days, upon which the respective Noteholder shall have no claim whatsoever for payments, be it interest or other payments and each and every liability of the Issuer shall be excluded in this respect. The Issuer especially is not considered to be in default by such a deferral. The Issuer will publish the deferral promptly pursuant to § 11.

Valuation Time is determined in the Final Terms (see item 35(vii)).

Exchange means with regard to a Share each exchange or quotation system specified as such for such Share (see item 35(xv) of the Final Terms), any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means with regard to a Share any event (other than an Early Closure), that disrupts or impairs the ability of market participants (as determined by the Calculation Agent) (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or option contracts relating to the Share on a Relevant Options Exchange.

Early Closure means the closure on any Exchange Business Day of the relevant Exchange or Relevant Options Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Relevant Options Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Relevant Options Exchange on such Exchange Business Day, and (ii) the submission deadline for orders to be entered into the Exchange or Relevant Options Exchange system for execution at the Valuation Time on such Exchange Business Day.

Trading Disruption means in relation to a Share any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

Basket means a basket composed of Shares determined in the Final Terms (see item 35(ii)) of each issuer of Shares in the relative proportions or numbers determined in the Final Terms.

Delivery Agent is determined in the Final Terms (see item 35(xi)).

Settlement Disruption Event means, in respect of a Share, an event beyond the control of the parties as a result of which the relevant Clearing System and/or the account keeping entity cannot clear the transfer of such Share.

Delivery Date means, in the case of redemption of a series of Notes by delivery of the Underlyings, the Business Day approved by the Calculation Agent, which falls on the Early Redemption Date or the Maturity Date or follows as soon as possible after that, respectively, as far as these Conditions do not contain supplementary conditions.

Market Disruption means in respect of a Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure, or, as far as not comprised hereunder, the Market Disruption events stated in § 3 Part B.

Scheduled Closing Time means in respect of an Exchange or a Relevant Options Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Relevant Options Exchange on such Scheduled Trading Day, without regard to after hours or any trading outside of the regular trading hours.

Scheduled Trading Day means in respect of a Share any day on which each Exchange or Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Disrupted Day means in respect of a Share a Scheduled Trading Day on which a relevant Exchange or a Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption has occurred.

Right to choose with regard to redemption means the right of the Issuer to redeem the Notes either by delivery of the Underlying (physically or by cash settlement) or by payment of the Redemption Amount.

Related Exchange means, subject to the following proviso, with regard to a Share each exchange or quotation system specified as such for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however that where “All Exchanges” is specified as the Related Exchange, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in each of these cases, a purchaser or legal successor of such Exchange.

Exchange Ratio is determined in the Final Terms (see item 35(v)), subject to an adjustment pursuant to § 4d.

§ 4b

(Right to choose with regard to redemption. Termination)

- (1) **Right to choose with regard to redemption.** The Issuer has the right to redeem all, but not only some of the Notes either (i) by delivery of the Underlyings or (ii) by payment of the Redemption Amount, in both cases together with interest accrued until the Delivery Date or the Due Date. In the case of (i), the delivery takes place on the Delivery Date according to the provisions of § 4c. In the case of (ii), the payment of the Redemption Amount takes place on the *payment date* (see item 35(viii)) (the “**Payment Date**”). The Issuer may determine in its own discretion on the Valuation Date at the Valuation Time, whether (i) or (ii) should be the applicable redemption modality for the Notes. If a capital guarantee (see item 35(xiii)) is expressly declared in the Final Terms to be applicable, redemption will be effected at least at the amount of the capital guarantee (or, upon discretion of the Issuer, by delivery of Underlyings corresponding to the capital guarantee). Without undue delay after the exercise of its right to choose, the Issuer will notify the Calculation Agent and the Noteholders of the applicable mode of redemption pursuant to § 11.
- (2) **Cash-settlement.** To the extent foreseen in the Final Terms (see item 35(xi)), the Issuer reserves the right to redeem the Notes instead by redemption by delivery of Underlyings pursuant to § 4b(1)(i) by payment of an amount (converted in the Specified Currency, as the case may be) which corresponds to the closing price of the Underlyings on the Valuation Date.
- (3) **Termination and Payment.** If “Termination and Payment” is specified in the Final Terms (item 35(xiv)), the Issuer may, in case of an Extraordinary Event, repay all or only some of the outstanding Notes at their *early redemption amount* (item 34 of the Final Terms) plus, if applicable, interest accrued until and excluding the date of repayment, provided the Issuer has notified the Noteholders at least five Business Days in advance pursuant to § 11.

§ 4c

(Delivery of Underlyings)

- (1) **Delivery of Underlyings.** For each Note with a denomination in the amount of the *Specified Denomination* (item 10 of the Final Terms or another denomination determined in the Final Terms in item 35), the

Issuer will deliver (or have delivered by the Delivery Agent) on the Delivery Date the Underlyings according to the Exchange Ratio (item 35(v) of the Final Terms), subject to adjustment pursuant to § 4d.

- (2) **Delivery method.** The delivery of Underlyings pursuant to § 4c para 1 is effected to the Noteholders or to their order by transferring the Underlyings to a securities account to be denominated by the Noteholder on or before the Delivery Date or via the account holding entity. No Noteholder has a claim on dividends promised or paid or other rights which may result from the Underlying if the date on which the Underlyings are listed on the exchange “ex-dividend” is prior to the date on which the Underlyings are credited to the securities account of the Noteholder.
- (3) **Cash settlement amount.** As far as Notes are redeemed according to these provisions to the same Noteholder, they will be added up for the purpose of determining the number of Underlyings which are to be delivered pursuant to the Notes (especially in case of Underlyings contained in a Basket). The Noteholders have no claim for interest or other payments or compensation measures if the Underlyings are delivered prior to the Early Redemption Date or the Payment Date. As far as the number of Underlyings which was calculated pursuant to these Conditions provides for an integral number, such number of Underlyings will be delivered to the Noteholder. The claim for any remaining fractions in Underlyings will be discharged by cash payment of these fractions, rounded down to two decimal places, as calculated by the Calculation Agent on the basis of the closing price of the Underlyings on the relevant Exchange, and converted in Euro on the basis of the exchange rate of the Calculation Agent on that day (the “*Cash Settlement Amount*”).
- (4) **Delivery expenses.** All expenses, especially deposit fees, charges, certification fees, register fees, transaction costs or execution fees and/or taxes and charges which are levied due to the delivery of the Underlyings with regard to a Note shall be borne by the respective Noteholder; no delivery of Underlyings is effected with regard to a Note before the respective Noteholder has paid all delivery expenses to the satisfaction of the Issuer.
- (5) **No obligation.** Neither the Issuer nor a Paying Agent shall be obliged to register the respective Noteholder or any other person as shareholder in whatsoever register, to register, to notify the issuer of the Share or to take the responsibility that such is effected.
- (6) **Settlement Disruption.** When before and still continuing on the relevant Delivery Date in the opinion of the Delivery Agent a Settlement Disruption Event occurs which renders the delivery of Underlyings inexecutable, the relevant Delivery Date with regard to the respective Note will be deferred to the following Business Day on which no Settlement Disruption Event exists; the respective Noteholder shall be informed hereof pursuant to § 11. Under these circumstances, the respective Noteholder has no claim on whatsoever payments, be it interest or other payments, in connection with the delay of delivery of the respective Underlying pursuant to this section, and any liability whatsoever of the Issuer is excluded in this respect. The Issuer will especially not be deemed to be in default by such deferral. As long as the delivery of Underlyings with regard to a Note is not executable, the Issuer may in its own discretion fulfil its obligations under the Notes by payment of the Price in Case of Settlement Disruption to the respective Noteholder instead of delivery of the Underlying. Payment of the Price in Case of Settlement Disruption is effected in the way notified to the Noteholders pursuant to § 11.

§ 4d

(Adjustments by the Calculation Agent)

- (1) **Adjustment Event.** In the case of an Adjustment Event the Calculation Agent will determine whether such Adjustment Event has diluting or value enhancing effects on the theoretical price of the Shares; when the Calculation Agent determines that such a diluting or value enhancing effect is given, it will:
 - (a) effect the respective adjustment of a conversion price or a Exchange Ratio or of another value which is in the opinion of the Issuer adequate to account for such diluting or value enhancing effects (whereas no adjustments will be made to account merely for changes in the volatility, expected dividend payments, securities lending rate or liquidity in the respective Shares); and

- (b) determine the days or the day respectively of effectiveness of the respective adjustment(s). In such a case the respective adjustments are deemed to apply as per that day. The Calculation Agent may (without being obliged to) determine the respective adjustments by reference to adjustments made in case of an Adjustment Event on an options exchange.

Upon implementation of an adjustment, the Calculation Agent will notify the Noteholders thereof as soon as practicable by stating the implemented adjustment as well as some details with regard to the Adjustment Event. The Calculation Agent may additionally or instead of an adjustment of the Conditions according to the provisions described above issue additional Notes to the Noteholders or distribute cash. Such an issue of additional Notes may be effected on the basis “payment against delivery” or “delivery free of payments”.

- (2) **Extraordinary Event.** In the case of an Extraordinary Event, the Calculation Agent will effect adjustments of the redemption, delivery, payment and other conditions of the Notes which it deems appropriate to account for the economic effects on the Notes of such an Extraordinary Event, provided the Calculation Agent has notified the Noteholders thereof at least five Business days in advance pursuant to § 11.
- (3) **Binding declarations of the Calculation Agent.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Cash Manager, the Principal Paying Agent, the Paying Agents, and the Noteholders.

6.3.2 Form of Final Terms of the Notes

Dated [●]

Final Terms

LEVADE S.A., Compartment [●]

By Way of the Resolution of Its Board of Directors, hereby issues:

[Aggregate Principal Amount of Tranche] [Amount of Units]

[Title of Notes]

(the *Notes*)

Series [●]

Tranche [●]

ISIN [●]

issued under the

€ 3,000,000,000

DEBT ISSUANCE PROGRAMME

Part A – Contractual Terms

This document constitutes the final terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “*Conditions*”) set forth in the prospectus dated 2 November 2007 and as supplemented from time to time (the “*Prospectus*”). The Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “*Prospectus Directive*”). This document contains the final terms of the Notes for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this document (the “*Document*” or the “*Final Terms*”) and the Prospectus. The Prospectus and any supplements to the Prospectus as well as documents to which reference is made in this Document or in the Prospectus may be inspected during normal business hours at the registered offices of the Principal Paying Agent, each Paying Agent and at the seat of the Issuer and copies of these documents and the Final Terms may be obtained free of charge from them. To the extent the publication of a notice is required, such publication has been effected.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Notes (the “*Conditions*”) set out in the Prospectus. These Final Terms contain terms and variables which the Conditions refer to. If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to this date. Any important new or substantial incorrect information with regard to information contained herein which are of significance for the assessment of the Notes and which have occurred since the date hereof and prior to the end of the public offer period or, of applicable, prior to the admission to trading shall be published in a supplement hereto.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see “9.2 - Selling Restrictions” of the Base Prospectus as supplemented or amended by these Final Terms.

[in case of Notes linked to hedge funds insert: The Notes economically represent a hedge fund and an investment therefore carries a high degree of risk. Hence only a small part of the disposable funds should be invested into the Notes and not all disposable funds or funds financed by credit should be invested into the Notes. An investment into the Notes will be offered to investors particularly knowl-

edgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Notes.]

- 1. Issuer: LEVADE S.A., Compartment [●]
- 2. (i) Series Number: [●]
- (ii) Tranche Number: *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).* [●]
- 3. Type of Issue:
 - permanent issue¹
 - single issue
- 4. Offer Period: [●]
- 5. Term of the Notes
 - (i) Start: [●] (inclusive)
 - (ii) End: [●] (inclusive)
- 6. Maturity Date:
 - [●] *[Specify date]*
 - no maturity date
- 7. Business Day Convention:
 - Following Business Day Convention
 - Modified Following Business Day Convention
 - FRN Convention
 - Preceding Business Day Convention
 - other *(give details)*

(Note: Different conventions may be selected for the adjustment of different dates, e.g. interest payment dates, determination dates etc)
- 8. Specified Currency or Currencies: [●] *(in case of dual redemption Notes insert also redemption currency or currencies)*
- 9. Aggregate principal amount or amount of units:
 - [●] *(Insert aggregate principal amount)*
 - [●] units *(Insert amount of units)*

The Issuer may increase or decrease the aggregate principal amount or the amount of units from time to time.

 - (i) Series: [●] *(Insert number of Series)*
 - (ii) Tranche: [●] *(Insert number of Tranche)*

¹ Options that are not selected may be deleted. Where more than one option is available in these final terms, the Issuer may choose to apply more than one option.

10. Specified Denomination: [●]
 [●] units
11. (i) Issue Price: [●] per cent. of the aggregate principal amount
 [●] per unit (*in the case of Notes divided into units*)
 [●], and thereafter determined on a continuous basis by the Issuer (in case of permanent issues)
 plus [●] per cent. issue surcharge
 other (*insert Details*)
- (ii) Net proceeds: [●] (*Required only for listed issues*)
 not applicable
12. Coupon: fixed rate
 variable rate (includes Notes where interest rate is linked to an underlying)
 stepped coupon
 zero coupon
 no interest accrual
 other (*specify*)
- (further details are specified below)*
13. Redemption / Payment Basis: redemption at par
 redemption at a percentage of par
 redemption not below par
 redemption linked to an underlying
 according to a redemption table
 other (*specify*)
- (further particulars specified below)*
14. Early redemption at the option of the Noteholder or the Issuer: not applicable
 early redemption at the option of the Issuer
 early redemption at the option of the Noteholder
- (further particulars specified below)*
15. Status of the Notes: Senior
16. Date of (board) approval for issuance of Notes obtained: not applicable
 [●] (*Only relevant where Board (or similar) authorisation is required for the issue of the particular Tranche of Notes*)
17. Method of distribution: non-syndicated
 syndicated
18. Prospectus requirement
- (i) Austria: no public offer
 public offer

- prospectus requirement
 - exemption from the prospectus requirement pursuant to § 3 (1) Z 9 Austrian Capital Market Act
 - exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (ii) Germany:
- no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (iii) other jurisdictions:
- no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (Condition 3)

19. Fixed interest rate:
- not applicable
 - applicable
 - applicable from [●] to [●]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of interest / fixed coupon amount(s):
- [●] per cent per annum
 - [●] per cent per interest period
 - [●] per Specified Denomination (*in case of fixed coupon amounts*)
- (ii) Interest period:
- Interest commencement date: [●] (inclusive) [annually] [●] (*insert as appropriate*)
 - Interest termination date: [●] (inclusive) [annually] [●] (*insert as appropriate*)
 - Interest periods are:
 - unadjusted
 - adjusted: [●] (*insert details*)
- (iii) Yield on issue price:
- not applicable
 - [●], calculated pursuant to ICMA-method
 - [●], calculated pursuant to [●] (*insert details of the calculation method*) on the issue date.

[The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.]

[The yield on the issue price has been calculated on the issue date on the basis of the issue price and is not an indication of future yield.]

(insert as appropriate)

- (iv) Other terms relating to the method of calculating interest for fixed rate Notes: not applicable
 [●] *(insert details)*
- (v) Provisions for broken interest amounts: broken interest amounts are payable
 [●] *(insert details)*
20. Floating rate interest: not applicable
 applicable from [●] to [●]
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest period:
- Interest commencement date: [●] (inclusive) [annually] [●] *(insert as appropriate)*
- Interest termination date: [●] (inclusive) [annually] [●] *(insert as appropriate)*
- Interest periods are: unadjusted
 adjusted: [●] *(insert details)*
- (ii) Other terms relating to the method of calculating interest on floating rate Notes, if different from those set out in the Conditions: not applicable
 [●] *(insert details)*
- 20a. Additional provisions for Notes with coupons which are not based on an underlying not applicable
 applicable
 applicable from [●] to [●]
 applicable as in item 20
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Formula or details on the interest rate: interest calculation base [+/-] margin
 [●] per cent. per annum, if the Reference Interest Rate is within the relevant Range
 [●] per cent. per annum, if the Reference Interest Rate is beyond the relevant Range
 [●] *(insert details)*
- (ii) Margin(s): not applicable
 [+/-] [●] per cent. [per annum] [other]
- (iii) Reference rate: not applicable
 [●]-Month-EURIBOR (“[●]M Euribor”)
 [●]-Y-Constant Maturity Swap (“[●]Y-

- CMS")
 LIBOR
 [●] (*insert other*)
- (iv) Observation Period:
- not applicable
 from the commencement (including) of the term until the end (including) of the term of the Notes
 from the commencement (including) of the term of the Notes until the last determination date (including)
 [●] (*insert details*)
- (v) Range(s):
- not applicable
 [●]
- (vi) Determination date(s):
- not applicable
 interest determination date pursuant to item 20a(viii)(B)
 [●] (*insert details*)
- (vii) Number of figures following the decimal point: [●]
- (viii) Interest calculation base
- (A) ISDA Determination:
- not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate Option: [●] (*insert details*)
- Designated Maturity: [●] (*insert details*)
- Reset Date: [●] (*insert details*)
- Broken interest amounts:
- not applicable as interest rate is determined in advance
 broken interest amounts are payable at the minimum interest rate
 broken interest amounts are not payable
 [●] (*insert details*)
- (B) Screen Rate Determination:
- not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Relevant Time
- 11:00 a.m. CET
 [●]
- Interest Determination Date:
- [●] TARGET Business Days prior to [the begin] [the end] of each Interest Period
 [●] (*insert other*)

(Insert the following of Interest Determination Date is at the end of the applicable Interest Period):

- broken interest amounts are payable at the minimum interest rate
- broken interest amounts are not payable
- [●] *(insert details)*

- Screen page:
 - Reuters Fixing ISDAFIX2
 - [●] [Specify relevant screen page]

- Reference Banks:
 - as in § 3 Part G sec 6(g) of the Conditions
 - [●] [Specify four Reference Banks, if not pursuant to the Conditions]

- (ix) Other details regarding the interest payment:
 - not applicable
 - [●] *(insert details)*

- 20b. Interest linked to the performance of an underlying
 - not applicable
 - applicable from [●] to [●]
 - applicable as in item 20

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest payment linked to the performance of:
 - [●] *(insert details on underlying)*

- (ii) Formula or Detail of interest calculation: [●]

- (iii) Observation Period:
 - not applicable
 - from the commencement (including) of the term until the end (including) of the term of the Notes
 - from the commencement (including) of the term of the Notes until the last determination date (including)
 - [●] *(insert details)*

- (iv) Ranges:
 - not applicable
 - [●]

- (v) Starting Value (if not stated under composition of basket):
 - not applicable
 - closing value(s) of underlying(s): [●] *(insert date)*
 - other *(insert details)*

- (vi) Barrier:
 - not applicable
 - either [●] or [●] of the initial value(s) or a value within this range, as determined by the Issuer in its reasonable discretion on [●]
 - [●] of the initial value(s))
 - other *(insert details)*

- (vii) Determination Date(s):
- not applicable
 - [●] TARGET days prior to the [commencement] [end] of the relevant interest period
 - other (*insert details*)
- (*Insert the following if Interest Determination Date is at the end of the applicable Interest Period:*)
- broken interest amounts are payable at the minimum interest rate
 - broken interest amounts are not payable
 - [●] (*insert details*)
- (viii) Place of Publication of the Underlying(s):
- not applicable
 - [●] (*insert Screen Page or other place*)
- (ix) Number of figures following the decimal point:
- not applicable
 - [●] for the interest rate
 - [●] for the underlying
 - other (*insert details*)
- Figures will be mercantily rounded
- (x) Relevant Options Exchange:
- as per terms and conditions
 - other (*specify*)
- (xi) Additional provisions relating to adjustment of underlyings / market disruption
- not applicable
 - [●] (*insert details*)
- (xii) Reference stock exchange(s):
- not applicable
 - see Annex
 - [●] (*insert details*)
- (xiii) Other details regarding the interest payment:
- not applicable
 - [●] (*insert details*)
- 20c. Target Coupon
- not applicable
 - applicable
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Target Coupon: [●] per cent.
- (ii) topping up:
- with topping up
 - without topping up
- (iii) overpayment:
- with overpayment
 - without overpayment; the last interest payment amounts to [●]% minus the sum of all interest payments made so far.
21. Stepped coupon:
- not applicable
 - applicable from [●] to [●]
 - applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Rate of interest: according to the table below

(ii) Interest periods:

- Interest commencement date: according to the table below

- Interest termination date: according to the table below

- Interest periods are: unadjusted
 [●] (*insert details*)

<i>Interest rate:</i>	<i>Interest commencement date:</i>	<i>Interest termination date:</i>
[●]	[●] (inclusive)	[●] (inclusive)
[●]	[●] (inclusive)	[●] (inclusive)
[●]	[●] (inclusive)	[●] (inclusive)

(insert additional rows as appropriate)

(iii) Yield on issue price: not applicable
 [●], calculated pursuant to ICMA-method
 [●], calculated pursuant to [●] (*insert details of the calculation method*) on the issue date.

[The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.]

[The yield on the issue price has been calculated on the issue date on the basis of the issue price and is not an indication of future yield.]

(insert as appropriate)

(iv) Other terms relating to the method of calculating interest: not applicable
 [●] (*insert details*)

(v) Provisions for broken interest amounts: in case of purchases / sales of Notes broken interest amounts are payable at the minimum interest rate
 in case of purchases / sales of Notes broken interest amounts are not payable
 [●] (*insert details*)

22. Zero coupon not applicable
 applicable from [●] to [●]
 applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Formula to determine due amount: not applicable
 [●] (*insert Formula*)

- (ii) Internal Rate of Return (“IRR”): [●] per cent.
- Interest is paid out on the Maturity Date and is already included in the Repayment Amount.
- (iii) IRR-period
- commencement: [●] (inclusive) [annually] [●] (*insert as appropriate*)
- end: [●] (inclusive) [annually] [●] (*insert as appropriate*)
- (iv) Other details:
- not applicable
- [●] (*insert details*)
23. Interest for other Notes
- not applicable
- applicable from [●] to [●]
- applicable
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Interest period:
- Interest commencement date: [●] (inclusive) [annually] [●] (*insert as appropriate*)
- Interest termination date: [●] (inclusive) [annually] [●] (*insert as appropriate*)
- Interest periods are:
- unadjusted
- adjusted: [●] (*insert details*)
- (ii) Formula or Detail of interest calculation: [●]
- (iii) Number of figures following the decimal point: [●]
- (iv) Other details regarding the interest payment:
- not applicable
- [●] (*insert details*)
24. (i) Minimum Rate of Interest: :
- not applicable
- [●] per cent. per annum
- [●] per cent. per interest period
- (ii) Maximum Rate of Interest:
- not applicable
- [●] per cent. per annum
- [●] per cent. per interest period
25. Day Count Fraction:
- Actual/Actual (ICMA)
- 30/360
- 30E/360 or Eurobond Basis
- Actual/365 or Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360

26. Interest Payment Date(s): not applicable
 [●] (*insert interest payment date(s)*)
- due:
 annually
 half-annually
 quarterly
 monthly
 [●] (*insert other*)
- in advance
 in arrear
27. Interest accrual period: Interest period
 [●] (*insert other interest accrual period*)
28. Commercial Property Rights not applicable
 [●] (*insert details*)
- Use approved for: [●]
Disclaimer: [●] [see annex]

PROVISIONS RELATING TO REDEMPTION (Condition 4)

29. Final redemption amount par
 [●] of par
 linked to an underlying, not below par
 linked to an underlying
 according to a redemption table
 other (*specify*)
- (*further particulars specified below*)
- 29a. Redemption payment linked to performance of an underlying or a basket of underlyings not applicable
 applicable
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Redemption amount linked to the performance of: [●] (*insert Underlying / Basket*)
 pursuant to annex [●] (*insert annex*)
 [●] (*other*)
- (ii) Formula or details for calculation of Redemption Amount: [●] (*insert formula / description*)
 pursuant to annex [●] (*insert annex*)
- (iii) Number of figures following the decimal point: not applicable
 [●] for the redemption amount
 other (*insert details*)
- (iv) Observation Period: not applicable
 [●] (*insert details*)
- (v) Starting Value (if not stated under composition of basket): not applicable
 closing value(s) of underlying(s): [●] (*insert date*)
 other (*insert details*)

- (vi) Barrier: not applicable
 [●] of the initial value(s))
 other (*insert details*)
- (vii) Determination Date(s): not applicable
 [●] (*insert details*)
- (viii) Screen page: not applicable
 Reuters: [●]
 Bloomberg: [●]
 [●]
- (ix) Minimum Redemption Amount: not applicable
 par
 [●] per Specified Denomination / unit
 [●]
- (x) Maximum Redemption Amount: not applicable
 [●]
- (xi) Other details regarding redemption: not applicable
 [●]
- 29b. Redemption payment according to redemption table or otherwise not applicable
 [●] (*insert redemption table and/or other details regarding redemption*)
30. Early Redemption at the Option of the Issuer not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): par
 [●] of par
 according to a redemption table
 other (*specify*)
- (iii) Redeemable in part: not applicable
 applicable
- Minimum Redemption Amount: [●]
- Maximum Redemption Amount: [●]
- (iv) Description of any other Issuers option: [●]

- (v) Notice period:² [●] TARGET days prior to the relevant Optional Redemption Date
 [●]
- (vi) Description of any other Issuer's option: not applicable
 applicable
31. Early Redemption at the Option of the Noteholder: not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Redemption Date(s): [●]
- (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): par
 [●] of par
 according to a redemption table (*insert redemption table below or in Annex, if required*)
 other (*specify*)
- (iii) Notice period:³ [●] TARGET days prior to the relevant Optional Redemption Date
 [●]
- (iv) Description of any other Noteholder's option: [●]
32. Redemption for tax reasons not applicable
 applicable
33. Redemption in case of a change in law, hedging disruption or increased hedging costs not applicable
 applicable
34. Early Redemption Amount in case of the occurrence of a tax event, change in law, hedging disruption or increased hedging costs: not applicable
 par
 amortised face amount
 amount determined in accordance with the redemption table
 at market price as determined by the Issuer
 [●] (*insert other applicable provisions*)

² If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and its Principal Paying Agent.

³ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and its Principal Paying Agent.

ADDITIONAL PROVISIONS FOR CASH-OR-SHARE NOTES

35. Cash-or-Share-Note: not applicable
 applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Share basket transaction: not applicable
 applicable
- (ii) Shares / Underlying(s): not applicable
 applicable
- (iii) Issuer of the shares: [●]
- (iv) Extraordinary dividend: [●]
- (v) Exchange ratio: [●]
- (vi) Determination date: [●]
- (vii) Valuation Date: [●] *(insert date and financial centre)*
- (viii) Payment date: [●]
- (ix) Delivery agent: [●]
- (x) Clearing system for the delivery of the underlying: [●]
- (xi) Cash-settlement not applicable
 applicable
- (xii) Price in case of delivery disruption: [●] *(insert formula or calculation method)*
- (xiii) Capital guarantee: not applicable
 [●] per cent of the Specified Denomination
- (xiv) Extraordinary event: termination and payment
 adjustment by Calculation Agent
 other *(insert details)*
- (xv) Exchange(s): [●]
- (xvi) Further provisions: not applicable
 applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. Form of Notes: Permanent Global Note
37. New Global Note: Yes
 No

[Note that this Programme contemplates

that Notes may be issued in NGN form even if they are not intended to be recognised as eligible collateral for Eurosystem marketing policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Before selecting the designation “Yes” consider whether the Issuer does in fact want to issue in NGN form even though the designation “No” will be selected in item 38.]

38. Intended to be held in a manner which would allow ECB eligibility (in new global note form (NGN)):
- not applicable
 applicable

(Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (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 (ECB eligibility).)⁴

39. Financial Centre(s) or other special provisions relating to Payment Business Days:
- not applicable
 [●] (insert details)

(Note that this item relates to the date and place of payment, and not interest period end dates)

40. Tax gross up (Condition 6):
- without tax gross up
 with tax gross up

41. Additional tax disclosure:
- not applicable
 [●] (insert details)

42. Other final terms or provisions:
- not applicable
 [●] (insert details)

(When adding any other final terms, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

⁴ Applies to international issues of Notes.

DISTRIBUTION

43. Syndicated: not applicable
 applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Names and addresses of Lead Arranger(s) and Arranger(s) and underwriting commitments: *(give names, addresses and underwriting commitments)*
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Arrangers.)*
- (ii) Date of Subscription Agreement:
- (iii) Stabilising Agent(s): not applicable
 (give name)
- (iv) Subscriber's commission:
- (v) Notification Process for allotted amount not applicable
 (give details)
44. Not syndicated: not applicable
 applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- name of Subscriber: not applicable
 Österreichische Volksbanken-
Aktiengesellschaft
 (insert name of other Subscriber)
45. Market Making: not applicable
 (insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)
46. Additional selling restrictions: not applicable
 not for distribution in the Federal Republic of Germany
 (insert additional selling restriction)

OPERATIONAL INFORMATION

47. ISIN Code: [●]
48. Common Code: not applicable
 [●] (*insert common code*)
49. Clearing System(s): Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 other / additional Clearing System (*give name(s) and number(s)*)
 deposit with Issuer
 not applicable
50. Principal Paying Agent: The Bank of New York (Luxembourg) S.A., Aerogolf Center, 1A, Hohenhof, L-1736, Luxembourg
 [●] (*insert other principal paying agent*)
51. Additional Paying Agent(s) (if any): not applicable
 Austrian Paying Agent: Österreichische Volksbanken-Aktiengesellschaft
 UK Paying Agent: The Bank of New York, One Canada Square, London, E14 5AL England
 German Paying Agent: Bank of New York, Filiale Frankfurt am Main, Niedenau 61-63, Frankfurt am Main 60325, Germany
 [●] (*insert other paying agent*)
- Paying Agent, if Notes are listed on a stock exchange Österreichische Volksbanken-Aktiengesellschaft (*in particular where Notes are listed on the Vienna Stock Exchange*)
 [●]
52. Calculation Agent: Österreichische Volksbanken-Aktiengesellschaft
 [●] (*insert other calculation agent*)
53. Applicable TEFRA Rules: C-Rules
 none
54. Publication: not applicable
 Amtsblatt zur Wiener Zeitung
 website: www.strukturierteinvestments.at
 [●] (*insert other*)
55. Governing Law: Austrian law
56. Binding Language: German
 English
 German, with non-binding English trans-

lation
 English, with non-binding German translation

57. The aggregate principal amount of Notes has been translated into Euro at the rate of [amount] [currency] = 1 Euro, producing the sum of:
 not applicable
 euro [●]

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the € 3,000,000,000 Debt Issuance Programme of LEVADE S.A.]

[SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION]

Where appropriate, a description of any significant change in the financial or trading position of the Issuer or its group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement⁵.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

LEVADE S.A., Compartment [●]

By:

By:

Duly authorised

Duly authorised

[ANNEX - Specific Risk Factors]
[ANNEX - Additional Tax disclosure]

(insert as appropriate)

⁵ In respect of Notes, if any material change is disclosed in the Final Terms, consideration should be given as to whether or not such disclosure should be made by means of a Supplement to the Prospectus rather than in a Final Terms.

PART B - Other Information

1. LISTING

Listing:

- no listing
- may be applied for by the Issuer
- will be applied for at Vienna Stock Exchange
- will be applied for at Baden-Württembergische Wertpapierbörse
- will be applied for [●] (*other stock exchange*)

Admission to trading:

- none
- it is intended to admit the Notes to trading to the regulated market (within the EUWAX segment) of the Baden-Württembergische Wertpapierbörse
- it is intended to admit the Notes to trading to the second regulated market of the Vienna Stock Exchange
- it is intended to admit the Notes to trading to [●] (*insert market*)

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings:

The [Notes to be issued have] [Issuer has] been rated: (*description of Issuer rating only required for retail issues*)

[S&P:[●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, not the credit rating of the Issuer.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Post Issuance Information:

The Issuer will not provide any post-issuance information in relation to the underlying.

3 NOTIFICATION

[The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided - (include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues) the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save as discussed in “3.3 – Conflicts of Interest” and “3.5 - Risks Regarding the Securities - Potential conflicts of interest in respect of transactions regarding the Underlying” of the Prospectus on the € 3,000,000,000 Debt Issuance Programme of LEVADE S.A., so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][●].

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES⁶

- not applicable
- applicable:

(i) Reasons for the offer [●]

(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds:⁷ [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:¹⁰ [●] [Include breakdown of expenses.]

(iv) Other expenses:¹¹ [●]

6 FLOATING RATE NOTES

- not applicable
- Details of the historic reference rates may be obtained from [Reuters] [●].

⁶ Clauses (i), (ii) and (iii) are only applicable, i.e. disclosure in (i), (ii) and (iii) is only necessary to include, if the Notes are derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

⁷ Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

7 INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES⁸

- not applicable
- [●] (*insert details*)

[The information included herein with respect to the underlyings to which the Notes are linked (the “*Underlyings*”) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer [or any of the Subscribers (as defined in the Prospectus)]. In particular, the Issuer [and any of the Subscribers] accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]

8 DUAL REDEMPTION NOTES⁹

- not applicable
- [●] (*insert details*)

9 PARTICULARS OF COMPARTMENT ASSETS

The Compartment created for the purpose of the issuance of the Securities pursuant to the Final Terms and the Issuer's € 3,000,000,000 Debt Issuance Programme, represents independent assets of the Issuer. The claims of the holders of Securities issued through a Compartment are limited to its Compartment Assets. The Issuer may only fulfil its payment obligations from the Compartment Assets and no other assets are available for the fulfilment of such obligations. If the Compartment Assets do not suffice for the purpose of satisfying the claims of all the holders of the Securities issued through the Compartment (including the possible claims of other creditors that Compartment may have), the Issuer is only obliged to fulfil its obligations in respect of the issued Securities to the extent of available Compartment Assets. The details of the Compartment Assets acquired through the proceeds of the Securities of this Issuance are given below.

Debt Instrument

- not applicable
- applicable

[*If applicable:*] On or about the date of the issue of the Notes, the Issuer will purchase a Debt Instrument as follows:

- Obligor of the Main Compartment Asset is VBAG. See, in respect of general information relating to VBAG, its main activities and latest results, the details of the regulated market into which securities issued by it are admitted, as well as the details of such securities, chapter “4.2 – VBAG and the VBAG Group” of the Prospectus containing these Final terms.
- Obligor of the Main Compartment Asset is [●] [*insert details of other Obligor of Main Compartment Asset for Debt Instrument*]

[*Insert details of Debt Instrument including ISIN Number, nominal amount, subscription price, coupon, term, maturity date, redemption amount and governing law*]

⁸ Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

⁹ Need to include details of where past and future performance and volatility of the relevant rate (s) can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

[If the Obligor of the Main Compartment Asset is a credit institution as per § 14 para 1 subpara (a)(2)(ii) of these Conditions, insert the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.]

[If the Obligor of the Main Compartment Asset is a credit institution as per § 14 para 1 subpara (a)(2)(iii) of these Conditions, insert:

The Issuer provides the following details concerning *(insert the name of the Obligor of the Main Compartment Asset)*, which are known to the Issuer and/or can be deduced from public information available in respect of *(insert the name of the Obligor of the Main Compartment Asset)* or such as provided by *(insert the name of the Obligor of the Main Compartment Asset)*.]

(i) General information

[Insert the name of the Obligor of the Main Compartment Asset) has its seat (insert the address of the Obligor of the Main Compartment Asset) and was formed on (insert formation date) in (insert place of formation) (where the existence of the Obligor of the Main Compartment Asset is time-limited, insert, insert the date upon its existence come to an end). (Insert the name of the Obligor of the Main Compartment Asset) is registered in (insert the appropriate Register) under the (insert registered No).]

The Issuer will, on or about the date on which the Starting value of the Underlying (as set out in the Offer Table) is determined, purchase such number of units of the Debt Instrument as will be possible using the net proceeds of the issue of the Notes (as reduced by any amounts to be paid by the Issuer under any Derivative Agreement).

(ii) The main activities of the Obligor of the Main Compartment Asset (and its latest events)

[Insert the details of the main activities of the Obligor of the Main Compartment, providing the important categories of its offered products and/or performed services as well, as the case may be, a short explanation of the basics of any statements made by the Obligor of the Main Compartment Asset in respect of its competitive position as well as such latest events, which have special significance for it and which, to a large extent, are relevant to the solvability of the Obligor of the Main Compartment Asset, in each case in so far as is known to the Issuer and/or made public by the Obligor of the Main Compartment Asset]

Obligor of the Main Compartment Asset already has securities admitted to trading on a regulated or equivalent market

(i) Details of the market in which such securities are admitted

[insert the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted]

Obligor of the Main Compartment Asset has no securities already admitted to trading on a regulated or equivalent market

[In the case where no securities issued by the Obligor of the Main Compartment Asset have ever been admitted to a Regulated, or a comparable, Market, insert, so long as the following are known, or can be reasonably deduced by the Issuer:]

(i) Risk factors in respect of the Obligor of the Main Compartment Asset

The Issuer is aware that the banking business risks faced by [•] include, especially, market price risks, liquidity risks *(insert any other relevant risks)* and operational risks. The materialisation of one or more of these risks can lead to considerable losses and negative economic results to the Obligor of the Main Compartment Asset and have negative effects on its ability to affect payments accruing under the Debt Instrument.

The following risk factors have been extracted from the *(provide the source of the information)* of the *(insert the name of the Obligor of the Main Compartment Asset)* for the year *(insert the year of the report)*:

(ii) Organisational structure and major interests within the Obligor of the Main Compartment Asset's group (where applicable)

The major subsidiaries and affiliates of the *(insert the name of the Obligor of the Main Compartment)* are: *(insert the names of such subsidiaries and affiliates)*

[insert additional details in respect of the question whether the Obligor of the Main Compartment Asset is a member of a group of companies and, where relevant, a short description of this group and the position of the Obligor of the Main Compartment Asset within it, in each case in so far as such details are known to the Issuer and/or deductible by it out of information which has been released by the Obligor of the Main Compartment Asset]

(iii) Supervisory and executive boards of directors

The following persons are members of the supervisory board of directors of the *(insert the name of the Obligor of the Main Compartment Asset)*:

[Insert Names]

The following persons are members of the executive board of directors of the *(insert the name of the Obligor of the Main Compartment Asset)*

[insert names]

[insert the members of other administrative, executive and supervisory organs including their business address]

[where applicable, insert details of the most important functions performed by the members of the administrative, executive and supervisory organs in addition to those they exercise for the Obligor of the Main Compartment Asset which are of significance to the Obligor of the Main Compartment, in so far as such details are known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset]

All members of the [supervisory] [and] [,] executive boards of directors [and] *(insert any other administrative, executive and supervisory organs)* can be reached at *(insert the address of the Obligor of the Main Compartment Asset)*

(iv) Auditor

The auditor of the *(insert the name of the Obligor of the Main Compartment)* is *(insert the name and the address of the auditor which has been responsible for historical financial information during the period covered)*. *(where applicable, provide details of the membership of the auditor in a professional association)*

(v) Potential conflicts of interest

(insert the details of any potential conflicts of interest between the duties owed to the Obligor of the Main Compartment by the members of the supervisory and executive boards of directors, or the above-mentioned members of administrative, executive and supervisory organs, and their private interests or other duties they owe, in so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset. In so far as, in light of the knowledge possessed by the Obligor of the Main Compartment, no such conflicts exist, and this is known by the Issuer and/or has been made public by the Obligor of the Main Compartment Asset, a statement to this effect is to be made)

(vi) Audit of the annual balance sheet

[details of whether and by whom financial information was audited and whether the audit was met with objections, in so far as known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset]

(vii) Future prospects

[a statement that, in so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset, no significant changes in the prospects of the Obligor of the Main Compartment Asset since the date of the end of the last audited period took place; in the case such changes have been made public by the Obligor of the Main Compartment, a description of such the changes made public]

(viii) Significant changes to the financial status or trading position

[In so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset, a description of each significant change to the financial status or trading position of the Obligor of the Main Compartment Asset since the end of the last business year for which either audited financial information or interim financial results have been published; if applicable, a statement confirming no such changes took place, in so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset]

(ix) State measures, court or arbitration proceedings

[Provision of information of State measures, court or arbitration proceedings which concern the Obligor of the Main Compartment Asset (including those proceedings which, to the knowledge of the Obligor of the Main Compartment, remain contingent or may be instituted against it) and which have been initiated/come to an end within, at the very least, the last 12 months, and which have, or had, considerable effects on the financial status or the profitability of the Obligor of the Main Compartment or the group of companies to which it belongs; in each case in so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset; the provision of a statement by the Obligor of the Main Compartment Asset that no such measures or proceedings takes, or took place, in so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset]

(x) Significant contracts

[In so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset, a short summary of significant contracts, which have not been concluded by the Obligor of the Main Compartment Asset during the course of normal business, and which are of fundamental importance regards the ability of the Obligor of the Main Compartment Asset to fulfil its obligations in respect of the Debt instrument]

(xi) Yearly results including appendixes and audit certificates

[Insert balance sheet, earnings and losses accounts, balance sheet calculation and auditing methods as well as the appendix to the annual balance sheet including audit certificates (and, if applicable, as an annex to the final offer conditions), in each case for the last two business years, but not older than 18 months and so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset; insert a statement, in adherence of which accounting standard this financial information was created: in the case where the Obligor of the Main Compartment Asset has published individual and a consolidated annual balance sheet, insert both the individual as well as the consolidated annual balance sheet]

(xii) Sources of information

[a description of the sources of information used in the description of the Obligor of the Main Compartment]

[where information was obtained from the Obligor of the Main Compartment Asset, insert the following: The information which was supplied by the Obligor of the Main Compartment Asset was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Obligor of the Main Compartment Asset or that there has not occurred any event which would affect the accuracy or completeness of such information since its receipt by the Issuer.]

Equity Instrument

- not applicable
- Obligor of Main Compartment Asset is [●] *[insert details of Obligor of Main Compartment Asset for Equity Instrument including its name, address and significant business activities]*

The Issuer will, on or about the date on which the Starting value of the Underlying (as set out in the Offer Table) is determined, purchase such number of units of the Equity Instrument as will be possible using the net proceeds of the issue of the Notes (as reduced by any amounts to be paid by the Issuer under any Derivative Agreement)

[where information was obtained from the Obligor of the Main Compartment Asset, insert the following: The information which was supplied by the Obligor of the Main Compartment Asset was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Obligor of the Main Compartment Asset or that there has not occurred any event which would affect the accuracy or completeness of such information since its receipt by the Issuer.]

[insert description of the Equity Instrument, the market in which it is traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority, the frequency with which prices of such Equity Instrument are published and the law governing the Equity Instrument]

The information included herein with respect to the market upon the Equity Instrument is traded consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Equity Instrument or that there has not occurred any event which would affect the accuracy or completeness of such information.

Fund Instrument

- not applicable
- applicable

[if applicable:] The Fund Instruments are described as follows:

The Issuer will, on or about the date on which the Starting value of the Underlying (as set out in the Offer Table) is determined, purchase such number of units in the Fund Instrument as will be possible using the net proceeds of the issue of the Notes (as reduced by any amounts to be paid by the Issuer under any Derivative Agreement)

(i) General information

[Insert details of Fund Instrument including ISIN Number, nominal amount, subscription price, term, maturity date, redemption amount and governing law]

(ii) Market information

[Describe the market in which the Fund Instruments are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in

the country, the name of the market's regulatory authority and the frequency with which prices of such Fund Instruments are published]

The information included herein with respect to the market upon the Fund Instruments are traded consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Fund Instruments or that there has not occurred any event which would affect the accuracy or completeness of such information.

(iii) Investment parameters; entity responsible for fund management

[Insert the parameters within which investments can be made, the name and description of the entity responsible for the management of the Fund Instrument including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and (where applicable) a description of that entity's relationship with any other parties to the issue]

[where information was obtained from the entity managing the fund, insert the following: The information which was supplied by the fund manager was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Fund Instrument or that there has not occurred any event which would affect the accuracy or completeness of such information since its receipt by the Issuer.]

Derivative Agreement

- not applicable
- [insert description of Derivative Agreement including details of the Derivative Counterparty and the governing law of the Derivative Agreement]*

Additional risk factors:

- [if the Main Compartment Asset economically represents one or several hedge funds]: Any investment in the Notes carries a high degree of risk. Hence only a small part of the investor's disposable funds should be invested into the Notes, nor should all disposable funds or funds financed by credit be invested into the Notes. Investment into the Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in the position to consider carefully the risks associated with these Notes.*
- [insert any other applicable additional risk factors]*

10 TAXATION

Notes to be regarded as units in a non-Austrian investment fund for Austrian tax purposes

- applicable
- not applicable

11 ADDITIONAL INFORMATION RELATING TO DISTRIBUTION AND ALLOTMENT

Investor categories

- retail
- institutional

Countries where offer is made

- Austria
- [●]
- [●]
- [●]

[where the offer is made simultaneously in the markets of two or more countries and a Tranche has been or is being reserved for certain of these, provide the details of such Tranche]

Commencement of dealing

- dealing to commence before notification of the offer is made
- dealing to commence after notification of the offer has been made

12 PUBLICATION OF THE RESULTS OF THE OFFER

[where different to the procedure prescribed by § 11 of the Terms and Conditions, provide a full description of the manner and date in which results of the offer are to be made public]

6.4 Terms and Conditions of the Certificates

The Certificates under the Programme will be issued according to the following terms and conditions (the “*Certificate Conditions*” or “*Conditions*”).

The provisions of the following Conditions apply as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the “*Final Terms*”) (by way of reference to the respective items in the Final Terms stated in brackets). Terms which are printed in *italics* in the Conditions are defined in the Final Terms. As far as these Certificate Conditions and the Final Terms are inconsistent, the Final Terms shall prevail over the Conditions. The Final Terms may also foresee changes to the Conditions, to the extent permitted by the applicable laws and regulations.

References in the Certificate Conditions to the offer table (the “*Offer Table*”) refer to the offer table in which the respective issue of Certificates is described in the form of a summary and which the Final Terms are attached to as an integral part.

The Final Terms may be inspected during normal business hours at the offices of the Principal Paying Agent (whose identity shall be determined in the Final Terms), any Paying Agent (to which the same shall apply) and at the seat of the Issuer and copies of the Final Terms may be obtained free of charge from these offices, provided that, in the case of Certificates which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to holders of the Certificates (the “*Certificate Holders*”).

§ 1

(Currency. Form. Type of Issue. Denomination. Representation. Custody)

- (1) **Currency. Form.** LEVADE S.A., acting through the Compartment designated in the Final Terms (the “*Issuer*”) issues Certificates (the “*Certificates*”) in the *currency* determined in the Offer Table and in the Final Terms (item 8) (the “*Specified Currency*”). The Certificates are bearer instruments and are freely transferable.
- (2) **Type and price of the issue.** The Certificates are issued as *permanent issues* or as *single issues*, as determined in the Final Terms (item 3). The *issue price* is determined in the way specified in the Offer Table and in the Final Terms (item 11). In the case of a permanent issue, the issue price shall be determined in the Offer Table and in the Final Terms (item 11) as of the start of the term of the Certificates and shall then be fixed by the Issuer continuously according to the market conditions prevailing from time to time. The Issuer intends to (without being obliged to) provide current purchase and sale prices under normal market conditions. However, the Issuer shall not have an obligation vis-à-vis the Certificate Holders to quote such prices or regarding the level or realisation of such prices.
- (3) **Denomination.** The Certificates are issued in an *aggregate principal amount* as determined in the Final Terms (item 9) and are divided into denominations with the *specified denomination* (or the *specified denominations*) specified in the Final Terms (item 10) (each a “*Specified Denomination*”), or they are divided into such numbers of *units* as specified in the Final Terms (item 10).
- (4) **Representation.** The Certificates are represented by a permanent global note (the “*Permanent Global Note*”) without coupon or talons attached. Each Permanent Global Note shall bear the manual or facsimile signatures of two duly authorised officers of the Issuer or its representative and is, depending on the Issuer’s selection, signed by or on behalf of the Principal Paying Agent with a control signature. Definitive notes or coupons will not be issued. The holder of each Permanent Global Note shall represent, by its acquisition hereof, that (i) it is not a U.S. person, (ii) it is not acting for or on behalf of a U.S. person and (iii) it is acquiring the Permanent Global Note in an offshore transaction in compliance with Regulation S of the U.S. Securities Act 1933. The Permanent Global Note may not be legally or beneficially owned by a U.S. person at any time. Certificates represented by the Permanent Global Note will be sold outside the United States of America (including their states and the “District of Columbia”) as well as their territories (including Puerto Rico, the U.S. Virgin Islands, Samoa, Wake Island and the Northern Mariana Islands) and each holder and beneficial holder of the Permanent Global Note shall hereby agree not to offer, sell, pledge, assign, deliver or otherwise

transfer any of the Certificates represented by the Permanent Global Note at any time to any person unless such person shall warrant and represent in writing that it is no U.S. person, such warranty and representation to be repeated upon each periodic or final payment due on the Certificates.

The Certificate Holders hold a co-ownership share in each Permanent Global Note which may be transferred according to the applicable law and the provisions and rules of (if applicable) the Clearing System (as defined below).

- (5) **Custody.** Each Permanent Global Note will, depending on the Final Terms (item 25) either be deposited with the Issuer (*deposit with Issuer*) or with or in the name of a Clearing System until all obligations of the Issuer under the Certificates are discharged. **Clearing System** means the *clearing system(s)* determined in the Final Terms (item 25) and each successor in this function.

§ 2 (Status)

The Certificates constitute direct, unconditional, unsecured and unsubordinated limited recourse obligations of the Issuer and rank *pari passu* among themselves.

§ 3 (Interest)

(Interest on the Certificates will be payable only outside the United States and its possessions)

If not determined otherwise in the Final Terms (item 12), no interest shall be payable on the Certificates. In such case, only the Redemption Amount according to § 6 para 2 shall be payable.

§ 4 (Term)

The issue and the term of the Certificates commences on the *start date* (pursuant to the Offer Table and item 6(i) of the Final Terms) (the **“Start Date”**) and ends on the *expiry date* (according to the Terms Sheet and item 6(ii) of the Final Terms) (the **“Expiry Date”**). The Certificates may also have a term which is not predetermined (“open-end-Certificates”), due by redemption pursuant to § 10.

§ 5 (Underlying)

- (1) **Underlying.** The underlying of the Certificates is the *underlying* or *basket of underlyings*, as determined in the Offer Table and in the Final Terms (item 14(i)) (the **“Underlying”** or **“Basket”**). A description of the Underlying (including the securities code and/or the “International Security Identification Numbers – ISIN”, when existing), as well as in the case of Baskets the proportional allocation of the components of the Basket, is contained in the Offer Table and in the Final Terms (item 14(i)), upon discretion of the Issuer. A further description of the Underlying may be attached to the Final Terms when deemed necessary by the Issuer.
- (2) **Commercial property rights.** The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 14(i)), to the extent applicable.

§ 6 (Redemption)

- (1) **Redemption.** The term of the Certificates ends (except in the case of open-end-Certificates which end by way of early redemption) upon expiration of the Expiry Date. The Certificates will, to the extent they have not been redeemed, repurchased or cancelled as a whole or in part, be redeemed automatically by the Issuer on the Expiry Date and the Redemption Amount (as defined below) will be paid to the Certificate Holders on the *final payment date* (see item 7 of the Final Terms). For open-end-Certificates, the Final Payment Date is the third Business Day (as defined in § 11 para 2) following the Early Redemption Date.

- (2) **Redemption amount.** The redemption of the Certificates is effected by way of payment of an amount in the Specified Currency (the “**Redemption Amount**”) per Certificate, which shall be calculated in the way foreseen in the Final Terms (item 14(ii)) by referring to the Closing Price (as defined in § 7). The Redemption Amount will be commercially rounded to two decimal figures following the decimal point, except where the Final Terms (item 14(ii)) provide for another rounding rule.

For the purpose of calculating the Redemption Amount, the Offer Table and the Final Terms (item 14(v)) may, especially in the case of Bonus-Certificates (see item 4 of the Final Terms) foresee that a *bonus* which can be stated in a fixed amount or as a percentage rate is payable by reference to a *barrier* (all as determined in the Offer Table or in item 14(x)).

In the case of Turbo-Certificates (see item 4 of the Final Terms), the Redemption Amount shall, depending whether the Turbo-Certificates are Long-Certificates or Short-Certificates (as determined in the Offer Table), be calculated as follows:

- (a) Turbo-Long-Certificates:

$$\text{Redemption Amount} = (\text{Closing Price of the Underlying} - \text{Exercise Price}) \times \text{Subscription Rate}$$

- (b) Turbo-Short-Certificates:

$$\text{Redemption Amount} = (\text{Exercise Price} - \text{Closing Price of the Underlying}) \times \text{Subscription Rate}$$

The **Exercise Price** is determined by the Issuer and corresponds to the *exercise price* stated in the Offer Table and in the Final Terms (item 14(xi)).

- (3) **Minimum redemption amount (“Floor”) and maximum redemption amount (“Cap”).** A *floor* (item 14(viii)) (a “**Floor**”) and/or a *cap* (item 14(ix)) (a “**Cap**”) may be specified in the Final Terms. If the Redemption Amount calculated pursuant to § 6 para 2 is lower than the Floor or higher than the Cap, in the former case the Floor and in the latter case the Cap shall be payable. In the case of adjustments pursuant to § 9, the Floor and/or the Cap may be adjusted by the Issuer.
- (4) **Subscription rate.** The subscription rate corresponds to the *subscription rate* determined in the Offer Table and in the Final Terms (item 14(xii)) and is expressed as a decimal number (the “**Subscription Rate**”).

§ 7

(Closing Price. Substitute Price)

- (1) **Closing price.** The closing price (the “**Closing Price**”) corresponds to the price of the Underlying, as determined by the Reference Stock Exchange or the Reference Agent (both as defined below in § 7 para 3) or, to the extent deviating, as determined by the Calculation Agent (as defined below in § 14) (i) in the case of Certificates which are no open-end-Certificate on the *Determination Date* (item 14(vi) of the Final Terms) and, (ii) on the Early Redemption Date in the case of open-end-Certificates. The closing price will be commercially rounded to five figures following the decimal point, except where provided otherwise in the Final Terms (item 14(iv)). If the Determination Date is no Business Day, the Determination Date shall be deferred according to the Following Business Day Convention (as defined in § 11 para 2), except where provided otherwise in the Final Terms (item 14(vi)).
- (2) **Substitute price.** If no Closing Price is determined on the Determination Date of the Underlying or of an Underlying contained in a Basket, or if a market disruption as defined in § 8 exists in the opinion of the Issuer on that day, determination shall be deferred to the next Business Day on which such value may be determined or on which no market disruption exists. If no value may be determined on the eighth following Business Day or if the market disruption continues to exist on the eighth Business Day, the following shall apply:

Underlying is no index. In the case the Underlying of the Certificates is not an index, the Calculation Agent shall determine the Closing Price on the basis of a substitute price for the respective Underlying. The substitute price is, as far as available, the price of the Underlying as determined by the Reference Stock Exchange or by the Reference Agent. In the case such a price is not determinable, the price for the respective Underlying shall be the price corresponding to the market conditions prevailing on that day, as determined in the discretion of the Calculation Agent.

Underlying is an index. In the case the Underlying of the Certificates is an index, the Calculation Agent shall determine a substitute price by applying the last valid calculation method. The Calculation Agent will base such calculation on the price of the components which were last contained in the index on the date on which normally the Closing Price of the respective index components is determined. If trading of one or more index components which are deemed relevant by the Calculation Agent for the calculation of the Underlying is suspended or materially limited on such a day, the Calculation Agent will determine the price of such index component in a way that in the discretion of the Calculation Agent it corresponds to the market conditions prevailing on such day.

(3) **Definitions.**

Reference Stock Exchange means the stock exchange specified in the Offer Table and in the Final Terms (item 15).

Reference Agent means the agent specified in the Offer Table and in the Final Terms (item 15) and includes the Index Calculation Agent (as defined below in § 9 para 1).

(4) **Special provisions for futures contracts.** In the case the Underlyings of the Certificates are one or more futures contracts, these Certificate Conditions shall be adjusted by the Issuer on the respective determination date of each *roll-over*, as defined in the Final Terms (item 14(xii)), to the extent deemed necessary in the course of replacing as Underlying the expiring futures contract by the next futures contract. The Certificate Holders shall to the extent possible be treated in such a way that the economic value of the Certificates remains unaffected by the roll-over to the extent possible.

§ 8
(Market Disruption)

(1) **Market disruption.** *Market disruption* means, to the extent the Final Terms (item 17) contain no other or additional market disruption events (i) the suspension or limitation of trading of the Underlying or one or more Underlyings contained in a Basket, or in the case of Certificates whose Underlying consists of one or more indices, one or more of the components contained in the relevant index, at the Reference Stock Exchange (item 15 of the Final Terms), to the extent such a suspension or limitation, in the assessment of the Calculation Agent materially affects the calculation of such Underlying, or (ii) the suspension or limitation of trading of future or option contracts referring to the respective Underlying (or in the case of Certificates whose Underlying consists of one or more indices, of one or more relevant components contained in such index) on the Relevant Options Exchange, or (iii) when the Reference Stock Exchange (item 15 of the Final Terms) does not open for business or closes early (prior to the normal close of trading), (iv) when the price or another relevant value (including rates of interest) for the calculation of the Underlying is not published or not available, or (v) in the opinion of the Issuer another material disruption of the calculation or publication of the value of the Underlying or one or more Underlyings contained in a Basket.

If the Underlyings (or components of Baskets) are commodities, market disruption shall additionally be constituted by (i) material changes in the calculation formula or method regarding the relevant commodity, (ii) the introduction, change or abolition of any tax concerning the relevant commodity, or (iii) other material modifications regarding the relevant commodity.

If the Underlyings (or components of a Basket) are funds or units in a fund, market disruption shall additionally be constituted if (i) no net asset value is published for the units in the fund, (ii) the units in a fund can not be redeemed or returned for any reason whatsoever, (iii) the fund is closed, merged or becomes

insolvent, or (iv) other circumstances occur which do not allow a calculation of the net asset value of the fund units.

If market disruptions occur during the term of the Certificates, the Calculation Agent has the right to determine the value of the Underlying affected by the market disruption in such a way that it corresponds to the market conditions prevailing on that day in the assessment of the Calculation Agent.

Relevant Options Exchange means the option exchange with the highest volume of option contracts traded on the Underlying or the stock exchange determined by the Issuer in the Final Terms (item 16).

- (2) **No market disruption.** A limitation of hours or number of days on which trading takes place does not constitute a market disruption, as far as the limitation results from a prior announced change of regular business hours of the respective stock exchange. A limitation of trading because of price movements exceeding certain predetermined thresholds and occurring during a trading day only constitutes a market disruption when this limitation continues to exist until the end of trading hours on the respective day.
- (3) **Notice of market disruptions.** The Issuer will try to (without being obliged to) notify the Certificate Holders promptly (whereas a period of five Business Days shall be sufficient in any case) pursuant to § 16 when a market disruption has occurred. An obligation to notify does not exist.

§ 9 (Adjustments)

- (1) **Adjustment of the Certificate Conditions.** The Issuer may adjust the Certificate Conditions in certain cases as follows:
 - (a) **Underlying is no index.** If during the term of Certificates whose Underlying does not consist of an index (or a Basket of indices) an Adjustment Event (as defined below) occurs with regard to the Underlying or one or more of the Underlyings contained in a Basket, the Issuer will (i) adjust the applicable Conditions in its own discretion in a way that the economic position of the Certificate Holders remains as unchanged as possible by such Adjustment Event (e.g. by substituting the Underlying by another equivalent or nearly equivalent value), or (ii) by analogous application of the adjustment which the Relevant Options Exchange (as defined in § 8 para 1) applies to option contracts traded on the respective Underlying, or, when no option contracts on the respective Underlying are traded on the Relevant Options Exchange, such adjustment as the Relevant Options Exchange would in the opinion of the Issuer apply were corresponding option contracts traded on the Relevant Options Exchange.

The Issuer shall be authorised in any case to deviate from the adjustments effected or to be effected by the Relevant Options Exchange to the extent deemed appropriate by the Issuer and as far as such adjustment is effected in a way that the economic position of the Certificate Holders remains as unchanged as possible by the respective Adjustment Event (as defined below). In such a case it will be in particular taken into account that the Conditions of these Certificates may deviate from the option contracts.

Adjustment Event means any event in relation to the respective Underlying (i) upon the occurrence of which the Relevant Options Exchange effects an adjustment of the price of the Underlying, the value of the Underlying, the size of the contract or the number of option contracts traded on the respective Underlying, or would effect an adjustment in the opinion of the Issuer if option contracts on the respective Underlying would be traded on the Relevant Options Exchange, or (ii) any of the following events, depending on the type of Underlying:

If the Underlying (or components of Baskets) are shares, an Adjustment Event shall additionally be constituted when an action is taken by the Issuer of the Underlying or a third party which has implications on the Underlying due to changes of the legal or economic circumstances, especially of the assets and the capital of the company issuing the Underlying, in particular a capital increase by issue of new shares against contributions, capital increase from company funds, issue of securi-

ties with an option or conversion right to shares, distribution of extraordinary dividends, share splittings, spin-offs, nationalization, acquisition by another stock corporation, merger, liquidation, delisting, insolvency or inability to pay and any other event which is comparable with the stated events with regard to their impact from an economic point of view.

If the Underlying (or components of Baskets) are funds or units in funds, an Adjustment Event shall additionally be constituted by changes with regard to the composition and/or weighting of the individual values of the Underlying which require an adjustment of the Underlying, if the basis or the method of calculation has in the discretion of the Issuer changed materially so that the continuity or comparability with the Underlying calculated on the old basis is not given anymore and such adjustment can be made considering applicable legal provisions, market conditions practice and settlement.

If the Underlying (or components of Baskets) consists of bonds or notes, a redemption, repurchase, delisting and refinancing of the Underlying and any other event which from an economic point of view is comparable with the stated events constitute Adjustment Events.

In the case of other Underlyings (or components of Baskets), an Adjustment Event shall additionally be constituted where a value relevant for the calculation (e.g. rate of interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (e.g. due to market disruptions) and any other event which from an economic point of view is comparable to these.

- (b) **Underlying is an index.** For Underlyings consisting of an index (or a basket of indices) the following applies:

If the Underlying

- (i) is published by a subsequent index calculation agent (the “*Subsequent Index Calculation Agent*”) acceptable to the Issuer instead of the original index calculation agent (the “*Index Calculation Agent*”), or
- (ii) is replaced by a substitute index (the “*Substitute Index*”) which uses the same or nearly the same calculation formula and/or method for the calculation of the Underlying in the opinion of the Issuer,

the Underlying, as calculated by the Subsequent Index Calculation Agent or, as the case may be, the Substitute Index will be used. Each reference in these Conditions to the Index Calculation Agent or to the Underlying is a reference to the Subsequent Index Calculation Agent or the Substitute Index, provided the context allows for it.

When the Issuer is of the opinion that the Index Calculation Agent effects a material change in the calculation formula or in the calculation method or another material modification of the respective index during the term (except such changes which are foreseen for the valuation and calculation of the respective index because of changes or adaptations of the components of the index, or other equivalent standard modifications), the Issuer will effect the calculation in such a way, that such a price will be used instead of the published price of the relevant Underlying, which results from the use of the original calculation formula and the original calculation method. When the Index Calculation Agent effects a minor and only mathematical change of the calculation formula on or before the relevant evaluation date, the Issuer (or the Calculation Agent) will effect a corresponding adaptation of the calculation formula and/or the calculation method in such a way as deemed appropriate.

- (2) **Effectiveness of adjustments.** Adjustments shall be effective at such point in time on which the respective adjustments become effective at the Relevant Options Exchange, or would become effective if corresponding option contracts would be traded there, or at such point in time as determined by the Issuer. The Issuer will try to (without being obliged to) notify the Certificate Holders promptly (whereas a period of five Business Days shall be sufficient in any case) pursuant to § 16 when adjustments have been effected.

- (3) **Binding adjustments.** Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Further Adjustment Events and/or changes of Adjustment Events and/or changes of adjustment measures may be contained in the Final Terms (item 18).

§ 10

(Early redemption. Termination)

- (1) **Waiver of early redemption.** The Certificate Holders waive their ordinary right of early redemption of the Certificates during the term of the Certificates unless § 10 para 5 and the Final Terms explicitly state otherwise.
- (2) **Redemption due to circumstances relating to the Underlying.** If (i) the Underlying or a component of the Basket is in the opinion of the Issuer (or of the Calculation Agent in the name of the Issuer) definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (e.g. in case the Underlying is an index), (iii) the listing of the Underlying or one or more Underlyings contained in a Basket, or in the case of Certificates whose Underlying consists of one or more indices, of one or more of the components of the relevant index, at a reference stock exchange (as defined in item 20b(xii) of the Final Terms) is definitively discontinued due to whatsoever reason, (iv) the Issuer determines in its own discretion that only small liquidity with regard to the respective Underlying, or in case of Certificates, whose Underlying consists of one or more indices, of one or more of the components of the Basket, at the Reference Stock Exchange is given, or (v) an appropriate adjustment to the changes occurred is not possible or not feasible in the opinion of the Issuer, the Issuer shall be entitled to (without being obliged to) redeem the Certificates with a four Business Days notice. The redemption shall be effective on the date of notice pursuant to § 16 by stating the Redemption Amount as defined in below in para 6. In case of a redemption, repayment shall be made three Business Days after the date of publication of the redemption at the last market price published for the Certificates or at a price determined by the Issuer in its own reasonable discretion.
- (3) **Early redemption upon decision of the Issuer.** When provided in the Final Terms (item 19), the Issuer has the right to redeem on each *redemption date* (see item 19(i) of the Final Terms) (each an “**Early Redemption Date**”) the Certificates in whole or in part to the Early Redemption Price (as defined below), after having notified the Certificate Holders at least five (or of another *notice period* stated in the Final Terms item 19(ii)) Business Days in advance pursuant to § 16 (whereas this notice has to state the Early Redemption Date fixed for redemption of the Certificates). In the case of a partial redemption of Certificates, the Certificates to be redeemed will be selected by the Issuer 10 Business Days prior to the Early Redemption Date at the latest.
- (4) **Early redemption in the case of a change of law, a hedging-disruption and/or increased hedging-costs or an event related to the main compartment assets (“Main Compartment Assets) and/or increased Main Compartment Assets costs.** The Issuer has the right to redeem the Certificates at any point in time during the term of the Certificates upon occurrence of a change of law and/or a hedging-disruption and/or increased hedging costs or an event related to the Main Compartment Assets and/or increased Main Compartment Assets costs at the Early Redemption Amount (as defined below in § 10 para 6). The Issuer will repay the Certificates of such a series completely (but not just partially) on the second Business Day after the notice pursuant to § 16 of the redemption was effected, provided that this day is no later than two Business Days prior to the Expiry Date of the Certificates (the “**Early Redemption Date**”) and will pay the Early Redemption Amount for the Certificates to the creditors or arrange such payment in accordance with the relevant tax provisions or other statutory or administrative provisions and in accordance with these Conditions and the provisions of the relevant Final Terms. The creditors have to bear taxes or fees for early redemption and the Issuer does not undertake any liability in this respect.

Whereby:

Change of law means that due to (A) the entry into force of changes of the laws or regulations (including but not limited to tax provisions), or (B) changes of the interpretation of decisions of courts or administra-

tive bodies, which are relevant for the respective laws or regulations (including the opinion of tax authorities), the Issuer determines that (Y) the holding, purchase or sale of the Underlyings relevant for the Certificates has become illegal, or (Z) the costs, which are linked to the obligations under the Certificates have increased substantially (including but not limited to increases of the tax burden, the decrease of tax benefits or other negative effects on such tax treatment), given that such changes are effective on or after the issue date.

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

Increased Hedging-Costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Certificates deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

An event related to the Main Compartment Assets means that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions relating to the purchase, exchange, holding or sale of Main Compartment Assets which the Issuer deems necessary with regard to its obligations arising in respect of Certificates issued through a Compartment of the Issuer, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions relating to Main Compartment Assets respectively; and

Increased Main Compartment Assets costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) to conclude, continue or settle transactions relating to the purchase, exchange, holding or sale of Main Compartment Assets which the Issuer deems necessary with regard to its obligations arising in respect of Certificates issued through a Compartment of the Issuer, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions relating to Main Compartment Assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Main Assets Costs.

- (5) **Early redemption by the Certificate Holder.** If provided for in the Final Terms (item 19), the Issuer has, if a Certificate Holder gives notice to the Issuer of his respective intention at least 15 and not more than 30 days (or within another *notice period* determined in the Final Terms item 19(ii)) in advance, to repay the respective Certificates on the early redemption date (item 19(i) of the Final Terms) (each an “**Early Redemption Date**”) at its Early Redemption Amount (as defined below) plus interest accrued. To exercise this right, the Certificate Holder has to deliver a properly completed exercise notice in the form available at the office of the Paying Agent or the Issuer. A revocation of the exercise of this right is not possible.
- (6) **Early Redemption Amount** shall mean the amount determined by the Issuer (or by the Calculation Agent in its name) in its reasonable discretion as an appropriate market price for the Certificates (as far as not determined otherwise in item 19(iii) of the Final Terms), commercially rounded to two figures following the decimal point, as the case may be.
- (7) **Termination of Turbo-Certificates.** In the case of Turbo-Certificates (see item 4 of the Final Terms) the following special rules shall apply: As soon as the Underlying reaches or falls short of (in case of Long-Turbo-Certificates according to the Offer Table), or (in case of Short-Turbo-Certificates according to the Offer Table) exceeds the *barrier* according to the Offer Table and the Final Terms (see item 4(v)) at any

time within the term of the Certificates, the Turbo-Certificates shall be terminated. In such a case, the Turbo-Certificates shall be suspended from trading until the Issuer (or the Calculation Agent in the name of the Issuer) has determined the Final Value (as defined below) of the Turbo-Certificates and redeems the Turbo-Certificates.

Within a maximum of three hours trading time (the ***Determination Period***), the Issuer (or the Calculation Agent in the name of the Issuer) shall determine the Final Value of the Turbo-Certificates resulting from the close-out of a hedging transaction concluded by the Issuer, taking into account all costs incurred in this connection and the Subscription Rate (see item 14(xii) of the Final Terms) (the ***Final Value***). The Final Value may amount to zero under certain market conditions.

In the case of termination of the Turbo-Certificates, the determination of the Final Value is effected by the Issuer (or the Calculation Agent in the name of the Issuer). The Issuer will pay the Final Value to the holders of Turbo-Certificates five Business Days thereafter.

The performance of the Underlying after the termination within the Determination Period will be relevant for the amount of the Final Value. The Issuer (or the Calculation Agent in the name of the Issuer) may fix the time of determination of the Final Value within the Determination Period in its own discretion according to prevailing market conditions.

- (8) **Repurchase.** The Issuer has the right to repurchase Certificates in the market or otherwise at each and every price. The Certificates purchased by the Issuer may be held, resold or cancelled by the Issuer in its own discretion.
- (9) **Binding declarations of the Calculation Agent.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Cash Manager, the Principal Paying Agent, the Paying Agents, the Calculation Agents and the Noteholders.

§ 11 (Payments. Costs)

- (1) **Payments.** Payment on the Certificates shall be made, subject to applicable fiscal and other laws and regulations, via the Paying Agent(s) to the Clearing Systems or to their order for credit to the relevant entity managing the account of the Certificate Holders. The Issuer shall be discharged from its payment obligation vis-à-vis the Certificate Holders by payment to, or to the order of, the Paying Agent(s) in the amount of payment effected. A payment on the Certificates is considered to be in time if it arrives on the due date of the respective payment on the accounts of the Paying Agent(s).
- (2) **Payments on a Business Day.** If the due date for payment of any amount in respect of any Certificate is not a Business Day then the Certificate 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 deferral.

Business Day means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing System operates, (ii) the banks in Vienna and on the relevant business place are open for commercial operations (including foreign exchange business and foreign currency deposit business) and, in the case the Specified Currency (or one of the Specified Currencies) is Euro, (iii) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer (***TARGET***) System for the settlement of payments are operating.

Where adjustments with regard to certain dates in these Conditions and/or the Final Terms are required, the following definitions shall apply:

- (a) In the case of application of the *Following Business Day Convention* the date is postponed to the next day which is a Business Day.

- (b) In the case of application of the *Modified Following Business Day Convention* the date is 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.
 - (c) In the case of application of the *Floating Rate Convention (“FRN Convention”)* the date is 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 payment date shall be the last Business Day in the month which falls into a specified period after the preceding applicable payment date.
 - (d) In the case of application of the *Preceding Business Day Convention* the date shall be brought forward to the immediately preceding Business Day.
- (3) **Deposition with a court.** The Issuer may deposit with the competent court amounts not claimed by Certificate Holders within twelve months after the relevant due date, even if such Certificate Holders may not be in a 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 Certificate Holders against the Issuer shall cease.
 - (4) **Costs.** All taxes, fees or other duties in connection with cash payments or the redemption of the Certificates shall be borne by the Certificate Holders.
 - (5) **Default interest.** When the Issuer does not perform a due payment under the Certificates because of whatsoever reason, the outstanding amount shall bear default interest of two percentage points above the base interest rate from and including the due date to and excluding the date of complete payment. According to sec 1333 para 2 of the Austrian General Civil Code, the base interest rate applicable on the last calendar day of a mid-year shall be applicable for the next mid-year.

§ 12 (Taxation)

- (1) **No tax gross up.** All payments in relation to the Certificates will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorized to levy taxes, unless that withholding or deduction is already or shall in the future be required by law. In such case, the Issuer will withhold or deduct the respective taxation at source and pay the amounts deducted or withheld to the competent authorities.

The Issuer is not obliged to pay any additional amounts as a result of such deduction or withholding to the Certificate Holders.

- (2) **Tax information.** Information regarding the tax treatment of the Certificate Holders is contained in the base prospectus of the € 3,000,000,000 debt issuance programme containing these Certificate Conditions (the “*Prospectus*”), or, upon discretion of the Issuer, in the Final Terms (item 20). Information is based on grounds of applicable provisions on the date of first issuance of the Certificates. Changes in the legislation, jurisdiction or in the administrative practise of the tax authorities shall have no adverse effect for the Issuer and the Issuer is not obliged to update the description.

§ 13 (Prescription)

Claims against the Issuer for payments in respect of the Certificates shall be prescribed and become void unless made within ten years.

§ 14 (Agents)

- (1) **Appointment.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent (together the “*Agents*”) and their offices mean:

Principal Paying Agent:

The *Principal Paying Agent* determined in the Final Terms (item 26).

Paying Agent:

One (or more) *Paying Agent(s)* determined in the Final Terms (item 27).

Calculation Agent:

The *Calculation Agent(s)* determined in the Final Terms (items 28).

The terms “Paying Agents” and “Paying Agent” shall include the Principal Paying Agent, unless the context requires otherwise.

- (2) **Substitution.** The Issuer reserves the right to vary or terminate the appointment of the Principal Paying Agent, any Paying Agent and the Calculation Agent at any time and to appoint another Principal Paying Agent or additional or other Paying Agents or Calculation Agents, provided that it will at all times maintain (i) a Principal Paying Agent and a Calculation Agent if so required by the law of the place where the Certificates are offered and (ii) so long as the Certificates are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer in accordance with § 16. No paying Agent will make payments from the United States or its possessions.
- (3) **No agency- or fiduciary duties.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent act exclusively as agents of the Issuer and undertake no obligations whatsoever vis-à-vis the Certificate Holders; no fiduciary relationship is constituted between them and the Certificate Holders.
- (4) **Determinations binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Issuer, the Principal Paying Agent, the Paying Agent(s) and the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent(s) and the Certificate Holders.
- (5) **Exclusion of liability.** As far as legally permitted, neither the Principal Paying Agent nor the Calculation Agent nor the Paying Agent(s) shall be liable for whatsoever error or omission or any subsequent correction based thereon with regard to the calculation or publication of the Certificates, be it due to negligence or other reasons.

§ 15
(Substitution)

- (1) **Substitution.** The Issuer may at any time substitute for Certificates the Issuer without the consent of the Certificate Holders by any other company which is directly or indirectly controlled by the Issuer, as the new issuer (the “*New Issuer*”) in respect of all obligations arising under or in connection with the Certificates with the effect of releasing the Issuer of all such obligations, if:
- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Certificates and, if service of process vis-à-vis the New Issuer would have to be effected outside the Republic of Austria, appoints a process agent within the Republic of Austria;
- (b) the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Certificates;

- (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Certificates on terms which ensure that each Certificate Holder will be in an economic position that is at least as favourable as such a position which would have existed if the substitution had not taken place; and
 - (d) the New Issuer is in the position to pay to the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Certificates.
- (2) **References.**
- (a) in the event of a substitution pursuant to § 15 para 1, any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Republic of Austria shall be a reference to the New Issuer's country of domicile for tax purposes.
 - (b) In § 10, if such reference would be missing as a result of the foregoing paragraph, 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 New Issuer's country of domicile for tax purposes.
- (3) **Notice and effectiveness of substitution.** Notice of any substitution of the Issuer shall be given by publication in accordance with § 16. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 15, any previous new Issuer, shall be discharged from any and all obligations under the Certificates. In the case of such substitution, the exchange(s), if any, on which the Certificates are then listed will be notified and a supplement to the Prospectus describing the new Issuer will be prepared.

§ 16 (Notices)

- (1) **Notices.** All Notices relating to the Certificates will be deemed to be validly given when effected as determined in the Final Terms (item 29). The Issuer shall ensure that all notices are duly and to the extent legally required published and in compliance with the requirements of the relevant authorities of each stock exchange on which the Certificates are listed. Publications relating to Certificates which are not mandatorily required to be published in a newspaper are valid if they may be retrieved from the website determined in the Final Terms (item 29) or if they are forwarded to the respective Certificate Holder directly or via the account holding entity. Any notice so given will be deemed to have been validly given on the date of its initial publication.
- (2) **Notice to the Clearing System.** The Issuer has the right to substitute a newspaper publication according to § 16 para 2 by delivering the relevant notice to the Clearing System for communication by the Clearing System to the Certificate Holders, provided that, so long as any Certificates are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Certificate Holders on the seventh day after the day on which the said notice was given to the Clearing System.

§ 17 (Invalidity. Changes)

- (1) **Severability clause.** If at any time, any one or more of the provisions of the Certificates is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable pro-

vision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. This also applies to gaps.

- (2) **Modifications.** The Issuer shall without consent of the Certificate Holders be entitled to rectify apparent clerical errors or miscalculations or other errors contained in these Conditions, to change and/or supplement contradictory or incomplete provisions, provided that changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the Certificate Holders, i.e. do not materially impair their financial situation. No duty to publication of changes or supplements exists, as far as the economic position of the Certificate Holders is not materially negatively affected.

§ 18 (Further Issues)

The Issuer reserves the right from time to time, without the consent of the Certificate Holders to issue additional certificates with identical terms and conditions as the Certificates in all respects so as to be consolidated and form a single series with such Certificates. The term “Certificates” shall, in the event of such further issue, also comprise such further Certificates.

§ 19 (Compartment Assets. Limited Recourse)

(1) Notwithstanding any other provision of these Conditions, any liability of the Issuer to make payments under the Certificates shall be limited to the funds available to the Issuer from time to time in respect of the assets designated as *Compartment Assets* in Part B No. 7 of the Final Terms, and the Issuer shall have no liability to make any payments under the Certificates where such funds are not available to it, provided that:

- (a) where such Compartment Assets are designated as debt instruments, such as senior or subordinated bonds, debentures, money-market instruments, bank deposits or any other interest bearing or non-interest bearing financial instruments, (the “**Debt Instruments**”), the following information shall be provided in Part B No. 7 of the Final Terms:
- the obligor of such Debt Instrument (provided that such obligor shall be an Eligible Obligor of the Main Compartment Asset);
 - a description of such Debt Instrument, including (to the extent applicable) such Debt Instrument’s ISIN Number, nominal amount, subscription price, coupon, term, maturity date and redemption amount.

“**Eligible Obligor of the Main Compartment Asset**” shall mean in respect of Debt Instruments:

- (1) VBAG; or
- (2) any other Austrian credit institution within the meaning of § 1(1)(9) or § 1(1)(10) of the Austrian Banking Act (or any other credit institution incorporated and duly licensed in the European Economic Area), provided that either:
- (i) the relevant Debt Instruments qualify as a non-equity securities issued in a continuous or repeated manner which:
- are not subordinated, convertible or exchangeable;
 - do not give a right to subscribe to or acquire other types of securities and are not linked to a derivative instrument;
 - materialise reception of repayable deposits; and

- are either covered by a deposit guarantee scheme under Directive 94/19/EC, or where the total consideration of the offer is less than € 50,000,000, which limit shall be calculated over a period of twelve months

(or are otherwise exempt from the obligation to publish a prospectus pursuant to § 3 (1) Z 3 of the Austrian Capital Markets Act); or

(ii) such credit institution has securities already admitted to trading on a regulated or equivalent market (provided that Part B No. 7 of the Final Terms shall specify the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted); or

(iii) such credit institution meets each of the following requirements (determined as per its most recent annual financial statements published prior to the issuance of the relevant Debt Instrument):

- its total assets are at least € 250,000,000; and
- its total own funds within the meaning of § 23 of the Austrian Banking Act, are at least € 20,000,000,

(provided that Part B No. 7 of the Final Terms shall specify this information if applicable and shall further specify such information in respect of such credit institution as if such credit institution were an issuer drafting a Registration Document, as defined by Commission Regulation (EC) No. 809/2004, for debt and derivative securities with an individual denomination of at least € 50,000); or

(3) the Austrian federation, any Austrian province, an Austrian municipality, the Austrian national bank, or any other member state of the European Economic Area and their provincial governments, municipalities and central banks, or any other person where the relevant Debt Instrument has been unconditionally and irrevocably guaranteed by any one of the previously mentioned authorities, or the European Central Bank or any international organisation constituted under public law of which Austria is a member (and in each case, to the extent only that no obligation to publish a prospectus would apply to the issuance by such entities of the relevant Debt Instrument pursuant to § 3 of the Austrian Capital Markets Act); or

(4) any other member state of the Organisation for Economic Cooperation and Development (OECD), or any political subdivision thereof, provided that such member state or political subdivision shall, at the time of issue of the relevant Securities, have a senior unsecured rating from Moody's Investors Service Limited of "A2" or higher, and/or Standard & Poor's of "AA" or higher;

(b) where such Compartment Assets are designated as equity instruments, such as shares, share-like transferable instruments, other instruments which represent one or more, or may be converted or into or swapped for shares or such instruments which provide for a different method by which shares or other, transferable share-like instruments, (the "**Equity Instruments**"), such Equity Instruments are admitted to trading on a regulated or equivalent market, and the following information shall be provided in Part B No. 7 of the Final Terms:

- (i) a description of such Equity Instruments;
- (ii) a description of the market in which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and
- (iii) the frequency with which prices of the relevant securities are published; and

- (c) where such Compartment Assets are designated as fund instruments, such as investment fund units (the “**Fund Instruments**”), such Fund Instruments are admitted to trading on a regulated or equivalent market, and the following information shall be provided in Part B No. 7 of the Final Terms:
 - (i) a description of such Fund Instruments;
 - (ii) a description of the market in which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market’s regulatory authority; and
 - (iii) the frequency with which prices of the relevant securities are published; and
 - (d) where such Compartment Assets are constituted by a derivative agreement (the “**Derivative Agreement**”), the counterparty of the Issuer (the “**Derivative Counterparty**”) shall be VBAG and a brief description of the principal terms of such Derivative Agreement shall be given in Part B No. 7 of the Final Terms.
- (2) Subject to sub-paragraph (1), (a) any liability of the Issuer to make payments under the Certificates shall rank *pari passu* with its liability to make payments in respect of any Derivative Agreement and any other agreement between the Issuer and any party which has agreed to limit its recourse to the Issuer on terms substantially identical to the terms of this § 19 and (b) any liability of the Issuer to make payments to any party or recipient entitled to such payments, other than as described under (a), shall rank senior to any liability of the Issuer to make payments under the Certificates, any Derivative Agreement or any such other agreement.
 - (3) If so specified in the Final Terms (Part B No. 7), the Issuer will reserve the right to substitute, at any time during the term of the Certificates and in its reasonable discretion, one or several Compartment Assets from time to time by substitute Compartment Assets, provided that the terms of such substitute Compartment Assets shall, in all material respects, correspond to the terms of the relevant original Compartment Assets.

§ 20

(Applicable Law. Place of Performance. Jurisdiction)

- (1) These Conditions are governed exclusively by the laws of the Republic of Austria, excluding its rules of international private law including however the Luxembourg law of 10th August 1915 in respect of Commercial Companies (The application of Articles 86-97 of this law are expressly excluded) and the Law of 22 March 2004 on Securitisation (as amended).
- (2) The competent courts of Vienna, Austria, shall have non-exclusive jurisdiction to settle any dispute arising from or connected with these Conditions (including a dispute regarding their existence, validity or termination) or the consequences of their nullity.

§ 21

(Language)

If German is determined as the binding language in the Final Terms (item 31), the German text of the Conditions and the Final Terms shall be binding for the respective issue of Certificates, and if English is determined as the binding language, the English version shall be binding. If specified in the Final Terms (item 31), the version in the other language is a translation which is provided for convenience only.

Form of Offer Table for Index-Certificates

Offer Table for
[Title of Certificates]

LEVADE S.A., COMPARTMENT [●]

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate

Determination of starting value on: [●] (*insert date*)
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Aggregate principal amount / units	Subscription rate	Issue price	Barrier	Starting value
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

Form of Offer Table for Discount-Certificates

Offer Table for
 [Title of Certificates]

LEVADE S.A., COMPARTMENT [●]

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate

Determination of starting value on: [●] (*insert date*)
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Aggregate principal amount / units	Subscription rate	Issue price	Floor / Cap	Starting value
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

Form of Offer Table for Bonus-Certificates

Offer Table for
 [Title of Certificates]

LEVADE S.A., COMPARTMENT [●]

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate

Determination of starting value on: [●] (*insert date*)
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Type	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Bonus	Barrier	Aggregate principal amount / units	Subscription rate	Issue price	Floor / Cap	Starting value
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

Form of Offer Table for Turbo-Certificates

Offer Table for
[Title of Certificates]

LEVADE S.A., COMPARTMENT [●]

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate

Determination of starting value on: [●] (*insert date*)
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Type	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Exercise Price	Barrier	Aggregate principal amount / units	Subscription rate	Issue price	Leverage	Long / Short	Starting value
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

6.4.1 Form of Final Terms of the Certificates

Dated [●]

Final Terms

LEVADE S.A., Compartment [●]

By Way of the Resolution of Its Board of Directors Dated [•], hereby issues:

[Aggregate Principal Amount of Tranche] [Amount of Units]

[Title of Certificates]

(the *Certificates*)

Series [●]

Tranche [●]

ISIN [●]

issued under the

€ 3,000,000,000

DEBT ISSUANCE PROGRAMME

PART A - CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Certificates described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the “*Conditions*”) set forth in the prospectus dated 2 November 2007 and as supplemented from time to time (the “*Prospectus*”). The Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “*Prospectus Directive*”). This document contains the final terms of the Certificates for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this document (the “*Document*” or the “*Final Terms*”) and the Prospectus. The Prospectus and any supplements to the Prospectus as well as documents to which reference is made in this Document or in the Prospectus may be inspected during normal business hours at the registered offices of the Principal Paying Agent, each Paying Agent and at the seat of the Issuer and copies of these documents and the Final Terms may be obtained free of charge from them. To the extent the publication of a notice is required, such publication has been effected.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Certificates (the “*Conditions*”) set out in the Prospectus. These Final Terms contain terms and variables which the Conditions refer to. If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Certificates.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Certificates or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to this date. Any important new or substantial incorrect information with regard to information contained herein which are of significance for the assessment of the Certificates and which have occurred since the date hereof and prior to the end of the public offer period or, of applicable, prior to the admission to trading shall be published in a supplement hereto.

The distribution of these Final Terms and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see “9.2 - Selling Restrictions” of the Base Prospectus as supplemented or amended by these Final Terms.

[in case of Certificates linked to hedge funds insert: The Certificates economically represent a hedge fund and an investment therefore carries a high degree of risk. Hence only a small part of the disposable funds should be invested into the Certificates and not all disposable funds or funds financed by credit should be invested into the Certificates. An investment into the Certificates will be offered to

investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Certificates.]

1. Issuer: LEVADE S.A., Compartment [●]
2. Series Number: See Offer Table¹
3. Type of Issue:
 - permanent issue²
 - single issue
4. Type of Certificate:
 - Index-Certificate
 - Bonus-Certificate
 - Turbo-Certificate
 - Discount-Certificate
 - [●] (*insert type*)
5. Offer Period:
 - [●] after the start of the term of the Certificates
 - [●]
6. Term of the Certificates
 - (i) Start Date: See Offer Table
 - (ii) Expiry Date: See Offer Table
7. Final Payment Date: See Offer Table
8. Specified Currency or Currencies: See Offer Table
9. Aggregate principal amount or amount of units: See Offer Table. The Issuer may increase the aggregate principal amount or the amount of units of the Certificates from time to time.
10. Specified Denomination: See Offer Table
11. Issue Price: See Offer Table
12. Interest:
 - none
 - other (*specify*)
13. Type of offer and prospectus requirement
 - (i) Austria:
 - no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to § 3 (1) Z 9 Austrian

¹ Where “See Offer Table” is stated in this form, the Issuer has the right to replace this reference by another term, as it deems necessary from time to time. Where more than one option is available in these final terms, the Issuer may choose to apply more than one option.

² Delete lines that are not selected or required, also in following final terms.

- Capital Market Act
- exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (ii) Germany:
- no public offer
- public offer
- prospectus requirement
- exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (iii) other jurisdictions:
- no public offer
- public offer
- prospectus requirement
- exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
14. Provisions regarding redemption
- (i) Underlying: See Offer Table
- Commercial property rights
- not applicable
- [●] (*insert details*)
- Use approved for: [●]
- Disclaimer: [●] [see annex]
- (ii) Provisions for the calculation of the Redemption Amount:
- not applicable
- [●] (*insert formula / description*)
- pursuant to annex [●] (*insert annex*)
- (insert details on rounding of Redemption Amount, if required; the terms and conditions foresee rounding to two decimal places)*
- (iii) Observation period:
- not applicable
- Start of term until end of term (including)
- applicable: [●] (*insert details*)
- (iv) Starting value (if not stated under composition of basket): See Offer Table
- (insert details on rounding of Final Value, if required; the terms and conditions foresee rounding to five decimal places)*
- (v) Barrier: See Offer Table
- (vi) Determination Date(s):
- not applicable
- [●] (*insert details*)
- (insert details on adjustment, if required; the terms and conditions foresee adjustment in accordance with Following-Business-Day-Convention)*

- (vii) Screen page: See Offer Table, column ISIN-Code, Reuters of the Underlying
- (viii) Minimum Redemption Amount (“Floor”): not applicable
 par
 [●] per Specified Denomination / unit
 [●]
- (ix) Maximum Redemption Amount (“Cap”): not applicable
 [●]
- (x) Bonus: not applicable
 [●]
- (xi) Exercise value (for Turbo-Certificates): not applicable
 [●]
- (xii) Exchange Rate: not applicable
 [●]
- (if applicable, insert definition of roll-over for Certificates relating to futures-contracts)*
- (xiii) Other details regarding redemption: not applicable
 [●]
15. Relevant Exchange / Reference Agent: See Offer Table
16. Relevant Options Exchange: as per terms and conditions of the Certificates
 other (*specify*)
17. Additional / changes to market disruption events: as per terms and conditions of the Certificates
 other (*specify*)
18. Additional / changes to adjustment events: as per terms and conditions of the Certificates
 other (*specify*)
19. Early Redemption: not applicable
 early redemption at the option of the Issuer
 early redemption at the option of the Certificate Holder
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Redemption Date(s): [●]
- (ii) Notice period: [●] TARGET days prior to the relevant Optional Redemption Date
 [●]
- (iii) Redemption Amount(s) of each Certificate and method, if any, of calculation of as per terms and conditions of the Certificates (reasonable market price)

- such amount(s): par
 other (*specify*)
- (iv) Redeemable in part: not applicable
 applicable
- (v) Description of any other redemption options:
20. Additional tax disclosure: not applicable
 [●] (*insert details*)
21. Other final terms: not applicable
 [●] (*insert details*)
- (When adding any other final terms, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*
22. Market Making not applicable
 Österreichische Volksbanken-Aktiengesellschaft
 other: [●] (*insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*)
23. Additional selling restrictions: not applicable
 not for distribution in the Federal Republic of Germany
 [●] (*insert additional selling restriction*)
24. ISIN Code: See Offer Table
25. Clearing System(s): Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 Other / additional Clearing System (*give name(s) and number(s)*)
 deposit with Issuer
 not applicable
26. Principal Paying Agent: The Bank of New York (Luxembourg) S.A., Aerogolf Center, 1A, Hohenhof, L-1736, Luxembourg
 other: [●] (*insert other principal paying agent*)
27. Additional Paying Agent(s) (if any): not applicable
 Austrian Paying Agent: Österreichische Volksbanken-Aktiengesellschaft
 UK Paying Agent: The Bank of New

- York, One Canada Square, London, E14 5AL England
- German Paying Agent: Bank of New York, Filiale Frankfurt am Main, Niedenau 61-63, Frankfurt am Main 60325, Germany
- [●] (*insert other paying agent*)
- Paying Agent, if Certificates are listed on a stock exchange Österreichische Volksbanken-Aktiengesellschaft (*where Certificates are listed on the Vienna Stock Exchange*)
- [●]
28. Calculation Agent: Österreichische Volksbanken-Aktiengesellschaft
- other: [●] (*insert other agent*)
29. Publications: not applicable
- Amtsblatt zur Wiener Zeitung*
- website: www.strukturierteinvestments.at
- [●] (*insert other*)
30. Governing Law: Austrian law
31. Binding Language: German
- English
- German, with non-binding English translation
- English, with non-binding German translation

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described herein pursuant to the € 3,000,000,000 Debt Issuance Programme of LEVADE S.A.]

[SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION]

Where appropriate, a description of any significant change in the financial or trading position of the Issuer or its group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement³]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

LEVADE S.A., Compartment [●]

By:

By:

³ In respect of Certificates, if any material change is disclosed in the Final Terms, consideration should be given as to whether or not such disclosure should be made by means of a Supplement to the Prospectus rather than in Final Terms.

Duly authorised

Duly authorised

[ANNEX - Specific Risk Factors]
[ANNEX - Additional Tax disclosure]

(insert as appropriate)

PART B - OTHER INFORMATION

1 LISTING

Listing: no listing
 may be applied for by the Issuer
 will be applied for Vienna Stock Exchange
 will be applied for Baden-Württembergische Wertpapierbörse
 will be applied for [●] (*other stock exchange*)

Admission to trading: none
 it is intended to admit the Certificates to trading to the regulated market (within the EUWAX segment) of the Baden-Württembergische Wertpapierbörse
 it is intended to admit the Certificates to trading to the second regulated market of the Vienna Stock Exchange
 it is intended to admit the Certificates to trading to [●] (*insert market*)

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2 RATINGS

Ratings: The [Certificates to be issued have] [Issuer has] been rated: (*description of Issuer rating only required for retail issues*)

[S&P:[●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, not the credit rating of the Issuer.]

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Post Issuance Information: The Issuer will not provide any post-issuance information in relation to the underlying.

3 NOTIFICATION

[The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided - (include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues) the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save as discussed in “3.3 – Conflicts of Interest” and “3.5 - Risks Regarding the Securities - Potential conflicts of interest in respect of transactions regarding the Underlying” of the Prospectus on the € 3,000,000,000 Debt Issuance Programme of LEVADE S.A., so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.][●].

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES⁴

- not applicable
- applicable:

(i) Reasons for the offer [●]

(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds:⁵ [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:¹⁹ [●] [Include breakdown of expenses.]

(iv) Other expenses:²⁰ [●]

6 DESCRIPTION OF THE UNDERLYING(S)⁶

- not applicable
- The information included herein with respect to the underlyings to which the Certificates are linked (the **Underlyings**) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts

⁴ Clauses (i), (ii) and (iii) are only applicable, i.e. disclosure in (i), (ii) and (iii) is only necessary to include, if the Certificates are derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

⁵ Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

⁶ Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.

7 PARTICULARS OF COMPARTMENT ASSETS

The Compartment created for the purpose of the issuance of the Securities pursuant to the Final Terms and the Issuer's € 3,000,000,000 Debt Issuance Programme, represents independent assets of the Issuer. The claims of the holders of Securities issued through a Compartment are limited to its Compartment Assets. The Issuer may only fulfil its payment obligations from the Compartment Assets and no other assets are available for the fulfilment of such obligations. If the Compartment Assets do not suffice for the purpose of satisfying the claims of all the holders of the Securities issued through the Compartment (including the possible claims of other creditors that Compartment may have), the Issuer is only obliged to fulfil its obligations in respect of the issued Securities to the extent of available Compartment Assets. The details of the Compartment Assets acquired through the proceeds of the Securities of this Issuance are given below.

Debt Instrument

- not applicable
- applicable

[If applicable:] On or about the date of the issue of the Certificates, the Issuer will purchase a Debt Instrument as follows:

Obligor of the Main Compartment Asset is VBAG. See, in respect of general information relating to VBAG, its main activities and latest results, the details of the regulated market into which securities issued by it are admitted, as well as the details of such securities, chapter “4.2 – VBAG and the VBAG Group” of the Prospectus containing these Final terms.

Obligor of Main Compartment Asset is [●] *[insert details of other Obligor of Main Compartment Asset for Debt Instrument]*

[Insert details of Debt Instrument including ISIN Number, nominal amount, subscription price, coupon, term, maturity date, redemption amount and governing law]

[If the Obligor of the Main Compartment Asset is a credit institution as per § 19 para 1 subpara (a)(2)(ii) of these Conditions, insert the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.]

[If the Obligor of the Main Compartment Asset is a credit institution as per § 19 para 1 subpara (a)(2)(iii) of these Conditions, insert:

The Issuer provides the following details concerning the *(insert the name of the Obligor of the Main Compartment Asset)*, which are known to the Issuer and/or can be deduced from public information available in respect of *(insert the name of the Obligor of the Main Compartment Asset)* or such as provided by *(insert the name of the Obligor of the Main Compartment Asset)*.]

(i) General information

[Insert the name of the Obligor of the Main Compartment Asset) has its seat (insert the address of the Obligor of the Main Compartment Asset) and was formed on (insert formation date) in (insert place of formation) (where the existence of the Obligor of the Main Compartment Asset is time-limited, insert, insert the date upon its existence come to an end). (Insert the name of the Obligor of the Main Compartment Asset) is registered in (insert the appropriate Register) under the (insert registered No.)]

The Issuer will, on or about the date on which the Starting value of the Underlying (as set out in the Offer Table) is determined, purchase such number of units of the Debt Instrument as will be possible using the net proceeds of the issue of the Certificates (as reduced by any amounts to be paid by the Issuer under any Derivative Agreement)

(ii) The main activities of the Obligor of the Main Compartment Asset (and its latest events)

[Insert the details of the main activities of the Obligor of the Main Compartment, providing the important categories of its offered products and/or performed services as well, as the case may be, a short explanation of the basics of any statements made by the Obligor of the Main Compartment Asset in respect of its competitive position as well as such latest events, which have special significance for it and which, to a large extent, are relevant to the solvability of the Obligor of the Main Compartment Asset, in each case in so far as is known to the Issuer and/or made public by the Obligor of the Main Compartment Asset]

Obligor of the Main Compartment Asset already has securities admitted to trading on a regulated or equivalent market

(i) Details of the market in which such securities are admitted

[insert the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted]

Obligor of the Main Compartment Asset has no securities already admitted to trading on a regulated or equivalent market

[In the case where no securities issued by the Obligor of the Main Compartment Asset have ever been admitted to a Regulated, or a comparable, Market, insert, so long as the following are known, or can be reasonably deduced by the Issuer:]

(i) Risk factors in respect of the Obligor of the Main Compartment Asset

The Issuer is aware that the banking business risks faced by [•] include, especially, market price risks, liquidity risks (*insert any other relevant risks*) and operational risks. The materialisation of one or more of these risks can lead to considerable losses and negative economic results to the Obligor of the Main Compartment Asset and have negative effects on its ability to affect payments accruing under the Debt Instrument.

The following risk factors have been extracted from the (*provide the source of the information*) of the (*insert the name of the Obligor of the Main Compartment Asset*) for the year (*insert the year of the report*):

(ii) Organisational structure and major interests within the Obligor of the Main Compartment Asset's group (where applicable)

The major subsidiaries and affiliates of the (*insert the name of the Obligor of the Main Compartment*) are: (*insert the names of such subsidiaries and affiliates*)

[insert additional details in respect of the question whether the Obligor of the Main Compartment Asset is a member of a group of companies and, where relevant, a short description of this group and the position of the Obligor of the Main Compartment Asset within it, in each case in so far as such details are known to the Issuer and/or deductible by it out of information which has been released by the Obligor of the Main Compartment Asset]

(iii) Supervisory and executive boards of directors

The following persons are members of the supervisory board of directors of the (*insert the name of the Obligor of the Main Compartment Asset*):

[Insert Names]

The following persons are members of the executive board of directors of the (*insert the name of the Obligor of the Main Compartment Asset*)

[insert names]

[insert the members of other administrative, executive and supervisory organs including their business address]

[where applicable, insert details of the most important functions performed by the members of the administrative, executive and supervisory organs in addition to those they exercise for the Obligor of the Main Compartment Asset which are of significance to the Obligor of the Main Compartment, in so far as such details are known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset]

All members of the [supervisory] [and] [,] executive boards of directors [and] (insert any other administrative, executive and supervisory organs) can be reached at (insert the address of the Obligor of the Main Compartment Asset)

(iv) Auditor

The auditor of the (insert the name of the Obligor of the Main Compartment) is (insert the name and the address of the auditor which has been responsible for historical financial information during the period covered). (where applicable, provide details of the membership of the auditor in a professional association)

(v) Potential conflicts of interest

[insert the details of any potential conflicts of interest between the duties owed to the Obligor of the Main Compartment by the members of the supervisory and executive boards of directors, or the above-mentioned members of administrative, executive and supervisory organs, and their private interests or other duties they owe, in so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset. In so far as, in light of the knowledge possessed by the Obligor of the Main Compartment, no such conflicts exist, and this is known by the Issuer and/or has been made public by the Obligor of the Main Compartment Asset, a statement to this effect is to be made]

(vi) Audit of the annual balance sheet

[details of whether and by whom financial information was audited and whether the audit was met with objections, in so far as known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset]

(vii) Future prospects

[a statement that, in so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset, no significant changes in the prospects of the Obligor of the Main Compartment Asset since the date of the end of the last audited period took place; in the case such changes have been made public by the Obligor of the Main Compartment, a description of such the changes made public]

(viii) Significant changes to the financial status or trading position

[In so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset, a description of each significant change to the financial status or trading position of the Obligor of the Main Compartment Asset since the end of the last business year for which either audited financial information or interim financial results have been published; if applicable, a statement confirming no such changes took place, in so far as is known to the Issuer and/or have been made public by the Obligor of the Main Compartment Asset]

(ix) State measures, court or arbitration proceedings

[Provision of information of State measures, court or arbitration proceedings which concern the Obligor of the Main Compartment Asset (including those proceedings which, to the knowledge of the Obligor of the

Main Compartment, remain contingent or may be instituted against it) and which have been initiated/come to an end within, at the very least, the last 12 months, and which have, or had, considerable effects on the financial status or the profitability of the Obligor of the Main Compartment or the group of companies to which it belongs; in each case in so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset; the provision of a statement by the Obligor of the Main Compartment Asset that no such measures or proceedings takes, or took place, in so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset]

(x) Significant contracts

[In so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset, a short summary of significant contracts, which have not been concluded by the Obligor of the Main Compartment Asset during the course of normal business, and which are of fundamental importance regards the ability of the Obligor of the Main Compartment Asset to fulfil its obligations in respect of the Debt instrument]

(xi) Yearly results including appendixes and audit certificates

[Insert balance sheet, earnings and losses accounts, balance sheet calculation and auditing methods as well as the appendix to the annual balance sheet including audit certificates (and, if applicable, as an annex to the final offer conditions), in each case for the last two business years, but not older than 18 months and so far as is known to the Issuer and/or has been made public by the Obligor of the Main Compartment Asset; insert a statement, in adherence of which accounting standard this financial information was created: in the case where the Obligor of the Main Compartment Asset has published individual and a consolidated annual balance sheet, insert both the individual as well as the consolidated annual balance sheet]

(xii) Sources of information

[a description of the sources of information used in the description of the Obligor of the Main Compartment]

[where information was obtained from the Obligor of the Main Compartment Asset, insert the following: The information which was supplied by the Obligor of the Main Compartment Asset was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Obligor of the Main Compartment Asset or that there has not occurred any event which would affect the accuracy or completeness of such information since its receipt by the Issuer.)]

Equity Instrument

not applicable

Obligor of Main Compartment Asset is [●] *[insert details of Obligor of Main Compartment Asset for Equity Instrument including its name, address and significant business activities]*

The Issuer will, on or about the date on which the Starting value of the Underlying (as set out in the Offer Table) is determined, purchase such number of units of the Equity Instrument as will be possible using the net proceeds of the issue of the Certificates (as reduced by any amounts to be paid by the Issuer under any Derivative Agreement)

[where information was obtained from the Obligor of the Main Compartment Asset, insert the following: The information which was supplied by the Obligor of the Main Compartment Asset was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the infor-

mation set forth herein concerning the Obligor of the Main Compartment Asset or that there has not occurred any event which would affect the accuracy or completeness of such information since its receipt by the Issuer.]

[insert description of the Equity Instrument, the market in which it is traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority, the frequency with which prices of such Equity Instrument are published and the law governing the Equity Instrument]

The information included herein with respect to the market upon the Equity Instrument is traded consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Equity Instrument or that there has not occurred any event which would affect the accuracy or completeness of such information.

Fund Instrument

- not applicable
- applicable

[if applicable:] The Fund Instruments are described as follows:

The Issuer will, on or about the date on which the Starting value of the Underlying (as set out in the Offer Table) is determined, purchase such number of units in the Fund Instrument as will be possible using the net proceeds of the issue of the Certificates (as reduced by any amounts to be paid by the Issuer under any Derivative Agreement)

(i) General information

[Insert details of Fund Instrument including ISIN Number, nominal amount, subscription price, term, maturity date, redemption amount and governing law]

(ii) Market information

[describe the market in which the Fund Instruments are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and the frequency with which prices of such Fund Instruments are published]

The information included herein with respect to the market upon the Fund Instruments are traded consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Fund Instruments or that there has not occurred any event which would affect the accuracy or completeness of such information.

(iii) Investment parameters; entity responsible for fund management

[insert the parameters within which investments can be made, the name and description of the entity responsible for the management of the Fund Instrument including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and (where applicable) a description of that entity's relationship with any other parties to the issue]

[where information was obtained from the entity managing the fund, insert the following: The information which was supplied by the fund manager was faithfully reproduced and no facts have been – in so far as is known to the Issuer and in so far as it could deduce out of information published by a third party – misrepresented which might cause the reproduced information to be incorrect or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Fund In-

strument or that there has not occurred any event which would affect the accuracy or completeness of such information since its receipt by the Issuer.]

Derivative Agreement

- not applicable
- [insert description of Derivative Agreement including details of the Derivative Counterparty and the governing law of the Derivative agreement]

Additional risk factors:

- [if the Main Compartment Asset economically represents one or several hedge funds]: Any investment in the Certificates carries a high degree of risk. Hence only a small part of the investor's disposable funds should be invested into the Certificates, nor should all disposable funds or funds financed by credit be invested into the Certificates. Investment into the Certificates will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in the position to consider carefully the risks associated with these Certificates.
- [insert any other applicable additional risk factors]

8 TAXATION

Certificates to be regarded as units in a non-Austrian investment fund for Austrian tax purposes

- applicable
- not applicable

9 ADDITIONAL INFORMATION RELATING TO DISTRIBUTION AND ALLOTMENT

Investor Categories

- retail
- institutional

Countries where offer is made

- Austria
- [●]
- [●]
- [●]

[where the offer is made simultaneously in the markets of two or more countries and a Tranche has been or is being reserved for certain of these, provide the details of such Tranche]

Commencement of dealing

- dealing to commence before notification of the offer is made
- dealing to commence after notification of the offer has been made

10 PUBLICATION OF THE RESULTS OF THE OFFER

[where different to the procedure prescribed by § 16 of the Certificate Conditions, provide a full description of the manner and date in which results of the offer are to be made public]

7. BEDINGUNGEN DER WERTPAPIERE

7.1 Allgemeines

Die im gegenständlichen Abschnitt „7. Bedingungen der Wertpapiere“ enthaltenen Informationen umfassen:

- die Emissionsbedingungen der Schuldverschreibungen (die „**Emissionsbedingungen**“)
- die Ergänzenden Emissionsbedingungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)
- das Formular für die Endgültigen Bedingungen von Schuldverschreibungen („**EB**“)
- die Bedingungen der Zertifikate (die „**Zertifikatsbedingungen**“)
- Muster des Angebotsblattes für Index-, Discount-, Bonus- und Turbo-Zertifikate
- das Formular für die Endgültigen Bedingungen von Zertifikaten („**EB**“)

Teilvermögen

Der Verwaltungsrat der Emittentin kann ein oder mehrere Teilvermögen innerhalb der Emittentin gründen (ein *Teilvermögen* oder die *Teilvermögen*). Jedes Teilvermögen entspricht einem bestimmten Teil der Aktiva und Passiva der Emittentin. Der Verwaltungsrat der Emittentin errichtet und führt für jedes einzelne Teilvermögen ein eigenes Konto, um die Ansprüche der Wertpapierinhaber bezüglich des betreffenden Teilvermögens feststellen zu können. Beschlüsse des Verwaltungsrates über die Gründung eines oder mehrerer Teilvermögen innerhalb der Emittentin sowie etwaige diesbezügliche Abänderungsbeschlüsse sind mit dem Datum des entsprechenden Beschlusses gegenüber dritten Parteien bindend.

Gegenüber den Anlegern gilt jedes Teilvermögen als separate Einheit. Rechte der Gläubiger und Anleger der Gesellschaft, welche (i) als auf ein Teilvermögen bezogen bezeichnet sind oder (ii) im Zusammenhang mit der Gründung, Verwaltung oder Liquidierung eines Teilvermögens entstanden sind, sind auf die Vermögenswerte des betreffenden Teilvermögens beschränkt, wobei ausschließlich diese Vermögenswerte zur Befriedigung dieser Gläubiger und Anleger zur Verfügung stehen. Gläubiger und Anleger der Gesellschaft, deren Rechte sich nicht auf ein bestimmtes Teilvermögen beziehen, haben keinerlei Rechte in Bezug auf die Vermögenswerte des betreffenden Teilvermögens.

Mangels anderer Bestimmung im Beschluss des Verwaltungsrates über die Gründung eines Teilvermögens, darf keinerlei Beschluss des Verwaltungsrates gefasst werden, der einen solchen Gründungsbeschluss abändert oder ohne vorherige Zustimmung der betroffenen Gesellschafter oder Gläubiger eines bestimmten Teilvermögens, die Rechte dieser Gesellschafter oder Gläubiger unmittelbar beeinträchtigt. Jeglicher in diesem Sinne entgegenstehender Beschluss des Verwaltungsrates ist ungültig.

Jedes Teilvermögen der Emittentin kann aufgrund eines entsprechenden Beschlusses des Verwaltungsrates der Emittentin separat liquidiert werden (ohne dass eine solche Liquidation zu einer Liquidation eines anderen Teilvermögens der Emittentin oder der Emittentin selbst führt).

7.2 Emissionsverfahren

Die Schuldverschreibungen und gegebenenfalls die Zertifikate werden in Serien emittiert. Jede Serie wird im Rahmen eines eigenen Teilvermögens der Emittentin emittiert (jede Bezugnahme in den Bedingungen auf die Emittentin ist als Bezugnahme auf das maßgebliche, in den Endgültigen Bedingungen spezifizierte Teilvermögen zu verstehen) und kann eine oder mehrere Tranchen umfassen. Die Emittentin und die maßgeblichen Subscriber vereinbaren jeweils die auf eine bestimmte Serie von Schuldverschreibungen oder Zertifikate anwendbaren Bedingungen. Die maßgeblichen Bedingungen bestehen aus den weiter unten dargelegten Emissions- oder Zertifikatsbedingungen sowie, im Fall von Schuldverschreibungen, etwaigen ergänzenden Bedingungen und werden durch die Endgültigen Bedingungen vervollständigt, abgeändert, ergänzt oder ersetzt. Die Endgültigen Bedingungen jeder Serie bestimmen, ob ergänzende Bedingungen anwendbar sind.

Zahlungen

Kapital- und Zinszahlungen aufgrund der Schuldverschreibungen sowie Zahlungen aufgrund der Zertifikate erfolgen an das Clearing System oder an das Clearing System zwecks Gutschrift an den jeweiligen Kontoinhaber beim Clearing System.

7.3 Emissionsbedingungen der Schuldverschreibungen

Die Schuldverschreibungen unter dem Programm werden gemäß den nachstehenden Emissionsbedingungen (die „**Emissionsbedingungen**“ oder „**Bedingungen**“) begeben. Für Aktienanleihen werden sie durch die "Ergänzenden Emissionsbedingungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)" ergänzt.

Die Regelungen der nachstehenden Bedingungen werden durch die Bestimmungen der diesen Bedingungen beigefügten Endgültigen Bedingungen (die „**Endgültigen Bedingungen**“) ganz oder teilweise geändert, vervollständigt und ergänzt (im Wege von Verweisen auf die in Klammer angegebenen Punkte der Endgültigen Bedingungen). In diesen Emissionsbedingungen kursiv gedruckte Begriffe sind in den Endgültigen Bedingungen definiert. Insoweit sich die Emissionsbedingungen und die Endgültigen Bedingungen widersprechen sollten, gehen die Endgültigen Bedingungen den Emissionsbedingungen vor. Die Endgültigen Bedingungen können auch, soweit nach den anwendbaren Gesetzen und Verordnungen zulässig, Änderungen der Emissionsbedingungen vorsehen.

Die Endgültigen Bedingungen können bei der Hauptzahlstelle (die in den Endgültigen Bedingungen bestimmt ist), jeder Zahlstelle (auf welche diese ebenfalls Anwendung finden) und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Dies gilt bei nicht-notierten Schuldverschreibungen nur für die Inhaber der Schuldverschreibungen (die „**Anleihegläubiger**“).

§ 1

(Währung. Form. Emissionsart. Stückelung. Verbriefung. Verwahrung)

- (1) **Währung. Form.** LEVADE S.A. (die „**Emittentin**“) begibt, im Rahmen des in den Endgültigen Bedingungen bestimmten Teilvermögens, Schuldverschreibungen (die „**Schuldverschreibungen**“) in der in den Endgültigen Bedingungen (Punkt 8) *festgelegten Währung* (die „**Festgelegte Währung**“). Die Schuldverschreibungen lauten auf den Inhaber und sind frei übertragbar.
- (2) **Emissionsart.** Die Schuldverschreibungen werden als *Daueremission* oder *Einmalemission* ausgegeben, wie in den Endgültigen Bedingungen (Punkt 3) bestimmt. Der *Emissionspreis* bestimmt sich wie in den Endgültigen Bedingungen (Punkt 11(i)) angegeben. Im Falle einer Daueremission wird der Emissionspreis zum Laufzeitbeginn in den Endgültigen Bedingungen (Punkt 11(i)) bestimmt und danach laufend von der Emittentin gemäß herrschenden Marktbedingungen festgelegt.
- (3) **Stückelung.** Die Schuldverschreibungen weisen den in den Endgültigen Bedingungen festgelegten *Gesamt-nennbetrag* (Punkt 9) auf und sind eingeteilt in Stückelungen mit dem in den Endgültigen Bedingungen (Punkt 10) bestimmten *Nennbetrag* (oder den *Nennbeträgen*) (jeweils ein „**Nennbetrag**“), oder sie sind in die in den Endgültigen Bedingungen (Punkt 10) genannte Anzahl an *Stücken* eingeteilt.
- (4) **Verbriefung.** Wie in den Endgültigen Bedingungen (Punkt 36) bestimmt, werden die Schuldverschreibungen in einer Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Kupons oder Talons verbrieft. Jede Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei vertretungsberechtigten Personen der Emittentin oder deren Bevollmächtigten und ist nach Wahl der Emittentin von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Kupons werden nicht ausgegeben. Der Inhaber jeder Dauerglobalurkunde bescheinigt mit ihrem Erwerb, dass er (i) keine U.S. Person ist, (ii) nicht für oder im Namen einer U.S. Person handelt und (iii) die Dauerglobalurkunde in einer Offshore-Transaktion in Übereinstimmung mit der Richtlinie S (*Regulation S*) des U.S. Wertpapiergesetzes 1933 (*Securities Act*) erwirbt. Die Dauerglobalurkunde darf zu keiner Zeit im rechtlichen oder wirtschaftlichen Eigentum einer U.S. Person sein. Die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen werden außerhalb der Vereinigten Staaten von Amerika (einschließ-

lich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Samoa, Wake Island und Northern Mariana Islands) verkauft werden und jeder Inhaber sowie wirtschaftliche Berechtigte der Dauerglobalurkunde erklärt sich einverstanden, die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen zu keiner Zeit irgendeiner Person anzubieten, zu verkaufen, zu verpfänden, zu übereignen, zu übergeben oder sonst zu übertragen, es sei denn, diese Person bescheinigt und sichert schriftlich zu, dass sie keine U.S. Person ist, wobei diese Zusicherung und Bescheinigung bei jeder periodischen oder abschließenden Zahlung auf die Schuldverschreibungen zu erfolgen hat.

Den Anleihegläubigern stehen Miteigentumsanteile an jeder Dauerglobalurkunde zu, welche gemäß dem anwendbaren Recht und den Bestimmungen und Regeln des gegebenenfalls vorhandenen Clearing Systems (wie unten definiert) übertragen werden können.

- (5) **Verwahrung.** Jede Dauerglobalurkunde wird nach Maßgabe der Endgültigen Bedingungen solange entweder von der Emittentin (*Eigenverwahrung*, Punkt 49) oder von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearing System** bedeutet das in den Endgültigen Bedingungen (Punkt 49) genannte *Clearing System* (oder die Clearing Systeme) und jeder Funktionsnachfolger.

§ 2

(Rang)

Rang. Die Schuldverschreibungen, vorbehaltlich der Endgültigen Bedingungen (Punkt 15), begründen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Emittentin, mit beschränktem Rückgriff, und haben untereinander den gleichen Rang.

§ 3

(Zinsen)

(Zinsen auf die Schuldverschreibungen sind nur außerhalb der Vereinigten Staaten von Amerika und deren Territorien zahlbar)

Teil A - Fixe Verzinsung

Bei Schuldverschreibungen mit fixer Verzinsung (EB Punkt 12) gilt folgendes:

- (1) **Zinssatz und Festzinsbetrag.** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag oder pro Stück jährlich (wenn in Punkt 19(ii) der Endgültigen Bedingungen nichts anderes bestimmt ist) mit dem in den Endgültigen Bedingungen (Punkt 19(i)) bestimmten *Zinssatz* oder, falls ein solcher in den Endgültigen Bedingungen angeführt ist, mit dem jährlichen *Festzinsbetrag* (Punkt 19(i)) ab dem *Verzinsungsbeginn* (siehe EB Punkt 19(ii)) (einschließlich) (der „*Verzinsungsbeginn*“) bis zum *Verzinsungsende* (siehe EB Punkt 19(ii)) (einschließlich) verzinst. Bei unterjährigen Käufen und/oder Verkäufen sind Stückzinsen zahlbar, ausgenommen, die Endgültigen Bedingungen (Punkt 19(v)) sehen etwas anderes vor.
- (2) **Fälligkeit.** Der Zinsbetrag (wie in § 3 Teil G Absatz 1 definiert) ist an jedem Zinszahlungstag (wie in § 3 Teil G Absatz 5 definiert) zahlbar.

Teil B - Variabler Kupon

Bei Schuldverschreibungen mit variablem Kupon (EB Punkt 12) gilt folgendes:

- (1) **Verzinsung. Fälligkeit.** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag oder pro Stück ab dem *Verzinsungsbeginn* (siehe EB Punkt 20(i)) (einschließlich) (der „*Verzinsungsbeginn*“) bis zu dem Kalendertag (einschließlich), der dem ersten Zinszahlungstag vorangeht, und anschließend von jedem Zinszahlungstag (einschließlich) bis zu dem Kalendertag (einschließlich), der dem unmittelbar fol-

genden Zinszahlungstag vorangeht, mit dem Zinssatz (wie in § 3 Teil B Absatz 2 definiert) verzinst, längstens aber bis zu dem in den Endgültigen Bedingungen (Punkt 20(i)) festgelegten *Verzinsungsende* (einschließlich) (das „*Verzinsungsende*“). Der Zinsbetrag (wie in § 3 Teil G Absatz 1 definiert) ist an jedem Zinszahlungstag (wie in § 3 Teil G Absatz 5 definiert) zahlbar. Stückzinsen sind immer zahlbar, es sei denn, die Zinsfestlegung erfolgt am Ende der Zinsperiode. In diesem Fall enthalten die Endgültigen Bedingungen (Punkt 20a(viii)) Bestimmungen über die Zahlung von Stückzinsen.

- (2) **Zinssatz.** Der Zinssatz (der „*Zinssatz*“) für jede Zinsberechnungsperiode (wie in § 3 Teil G Absatz 7 definiert) entspricht, sofern nachstehend oder in den Endgültigen Bedingungen (Punkt 20a(i)) nichts Abweichendes bestimmt wird, der Zinsberechnungsbasis (wie in § 3 Teil G Absatz 6 definiert), zuzüglich oder abzüglich (je nach Vorzeichen) der *Marge* (siehe EB Punkt 20a(ii)).
- (3) **Bandbreiten. Referenzsätze. Sonstige Details der Verzinsung.** Zinssammler/Range Accrual Schuldverschreibungen und andere Schuldverschreibungen werden, wenn dies in den Endgültigen Bedingungen vorgesehen ist, bezogen auf ihren Nennbetrag oder pro Stück ab dem Verzinsungsbeginn (einschließlich) bis zu dem Kalendertag (einschließlich), der dem ersten Zinszahlungstag vorangeht, und anschließend von jedem Zinszahlungstag (einschließlich) bis zu dem Kalendertag (einschließlich), der dem unmittelbar folgenden Zinszahlungstag vorangeht, mit dem Zinssatz verzinst, je nach dem, ob der in den Endgültigen Bedingungen (Punkt 20a(iii)) bestimmte *Referenzsatz* am Feststellungstag oder während eines Beobachtungszeitraumes innerhalb oder außerhalb der in den Endgültigen Bedingungen definierten *Bandbreiten* (Punkt 20a(v)) liegt. Eine Verzinsung erfolgt längstens bis zu dem Verzinsungsende (einschließlich). Die Endgültigen Bedingungen (Punkt 20a) können für die Schuldverschreibungen weitere Bestimmungen zur Verzinsung enthalten, insbesondere eine Formel oder sonstige Details zur Berechnung der Verzinsung vorsehen, die Anzahl der Nachkommastellen (welche, wenn in den Endgültigen Bedingungen in Punkt 20a(vii) nichts anderes angegeben ist, der von der Bildschirmseite für den zugrundeliegenden Referenzsatz angegebenen Anzahl an Nachkommastellen entspricht), Feststellungstage, Bonuszahlungen, Zielkups, Wahlrechte der Emittentin oder der Inhaber der Schuldverschreibungen zur Änderung der Verzinsung und/oder zur Auswahl von Verzinsungsvarianten, eine Abhängigkeit des Zinssatzes von einem Wechselkurs und/oder sonstige Details zur Verzinsung festlegen. Soweit anwendbar und in den Endgültigen Bedingungen (Punkt 20a(ix)) als anwendbar bestimmt, gelten die in § 3 Teil B Absatz 4 enthaltenen Bestimmungen über Anpassung, Marktstörungen und Kündigung auch für Schuldverschreibungen mit nicht-basiswertabhängiger Verzinsung.
- (4) **Basiswertabhängige Verzinsung.** Die Endgültigen Bedingungen (Punkt 20b) können Bestimmungen zur basiswertabhängigen Verzinsung der Schuldverschreibungen enthalten. In diesem Fall ist die Verzinsung abhängig von der Entwicklung des in den Endgültigen Bedingungen (Punkt 20b(i)) benannten und beschriebenen *Basiswertes* oder *Korbes von Basiswerten* (der „*Basiswert*“ oder „*Basiswertkorb*“).
 - (a) **Anpassung.** Der Basiswert oder Basiswertkorb wird allenfalls angepasst wie folgt:
 - (i) **Basiswert ist kein Index.** Wenn bei Schuldverschreibungen, deren Basiswerte nicht aus einem Index (oder einem Korb von Indices) bestehen, während der Laufzeit ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte eintritt, wird die Emittentin entweder (i) eine Anpassung der anwendbaren Bedingungen nach eigenem Ermessen in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen nach Ansicht der Emittentin vergleichbaren oder möglichst gleichwertigen Wert), dass die Inhaber der Schuldverschreibungen wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden, oder (ii) in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgebliche Optionenbörse (wie nachstehend definiert) für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen, oder, wenn an der Maßgeblichen Optionenbörse keine Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wie sie die Maßgebliche Optionenbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden.

Die Emittentin ist in jedem Fall berechtigt, gegebenenfalls von den von der Maßgeblichen Optionenbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Inhaber der Schuldverschreibungen wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Schuldverschreibungen Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert (i) bei dessen Eintritt nach Ansicht der Emittentin die Maßgebliche Optionenbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Optionenbörse gehandelt würden, oder (ii) eines der folgenden Ereignisse, je nach Art des Basiswertes:

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Aktien sind, gilt weiters als Anpassungsereignis, wenn durch die Emittentin des Basiswertes oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der den Basiswert emittierenden Gesellschaft Auswirkungen auf den Basiswert hat, insbesondere Kapitalerhöhung durch Ausgabe neuer Aktien gegen Einlagen, Kapitalerhöhung aus Gesellschaftsmitteln, Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Ausschüttung von Sonderdividenden, Aktiensplits, Ausgliederung, Verstaatlichung, Übernahme durch eine andere Aktiengesellschaft, Fusion, Liquidation, Einstellung der Börsennotierung, Insolvenz oder Zahlungsunfähigkeit einer Gesellschaft und sonstige Ereignisse, die in ihren Auswirkungen mit den genannten Ereignissen wirtschaftlich vergleichbar sind.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt weiters als Anpassungsereignis, wenn Änderungen in der Zusammensetzung und/oder Gewichtung der Einzelwerte des Basiswertes vorgenommen werden, die eine Anpassung des Basiswertes erfordern, sofern sich nach Auffassung der Emittentin die Grundlage oder die Berechnungsweise so erheblich geändert haben, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Basiswert nicht mehr gegeben ist und eine Anpassung der Berechnung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegebenheiten und -gepflogenheiten sowie aus abwicklungstechnischen Gründen erfolgen kann.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Schuldverschreibungen sind, können insbesondere Kündigung, Rückkauf, Notierungseinstellung und Umschuldung des Basiswertes oder andere wirtschaftlich vergleichbare Ereignisse Anpassungsereignisse sein.

Bei anderen Basiswerten (oder Bestandteilen von Basiswertkörben) gilt außerdem als Anpassungsereignis, wenn ein für die Berechnung des Basiswertes maßgeblicher Wert (zB Zinssatz, Währungskurs, Rohstoffkurs etc) nicht mehr veröffentlicht wird oder nicht mehr erhältlich ist (zB wegen des Fortbestehens von Marktstörungen) oder andere wirtschaftlich vergleichbare Ereignisse eintreten.

Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Bedingungen (Punkt 20b(x)) als solche bezeichnete Börse.

- (ii) **Indexabhängige Verzinsung.** Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

(A) anstatt von der ursprünglichen Indexberechnungsstelle (die „**Indexberechnungsstelle**“) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die „**Nachfolge-Indexberechnungsstelle**“) berechnet und veröffentlicht wird, oder

(B) durch einen Ersatzindex (der „**Ersatzindex**“) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

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

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

Schutzrechte. Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 28) angeführt.

- (iii) **Wirksamkeit von Anpassungen.** Die Anpassungen treten zu dem Zeitpunkt in Kraft, an dem die entsprechenden Anpassungen an der Maßgeblichen Optionenbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden, oder zu jenem Zeitpunkt, den die Emittentin festlegt. Die Emittentin wird sich bemühen, den Inhabern der Schuldverschreibungen unverzüglich (wobei eine Frist von fünf Geschäftstagen, wie in § 5 Abs 3 definiert, jedenfalls als ausreichend gilt) gemäß § 11 mitzuteilen, wenn Anpassungen durchgeführt wurden. Eine Pflicht zur Mitteilung besteht jedoch nicht.
- (iv) **Bindende Anpassungen.** Anpassungen gemäß den vorstehenden Absätzen werden durch oder für die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Anpassungsereignisse und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 20b(xi)).
- (b) **Kündigung aufgrund den Basiswert betreffender Umstände.** Wenn (i) der Basiswert oder eine in einem Basiswertkorb enthaltene Komponente nach Einschätzung der Emittentin endgültig ein-

gestellt wird oder nicht mehr vorhanden ist, (ii) die Emittentin das Recht zur Benutzung des Basiswertes (zB wenn der Basiswert ein Index ist) verliert, (iii) die Notierung des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Schuldverschreibungen, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (wie in Punkt 20b (xii) der Endgültigen Bedingungen definiert) (die „**Referenzbörse**“), aus welchem Grund auch immer, endgültig eingestellt wird, (iv) die Emittentin nach eigenem Ermessen feststellt, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Schuldverschreibungen, deren Basiswert aus einem oder mehrerer Indices besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse gegeben ist, oder (v) eine sachgerechte Anpassung an eingetretene Änderungen nicht möglich oder nach Ansicht der Emittentin nicht tunlich ist, ist die Emittentin berechtigt aber nicht verpflichtet, die Schuldverschreibungen vorzeitig unter Einhaltung einer Kündigungsfrist von vier Geschäftstagen zu kündigen. Die Kündigung wird mit dem Zeitpunkt der Bekanntmachung gemäß § 11 wirksam. Im Falle der Kündigung erfolgt die Rückzahlung drei Geschäftstage nach dem Tag der Bekanntmachung der Kündigung zum letzten veröffentlichten Börsenkurs der Schuldverschreibung oder zu einem von der Emittentin in ihrem billigen Ermessen festgelegten angemessenen Wert.

- (c) **Zinssatz. Fälligkeit.** Die Formel zur Errechnung des Zinssatzes bei basiswertabhängigen Schuldverschreibungen (der „**Zinssatz**“), Beobachtungszeitraum, Startwert und allenfalls das Verfahren zu dessen Feststellung, Barriere, Feststellungstag, und/oder sonstige Details zur Verzinsung sind in den Endgültigen Bedingungen (Punkt 20b) enthalten. Der Zinsbetrag (wie unten definiert) ist an jedem Zinszahlungstag (wie unten definiert) zahlbar.
- (d) **Feststellungstag.** Sollte ein Feststellungstag in Bezug auf einen börsennotierten Basiswert (oder einen in einem Korb enthaltenen börsennotierten Basiswert) auf einen Tag fallen, der an der jeweiligen *Referenzbörse* (Punkt 20b(xi)) (die **Referenzbörse**) kein Handelstag ist, oder kann der Wert eines Basiswertes (gleich ob notiert oder nicht notiert) nicht festgestellt werden, wird der Feststellungstag gemäß der *Folgenden-Geschäftstag-Konvention* (wie in § 5 Absatz 3 definiert) verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 7) sehen etwas anderes vor. **Handelstage** im Sinne dieser Bedingungen sind jene Tage, an denen die jeweiligen Referenzbörsen zum Handel geöffnet sind. Der Schlusskurs ist der an der jeweiligen Referenzbörse als Schlusskurs festgestellte und veröffentlichte Wert. Stückzinsen sind immer zahlbar, es sei denn die Zinsfestlegung erfolgt am Ende der Zinsperiode. In diesem Fall enthalten die Endgültigen Bedingungen (Punkt 20b(viii)) Bestimmungen über die Zahlung von Stückzinsen

Wenn an einem Feststellungstag in Bezug auf den Basiswert oder einen in einem Basiswertkorb enthaltenen Basiswert eine Marktstörung (wie nachstehend definiert) eingetreten ist und fortbesteht und daher kein Wert ermittelt werden kann, verschiebt sich der Feststellungstag auf den ersten Geschäftstag, an dem die Marktstörung nicht mehr besteht und der relevante Zahlungstag verschiebt sich entsprechend.

Eine **Marktstörung** bedeutet, soweit nicht die Endgültigen Bedingungen (Punkt 20b(xi)) andere oder weitere Marktstörungsereignisse enthalten, (i) die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Schuldverschreibungen, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (siehe EB Punkt 20b(xii)), sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder (ii) die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Schuldverschreibungen, deren Basiswert aus einem (oder mehreren) Index besteht, von auf eine oder mehrere der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse, oder (iii) wenn die Referenzbörse (Punkt 20b(xii)) nicht öffnet oder (vor dem regulären Handelsschluss) schließt, (iv) wenn ein Kurs oder ein für die Berechnung des Basiswertes anderer maßgeblicher Wert (einschließlich Zinssätze) nicht veröffentlicht wird, oder (v) eine nach Ansicht der Emittentin sonstige wesentliche Störung

oder Beeinträchtigung der Berechnung oder Veröffentlichung des Wertes des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Rohstoffe sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) sich wesentliche Änderungen in der Berechnungsformel oder -methode hinsichtlich des Rohstoffes ergeben, (ii) eine Steuer oder Abgabe auf den jeweiligen Rohstoff neu eingeführt, geändert oder aufgehoben wird, oder (iii) sonstige wesentliche Modifikationen hinsichtlich des jeweiligen Rohstoffes eintreten.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) kein Net Asset Value für die Fondsanteile berechnet wird, (ii) aus welchem Grund auch immer die Fondsanteile nicht eingelöst oder im Rahmen eines vergleichbaren Vorgangs zurückgereicht werden können, (iii) ein Fonds geschlossen wird, mit einem anderen Fonds oder einer anderen Rechtseinheit zusammengelegt wird oder insolvent wird, oder (iv) sonstige Umstände eintreten, die eine Berechnung des Net Asset Value der Fondsanteile nicht zulassen.

Bei Marktstörungen, die während der Laufzeit der Schuldverschreibungen auftreten, hat die Emittentin das Recht, den Wert des von der Marktstörung betroffenen Basiswertes so festzulegen, dass dieser nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

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

Dauert die Marktstörung auch am achten Handelstag an der jeweiligen Referenzbörse an oder kann aus anderen Gründen der Wert des maßgeblichen Basiswertes nicht festgestellt werden, kann die Emittentin in ihrem billigen Ermessen einen maßgeblichen Wert des von der Marktstörung betroffenen Basiswertes bestimmen, der nach ihrer Beurteilung den an diesem Handelstag herrschenden Marktgegebenheiten entspricht. Weitere Marktstörungsereignisse und/oder Änderungen der Marktstörungsereignisse können in den Endgültigen Bedingungen enthalten sein (Punkt 20b(xi)).

- (e) **Sonstige Regelungen.** In den Endgültigen Bedingungen können weitere Einzelheiten zur basiswertabhängigen Verzinsung enthalten sein, insbesondere Regelungen über die Zusammensetzung des Basiswertes (oder der Basiswerte), den Beobachtungszeitraum, den Startwert, die Barriere und Feststellungstage. Die Anzahl der Nachkommastellen, auf die der Zinssatz und der Basiswert gerundet werden, bestimmt sich gemäß der Regelung in den Endgültigen Bedingungen (Punkt 20b(ix)), oder, wenn nicht anders angegeben, entspricht die Anzahl der Nachkommastellen der von der Referenzbörse oder Bildschirmseite für diesen Basiswert angegebenen Anzahl.

Teil C - Stufenzins

Bei Schuldverschreibungen mit Stufenzins (EB Punkt 12) gilt folgendes:

- (1) **Zinssatz und Festzinsbetrag.** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag oder pro Stück mit den in den Endgültigen Bedingungen (Punkt 21) bestimmten *Zinssätzen* jeweils ab den in den Endgültigen Bedingungen genannten *Verzinsungsbeginndaten* (siehe EB Punkt 21) (einschließlich) (jeweils ein „*Verzinsungsbeginn*“) bis zu den in den Endgültigen Bedingungen genannten *Verzinsungsenddaten* (siehe EB Punkt 21) (jeweils ein „*Verzinsungsende*“) (einschließlich) verzinst.
- (2) **Fälligkeit.** Jeder Zinsbetrag (wie in § 3 Teil G Absatz 1 definiert) ist an jedem Zinszahlungstag (wie in § 3 Teil G Absatz 5 definiert) zahlbar.

Teil D - Verzinsung für Nullkupon-Schuldverschreibungen

Bei Nullkupon-Schuldverschreibungen (EB Punkt 12) gilt folgendes:

Es erfolgen keine laufenden Zinszahlungen auf die Schuldverschreibungen während der Laufzeit der Schuldverschreibungen. Die Zinsen werden bei Tilgung ausbezahlt. Falls in den Endgültigen Bedingungen (Punkt 22) angegeben, wird der Rückzahlungsbetrag gemäß einer Formel (welche auf einer ebenfalls in den Endgültigen Bedingungen angegebenen Internen Ertragsrate ("Internal Rate of Return") basieren kann) berechnet.

Teil E - Keine Verzinsung

Bei Schuldverschreibungen ohne Verzinsung (EB Punkt 12) erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

Teil F - Schuldverschreibungen mit sonstiger Verzinsung

Schuldverschreibungen mit anderer Verzinsungsmodalität als die in § 3 Teil A bis Teil E bezeichneten werden gemäß den Endgültigen Bedingungen (Punkt 23) verzinst.

Teil G - Allgemeine Regelungen betreffend die Verzinsung und Definitionen

- (1) **Zinsbetrag.** Die Berechnungsstelle (wie in § 9 definiert) wird (ausgenommen bei festverzinslichen Schuldverschreibungen) zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „**Zinsbetrag**“) für die entsprechende Zinsperiode (wie nachstehend definiert) berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jeden Nennbetrag angewendet werden, wobei der resultierende Betrag, falls die Festgelegte Währung Euro ist, auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden, und, falls die Festgelegte Währung nicht Euro ist, auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.
- (2) **Mitteilung von Zinssatz und Zinsbetrag.** Ausgenommen bei festverzinslichen Schuldverschreibungen wird die Berechnungsstelle veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 11 baldmöglichst mitgeteilt werden; die Berechnungsstelle wird diese Mitteilung ferner auch gegenüber jeder Börse vornehmen, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, wobei die Mitteilung baldmöglichst nach der Bestimmung zu erfolgen hat. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsmaßnahmen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern mitgeteilt.
- (3) **Maximal- und/oder Mindestzinssatz.** Der Zinssatz ist durch einen in den Endgültigen Bedingungen (Punkt 24) allenfalls bestimmten *Maximalzinssatz* und/oder *Mindestzinssatz* begrenzt.
- (4) **Zielkupon.** Die Schuldverschreibungen sind mit einem in den Endgültigen Bedingungen (Punkt 20c(i)) allenfalls bestimmten *Zielkupon* (der „**Zielkupon**“) ausgestattet. Je nachdem, ob und wie in den Endgültigen Bedingungen (Punkte 20c(ii) und (iii)) vorgesehen, wird der Zielkupon mit oder ohne Auffüllung und mit oder ohne Überzahlung ausbezahlt:
 - (a) "mit Auffüllung" bedeutet: alle ab Verzinsungsbeginn geleisteten Zinszahlungen werden solange addiert, bis der Zielkupon erreicht ist. Sollte bis zur letzten Zinszahlung der Zielkupon nicht erreicht werden, entspricht die letzte Zinszahlung dem Zielkupon abzüglich der Summe der bisher geleisteten Kuponzahlungen.

- (b) "ohne Auffüllung" bedeutet: Wird bis zum Endfälligkeitstag der Zielkupon nicht erreicht, erfolgt keine Auffüllung der letzten Zinszahlung.
 - (c) "mit Überzahlung" bedeutet: Der Zinssatz, der die vorzeitige Rückzahlung gemäß § 4 Absatz 1 auslöst, wird zur Gänze ausbezahlt.
 - (d) "ohne Überzahlung": die letzte Zinszahlung beträgt den in den Endgültigen Bedingungen (Punkt 20c(i)) genannten Zielkupon minus der Summe aller bisher geleisteten Zinszahlungen.
- (5) **Zinszahlungstag** ist jener Tag, an dem Zinsen zur Auszahlung gelangen und ist in den Endgültigen Bedingungen (Punkt 26) definiert. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 5 Absatz 3 definiert) ist, wird der Zahlungstermin gemäß der Folgender-Geschäftstag-Konvention (wie in § 5 Absatz 4 definiert) angepasst, ausgenommen die Endgültigen Bedingungen (Punkt 7) sehen die Anwendung einer anderen Anpassungsregelung vor.
- (6) **Zinsberechnungsbasis.** In diesen Emissionsbedingungen bedeutet **Zinsberechnungsbasis**:
- (a) Im Falle der Anwendung von *ISDA-Feststellung* (Punkt 20a(viii)(A)): Der jeweilige ISDA Zinssatz (wie nachstehend definiert).

ISDA Zinssatz bezeichnet einen Zinssatz, welcher der variablen Verzinsung entspricht, die von der Berechnungsstelle unter einem Zins-Swap-Geschäft bestimmt würde, bei dem die Berechnungsstelle ihre Verpflichtungen aus diesem Swap-Geschäft gemäß einer vertraglichen Vereinbarung ausübt, welche die von der International Swap and Derivatives Association, Inc. veröffentlichten 2000 ISDA-Definitionen und 1998 ISDA-Euro-Definitionen, jeweils wie bis zum Begebungstag der ersten Tranche von Schuldverschreibungen ergänzt und aktualisiert (die „**ISDA-Definitionen**“), einbezieht.

Wobei:

- (i) die *variable Verzinsungsoption* (in den ISDA-Definitionen: "Floating Rate Option" genannt) in den Endgültigen Bedingungen bestimmt wird (Punkt 20a(viii)(A));
- (ii) die *vorbestimmte Laufzeit* (in den ISDA-Definitionen: "Designated Maturity" genannt) in den Endgültigen Bedingungen bestimmt wird (Punkt 20a(viii)(A));
- (iii) der jeweilige *Neufeststellungstag* (Punkt 20a(viii)(A)) (in den ISDA-Definitionen: "Reset Date" genannt) entweder (A) der erste Tag dieser Zinsperiode ist, wenn die anwendbare variable Verzinsungsoption auf dem LIBOR oder EURIBOR für eine bestimmte Währung basiert, oder (B) in jedem anderen Fall wie in den jeweiligen Endgültigen Bedingungen festgelegt ist.

In diesem Unterabschnitt bedeuten *variable Verzinsung*, *Berechnungsstelle*, *variable Verzinsungsoption*, *vorbestimmte Laufzeit* und *Neufeststellungstag* dasselbe wie in den ISDA-Definitionen.

- (b) Im Falle der Anwendung von *Bildschirmfeststellung* (Punkt 20a(viii)(B)):

Der Angebotssatz oder das arithmetische Mittel der Angebotssätze (ausgedrückt als Prozentsatz per annum) für Einlagen in der *Festgelegten Währung* (Punkt 8, oder einer anderen in den Endgültigen Bedingungen festgelegten Währung) wie auf der Bildschirmseite (wie unten definiert) gegen 11:00 Uhr (Londoner Ortszeit im Falle von LIBOR, Brüsseler Ortszeit im Falle EURIBOR, oder die Zeit, zu der im Interbankenmarkt im Geschäftszentrum üblicherweise die Abgabe von Geld- und Briefsätzen für Einlagen in der Festgelegten Währung erfolgt) oder der in den Endgültigen Bedingungen (Punkt 20a(viii)(B)) bestimmten Zeit (die „**festgelegte Zeit**“) am *Zinsfestlegungstag* (Punkt 20a(viii)(B)) angezeigt, wie von der Berechnungsstelle festgestellt. Wenn fünf oder mehr solcher Angebotssätze auf der Bildschirmseite verfügbar sind, werden der höchste Angebotssatz

(oder wenn mehrere höchste Angebotssätze vorhanden sind, nur einer dieser Angebotssätze) und der niedrigste Angebotssatz (oder, wenn mehrere niedrigste Angebotssätze vorhanden sind, nur einer dieser Angebotssätze) von der Berechnungsstelle zum Zwecke der Bestimmung des arithmetischen Mittels der Angebotssätze außer Betracht gelassen.

Die *Bildschirmseite* wird in den Endgültigen Bedingungen bestimmt (Punkt 20a(viii)(B)) (die „*Bildschirmseite*“). Sollte zur festgelegten Zeit kein Angebotssatz auf der Bildschirmseite erscheinen, wird die Berechnungsstelle von je einer Geschäftsstelle von vier Banken, deren Angebotssätze zur Bestimmung des zuletzt auf der Bildschirmseite erschienenen Angebotssatzes verwendet wurden oder von anderen *Referenzbanken* (siehe EB Punkt 20a(viii)(B)) (die „*Referenzbanken*“) deren Angebotssätze (ausgedrückt als Prozentsatz p.a.) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (wie unten definiert) gegenüber führenden Banken etwa zur selben Zeit am Zinsfeststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist die Zinsberechnungsbasis für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, falls EURIBOR die Basis des *Referenzsatzes* (EB Punkt 20a(viii)(B)) ist, wobei ab 0,0005 aufzurunden ist, oder in allen anderen Fällen auf- oder abgerundet auf das nächste einhunderttausendstel Prozent, wobei ab 0,00005 aufgerundet wird) der Angebotssätze, jeweils wie durch die Berechnungsstelle festgelegt.

Falls an irgendeinem Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche Angebotssätze nennt, ist die Zinsberechnungsbasis für die betreffende Zinsperiode derjenige Zinssatz, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls gerundet wie oben beschrieben) der Sätze feststellt, zu denen zwei oder mehr Referenzbanken nach deren Angaben gegenüber der Berechnungsstelle am betreffenden Zinsfeststellungstag etwa zur festgelegten Zeit Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im relevanten Markt angeboten bekommen haben; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, soll die Zinsberechnungsbasis für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die Bank(en) (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet ist/sind) der Berechnungsstelle als Sätze bekannt geben, die sie an den betreffenden Zinsfestlegungstag gegenüber führenden Banken am relevanten Markt nennen (bzw. den diesen Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass die Zinsberechnungsbasis nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist die Zinsberechnungsbasis der Angebotssatz, bzw. das arithmetische Mittel der Angebotssätze, an dem letzten Tag vor dem Zinsfeststellungstag, an dem diese Angebotssätze angezeigt wurden.

- (7) **Zinsberechnungsperiode** ist die Periode, die für die Berechnung der Zinsen herangezogen wird und entspricht in der Regel der Zinsperiode oder der in den Endgültigen Bedingungen (Punkt 27) bestimmten Zeitspanne.
- (8) **Zinsfestlegungstag** bezeichnet den in den Endgültigen Bedingungen (Punkt 20a(viii)(B)) bezeichneten Tag.
- (9) **Zinsperiode** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zu dem Kalendertag (einschließlich), der dem ersten Zinszahlungstag vorangeht, sowie jeden folgenden Zeitraum ab dem Zinszahlungstag (einschließlich) bis zu dem Kalendertag (einschließlich), der dem unmittelbar folgenden Zinszahlungstag vorangeht. Die Zinsperiode kann gemäß den Endgültigen Bedingungen (Punkt 20(i)) anders geregelt sein und/oder einer Anpassung unterliegen.
- (10) **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):
 - (a) Im Falle der Anwendung von *Actual/Actual (ICMA)* (siehe EB Punkt 25):

- (i) Falls der Zinsberechnungszeitraum gleich oder kürzer als die Zinsperiode ist, innerhalb welcher er fällt, die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch das Produkt (A) der tatsächlichen Anzahl von Tagen in der jeweiligen Zinsperiode und (B) der Anzahl der Zinsperioden in einem Jahr.
 - (ii) Falls der Zinsberechnungszeitraum länger als eine Zinsperiode ist, die Summe: (A) der tatsächlichen Anzahl von Tagen in demjenigen Zinsberechnungszeitraum, der in die Zinsperiode fällt, in der er beginnt, geteilt durch das Produkt von (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) die Anzahl von Zinsperioden in einem Jahr, und (B) der tatsächlichen Anzahl von Tagen in demjenigen Zinsberechnungszeitraum, der in die nächste Zinsperiode fällt, geteilt durch das Produkt von (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) die Anzahl von Zinsperioden in einem Jahr.
- (b) Im Falle der Anwendung von *30/360* (siehe EB Punkt 25):
- Die Anzahl von Tagen im jeweiligen Berechnungszeitraum, dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 mit zwölf Monaten zu 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)).
- (c) Im Falle der Anwendung von *30E/360* oder *Eurobond Basis* (siehe EB Punkt 25):
- Die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (es sei denn, im Fall des letzten Zinsberechnungszeitraumes fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).
- (d) Im Falle der Anwendung von *Actual/365* oder *Actual/Actual (ISDA)* (siehe EB Punkt 25):
- Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (i) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (ii) die tatsächliche Anzahl der nicht in das Schaltjahre fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).
- (e) Im Falle der Anwendung von *Actual/365 (Fixed)* (siehe EB Punkt 25):
- Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.
- (f) Im Falle der Anwendung von *Actual/360* (siehe EB Punkt 25):
- Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.
- (11) **Bindende Erklärungen der Berechnungsstelle.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen und die Anleihegläubiger bindend.

§ 4

(Rückzahlung)

- (1) **Rückzahlung bei Endfälligkeit.** Die Schuldverschreibungen werden, soweit sie nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und eingezogen wurden, zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) am *Endfälligkeitstag* (siehe EB Punkt 6) (der „*Endfälligkeitstag*“) zurückge-

zahlt. Falls die Schuldverschreibungen nicht endfällig sind, haben sie eine unbefristete Laufzeit. Schuldverschreibungen mit einem Zielkupon (siehe EB Punkt 20c) werden, wenn an einem Zinszahlungstag der Zielkupon erreicht ist, zu diesem Zinszahlungstag zum Nennbetrag oder zu dem in den Endgültigen Bedingungen (Punkt 29) genannten Rückzahlungsbetrag zurückgezahlt. Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln - sofern vorhanden - des betreffenden Clearing Systems ausgewählt.

- (2) **Rückzahlungsbetrag.** Der Rückzahlungsbetrag richtet sich nach der in den Endgültigen Bedingungen (Punkte 13 und 29) gewählten Rückzahlungsmethode:
- (a) Bei "Rückzahlung zum Nennbetrag" entspricht der Rückzahlungsbetrag für jede Schuldverschreibung dem Nennbetrag.
 - (b) Bei "Rückzahlung abhängig vom Nennbetrag" wird der Rückzahlungsbetrag für jede Schuldverschreibung gemäß den Endgültigen Bedingungen (Punkt 29) berechnet.
 - (c) Bei "Rückzahlung mindestens zum Nennbetrag" entspricht der Rückzahlungsbetrag für jede Schuldverschreibung dem gemäß den Endgültigen Bedingungen (Punkt 29a(ii)) errechneten Betrag, der abhängig von einem in den Endgültigen Bedingungen (Punkt 29a(i)) benannten und beschriebenen Basiswert (oder Korb von Basiswerten) sein kann, mindestens aber zum Nennbetrag.
 - (d) Bei "Rückzahlung abhängig von einem Basiswert" entspricht der Rückzahlungsbetrag für jede Schuldverschreibung dem gemäß den Endgültigen Bedingungen (Punkt 29a(ii)) errechneten Betrag, der abhängig von einem in den Endgültigen Bedingungen (siehe EB Punkt 29a(i)) benannten und beschriebenen Basiswert (oder Korb von Basiswerten) ist. In den Endgültigen Bedingungen können ein Mindestrückzahlungsbetrag (Punkt 29a(ix)) und/oder ein Höchstrückzahlungsbetrag (siehe EB 29a(x)) sowie sonstige Details (Punkt 29a(xi)) hinsichtlich der Rückzahlung bestimmt werden. Die Anzahl der Nachkommastellen, auf die der Rückzahlungsbetrag und der Basiswert gerundet werden, bestimmt sich gemäß der Regelung in den Endgültigen Bedingungen (Punkt 29a(iii)), oder, wenn nicht anders angegeben, entspricht die Anzahl der Nachkommastellen der von der Referenzbörse oder Bildschirmseite für diesen Basiswert angegebenen Anzahl.

In den Endgültigen Bedingungen (Punkt 29a(xi)) können weitere Rückzahlungsmodalitäten (z.B. Tilgung gemäß einer Tilgungstabelle) bestimmt werden. Für Aktienanleihen ("Cash-or-Share-Schuldverschreibungen") gelten ergänzend die "Ergänzenden Emissionsbedingungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)", welche einen integrativen Bestandteil dieser Emissionsbedingungen bilden.

- (3) **Basiswertabhängige Rückzahlung.** Wenn der Rückzahlungsbetrag abhängig von einem Basiswert (oder Korb von Basiswerten) ist, gelten die Anpassungsregelungen und die Marktstörungsregelungen des § 3 Teil B Absatz 4 sinngemäß.

Schutzrechte. Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 28) angeführt.

Bekanntgabe von Anpassungen. Die Emittentin wird die Anpassungsmaßnahmen und den Stichtag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 11 bekannt geben.

Bindende Anpassungen. Anpassungen gemäß den vorstehenden Absätzen werden durch oder für die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Marktstörungen, Anpassungsereignisse und/oder Änderungen der Marktstörungen, Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 29a(xi)).

- (4) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Wenn dies in den Endgültigen Bedingungen (siehe EB 32) als anwendbar bestimmt ist, werden die Schuldverschreibungen nach Wahl der Emittentin voll-

ständig, aber nicht teilweise, jederzeit zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) gemäß § 5 zurückgezahlt, nachdem die Emittentin die Anleihegläubiger mindestens 10 Tage zuvor über die entsprechende Absicht informiert hat, vorausgesetzt, die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Schuldverschreibungen verpflichtet, bzw. wird dazu verpflichtet sein, in Folge einer Änderung oder Ergänzung der in der Republik Österreich anwendbaren Gesetze und Verordnungen oder Änderungen in der Anwendung oder Auslegung solcher Gesetze und Verordnungen durch die Finanzverwaltung, sofern die entsprechende Änderung am oder nach dem Begebungstag wirksam wird, zusätzliche Beträge gemäß § 6 zu zahlen.

- (5) **Vorzeitige Rückzahlung nach Wahl der Emittentin.** Wenn dies in den Endgültigen Bedingungen (Punkte 14 und 30) vorgesehen ist, steht es der Emittentin frei, an jedem *Wahlrückzahlungstag* (siehe EB Punkt 30(i)) (jeweils ein *Wahlrückzahlungstag*) die Schuldverschreibungen vollständig oder teilweise zu ihrem Wahlrückzahlungsbetrag (wie nachstehend definiert) zuzüglich aufgelaufener Zinsen zurückzuzahlen, nachdem sie die Anleihegläubiger mindestens fünf Tage (oder einer anderen in den Endgültigen Bedingungen genannten Mitteilungsfrist Punkt 30(v)) zuvor gemäß § 11 benachrichtigt hat (wobei diese Mitteilung den für die Rückzahlung der Schuldverschreibungen festgelegten Wahlrückzahlungstag angeben muss). Jede solche Rückzahlung muss sich, wenn anwendbar, auf Schuldverschreibungen im Nennbetrag von zumindest des *Mindestrückzahlungsbetrages* (siehe EB Punkt 30(iii)) und/oder maximal des *Höchst rückzahlungsbetrages* (siehe EB Punkt 30(iii)) beziehen. Im Fall einer Teilrückzahlung von Schuldverschreibungen werden die zurückzuzahlenden Schuldverschreibungen nicht mehr als 30 Tage vor dem in Übereinstimmung mit den Vorschriften und dem Verfahren des maßgeblichen Clearing Systems zur Rückzahlung festgelegten Datum ausgewählt (dies wird in den Aufzeichnungen des maßgeblichen Clearing Systems, nach dessen Wahl, entweder als Poolfaktor oder als Kürzung des Nennbetrages ausgewiesen).
- (6) **Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger.** Wenn dies in den Endgültigen Bedingungen (Punkte 14 und 31) vorgesehen ist, hat die Emittentin, sofern ein Anleihegläubiger der Emittentin die entsprechende Absicht mindestens 15 und höchstens 30 Tage (oder einer anderen in den Endgültigen Bedingungen genannten Mitteilungsfrist Punkt 31(iii)) im Voraus mitteilt, die entsprechenden Schuldverschreibungen am Wahlrückzahlungstag (siehe EB Punkt 31(i)) (jeweils ein „*Wahlrückzahlungstag*“) zu ihrem Wahlrückzahlungsbetrag (wie nachstehend definiert) zuzüglich aufgelaufener Zinsen zurückzuzahlen. Um dieses Recht auszuüben, muss der Anleihegläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Zahlstelle oder der Emittentin erhältlichen Form abgeben. Ein Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.
- (7) **Vorzeitige Rückzahlung bei Vorliegen einer Rechtsänderung, einer Absicherungs-Störung, Gestiegenen Absicherungs-Kosten und/oder einem Ereignis im Zusammenhang mit den Serienhauptvermögenswerten (die „*Serienhauptvermögenswerte*“) und/oder Gestiegenen Kosten der Serienhauptvermögenswerte.** Wenn dies in den Endgültigen Bedingungen vorgesehen ist, kann die Emittentin die Schuldverschreibungen jederzeit vor dem Endfälligkeitstag bei Vorliegen einer Rechtsänderung und/oder Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten und/oder einem Ereignis im Zusammenhang mit den Serienhauptvermögenswerten und/oder gestiegenen Kosten der Serienhauptvermögenswerte zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) vorzeitig zurückzahlen. Die Emittentin wird die Schuldverschreibungen einer solchen Serie vollständig (aber nicht nur teilweise) am zweiten Geschäftstag zurückzahlen, nach dem die Benachrichtigung der vorzeitigen Rückzahlung gemäß § 11 erfolgt ist, vorausgesetzt, dass dieser Tag nicht später als zwei Geschäftstage vor dem Endfälligkeitstag liegt (der „*vorzeitige Rückzahlungstag*“) und wird den vorzeitigen Rückzahlungsbetrag im Hinblick auf die Schuldverschreibungen an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen und den Bestimmungen der maßgeblichen Endgültigen Bedingungen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt keine Haftung hierfür.

Wobei:

Rechtsänderung bedeutet, dass (A) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (B) der Änderungen der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin feststellt, dass (Y) das Halten, der Erwerb oder die Veräußerung der auf die Schuldverschreibungen bezogenen Basiswerte rechtswidrig geworden ist, oder (Z) die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden;

Absicherungs-Störung bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Schuldverschreibungen der maßgeblichen Serie für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Absicherungs-Kosten bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Schuldverschreibungen der maßgeblichen Serie für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden.

Ein Ereignis im Zusammenhang mit den Serienhauptvermögenswerten bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln, die im Zusammenhang mit dem Erwerb, Austausch, der Innehabung oder Veräußerung der Serienhauptvermögenswerte stehen, welche die Emittentin im Hinblick auf ihre Verpflichtungen aus den entsprechenden Schuldverschreibungen der maßgeblichen Serie für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen im Zusammenhang mit den Serienhauptvermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Kosten der Serienhauptvermögenswerte bedeutet, dass die Emittentin (im Vergleich zum Begebungstag) einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln, die im Zusammenhang mit dem Erwerb, Austausch, der Innehabung oder Veräußerung der Serienhauptvermögenswerte stehen, welche die Emittentin im Hinblick auf ihre Verpflichtungen aus den entsprechenden Schuldverschreibungen der maßgeblichen Serie für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen im Zusammenhang mit den Serienhauptvermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, jeweils unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als gestiegene Kosten der Serienhauptvermögenswerte angesehen werden.

Definitionen:

Wahlrückzahlungsbetrag meint den Nennbetrag der Schuldverschreibungen (wenn nicht in den siehe EB Punkten 30(i) oder 31(i) anders definiert), oder im Falle von Nullkupon-Schuldverschreibungen, den vorstehend definierten Amortisationsbetrag. Alternativ dazu können die Endgültigen Bedingungen beispielsweise auch die Tilgung gemäß einer Tilgungstabelle vorsehen.

Vorzeitiger Rückzahlungsbetrag meint den Nennbetrag der Schuldverschreibungen (wenn nicht in den siehe EB Punkt 34 anders definiert), oder im Falle von Nullkupon-Schuldverschreibungen, den nachstehend definierten Amortisationsbetrag, jeweils zuzüglich aufgelaufener Zinsen. Alternativ dazu können die Endgültigen Bedingungen beispielsweise auch die Tilgung gemäß einer Tilgungstabelle vorsehen.

Amortisationsbetrag meint (wenn nicht in den siehe EB Punkt 34 anders definiert) den vorgesehenen Rückzahlungsbetrag der Schuldverschreibungen am Fälligkeitstag, abgezinst mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe eines Satzes, der einem Amortisationsbetrag in Höhe des Ausgabepreises der Schuldverschreibungen entspräche, würden diese am Begebungstag auf ihren Emissionspreis abgezinst, auf Basis einer jährlichen Verzinsung bereits aufgelaufener Zinsen. Ist eine solche Rechnung für einen Zeitraum von weniger als einem Jahr aufzustellen, so liegt ihr der Zinstagequotient (siehe EB Punkt 25) zugrunde.

- (9) **Rückkauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder eingezogen werden.

§ 5

(Zahlungen)

- (1) **Rückzahlungswährung.** Zahlungen von Kapital und Zinsen auf Schuldverschreibungen erfolgen in der Festgelegten Währung (siehe EB Punkt 8). Im Fall von Doppelwährungsschuldverschreibungen kann die Rückzahlung nach Wahl der Emittentin entweder in der Festgelegten Währung (siehe EB Punkt 8) oder in einer der in den Endgültigen Bestimmungen (Punkt 8) festgelegten *Rückzahlungswährungen* erfolgen, wobei die Bekanntgabe der Wahl der Emittentin durch Mitteilung gemäß § 11 spätestens fünf Geschäftstage vor dem Fälligkeitstag erfolgt.
- (2) **Zahlungen.** Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Vorschriften, über die Zahlstelle(n) zur Weiterleitung an die Clearing Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Inhaber der Schuldverschreibungen depotführende Stelle. Die Emittentin wird durch Leistung der Zahlungen aus den Schuldverschreibungen an die Zahlstelle(n) oder deren Order in Höhe der geleisteten Zahlung von ihrer entsprechenden Zahlungspflicht gegenüber den Anleihegläubigern befreit. Eine Zahlung aus den Schuldverschreibungen ist rechtzeitig, wenn sie am Fälligkeitstag auf dem Bankkonto der Zahlstelle(n) einlangt.
- (3) **Zahlungen an einem Geschäftstag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, wird der Fälligkeitstag gemäß der Folgender-Geschäftstag-Konvention (wie nachstehend definiert) verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 7) sehen eine andere Anpassungsregelung vor. Diesfalls hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem angepassten Fälligkeitstag. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Geschäftstag ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System in Betrieb ist, (ii) die Banken im (oder in den) *maßgeblichen Finanzzentrum (oder -zentren)* (siehe EB Punkt 39) für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind und, falls die festgelegte Währung (oder eine der festgelegten Währungen) Euro ist, (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems ("TARGET") in Betrieb sind. Ein **TARGET-Geschäftstag** bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System betriebsbereit ist.

Wenn in diesen Bedingungen und/oder den Endgültigen Bedingungen Anpassungen bestimmter Tage (zB Zinszahlungstage, Feststellungstage, Beobachtungszeitraum etc) erforderlich sind, gelten folgende Definitionen:

- (a) Im Falle der Anwendung der *Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben.

- (b) Im Falle der Anwendung der *Modifizierte-Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
 - (c) Im Falle der Anwendung der *Floating Rate Note Konvention* ("FRN Convention") (die nur zur Anpassung von Zinszahlungstagen herangezogen wird) wird der Zinszahlungstag 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 die *festgelegte Zinsperiode* (Punkt 26) nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.
 - (d) Im Falle der Anwendung der *Vorangegangener-Geschäftstag-Konvention* (Punkt 7) wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
- (4) **Bezugnahmen.** Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, den Rückzahlungsbetrag der Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen, den Wahlrückzahlungsbetrag der Schuldverschreibungen, den Amortisationsbetrag der Schuldverschreibungen, sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen fälligen Beträge mit ein. Eine Bezugnahme in diesen Bedingungen auf Kapital oder Zinsen schließt jegliche zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen (zB gemäß § 6) ein, die fällig sind.
- (5) **Gerichtliche Hinterlegung.** Die Emittentin ist berechtigt, beim zuständigen Gericht Zins- oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Anleihegläubiger gegen die Emittentin.
- (6) **Verzugszinsen.** Wenn die Emittentin eine fällige Zahlung auf die Schuldverschreibungen aus irgendeinem Grund nicht leistet, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung (ausschließlich) mit Verzugszinsen in Höhe von zwei Prozentpunkten über dem Basiszinssatz verzinst. Dabei ist gemäß § 1333 Absatz 2 Satz 2 ABGB der Basiszinssatz, der am letzten Kalendertag eines Halbjahres gilt, für das nächste Halbjahr maßgebend.

§ 6 (Besteuerung)

- (1) **Mit Steuerausgleich.** Bei Schuldverschreibungen, für die gemäß den Endgültigen Bedingungen (Punkt 40) ein Steuerausgleich zu zahlen ist, gilt:

Alle Zahlungen von Kapital und/oder Zinsen auf die Schuldverschreibungen sind unbelastet, ohne Abzug oder Einbehalt jedweder Art von Steuern, Abgaben, Veranlagungen oder Gebühren zu leisten, die nach jeglicher anwendbaren Rechtsordnung oder in jeglichem Staat, der für oder auf Rechnung einer Gebietskörperschaft oder zur Steuererhebung ermächtigten Behörde Steuerhoheit beansprucht, auferlegt, erhoben, eingezogen oder zurückbehalten werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die Emittentin solche zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Beträge jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die den Anleihegläubigern zugeflossen waren, wenn ein solcher Einbehalt oder Abzug nicht erforderlich gewesen wäre. Solche zusätzlichen Beträge sind jedoch von der Zahlung auf die Schuldverschreibungen ausgenommen, wenn sie aufgrund von Steuern, Abgaben, Veranlagungen oder Gebühren

- (a) durch jedwede im Namen des Anleihegläubigers als Depotbank oder Verwahrstelle tätige Person oder auf sonstige Weise zu leisten sind, die keinen Abzug oder Einbehalt durch die Emittentin auf von ihr getätigte Zahlungen von Kapital und/oder Zinsen darstellen; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers (i) zum Großherzogtum Luxemburg und/oder (ii) zu einer anderen Jurisdiktion, aus welcher die Emittentin Zahlungen auf die Schuldverschreibungen leistet oder als solche Zahlungen leistend betrachtet wird, zu zahlen sind, und nicht allein aufgrund der Tatsache, dass Zahlungen auf die Schuldverschreibungen aus dem Großherzogtum Luxemburg und/oder aus einer oben unter (ii) beschriebenen Jurisdiktion stammen oder für steuerliche Zwecke als solche anzusehen sind. Dabei ist die österreichische Kapitalertragsteuer, wie sie zum Zeitpunkt der Begebung der Schuldverschreibungen erhoben wird, als Steuer anzusehen, die unter diesen Unterabsatz (b) fällt und in Bezug auf die demgemäß keine zusätzlichen Beträge zu zahlen sind; oder
- (c) für den Fall von Einbehalten und Abzügen bei Zahlungen an Einzelpersonen, die gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse des ECOFIN Ministerratstreffens vom 26. bis 27. November 2000 umsetzt oder aufgrund eines Gesetzes, das aufgrund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen; oder
- (d) aufgrund einer Gesetzesänderung zu zahlen sind, die später als 30 Tage nach der betreffenden Fälligkeit einer Zahlung oder, falls diese Zahlung später erfolgt, nach der durch Bekanntmachung gemäß § 11 angekündigten Leistung der Zahlung in Kraft tritt; oder
- (e) von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der diesen Einbehalt oder Abzug durch Vorlage der Schuldverschreibung bei einer Zahlstelle in einem anderen Mitgliedstaat der Europäischen Union hatte vermeiden können.

Jede Bezugnahme in diesen Bedingungen auf Kapital und/oder Zinsen gilt auch als Bezugnahme auf jedwede sonstigen zusätzlichen Beträge, die unter diesem § 6 zahlbar sein können.

- (2) **Ohne Steuerausgleich.** Bei Schuldverschreibungen, für die gemäß den Endgültigen Bedingungen (Punkt 40) kein Steuerausgleich zu zahlen ist, gilt:

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art geleistet, die nach jeglicher anwendbaren Rechtsordnung oder in jeglichem Staat, der für oder auf Rechnung einer Gebietskörperschaft oder zur Steuererhebung ermächtigten Behörde Steuerhoheit beansprucht, auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

Die Emittentin ist nicht verpflichtet, wegen eines solchen Einbehalts oder Abzugs zusätzliche Beträge an Kapital und/oder Zinsen zu zahlen.

- (3) **Steuerhinweis.** Hinweise zur steuerlichen Behandlung der Inhaber der Schuldverschreibungen sind dem diese Emissionsbedingungen enthaltenden Basisprospekt über das EUR € 3,000,000,000 Wertpapieremissionsprogramm (der „*Prospekt*“), oder, wenn sich die Emittentin hierzu entschließt, den Endgültigen Bedingungen (Punkt 41) zu entnehmen. Anleger mit Wohnsitz in einem anderen Mitgliedstaat der Europäischen Union als der Republik Österreich (der Wohnsitz gilt dabei als in jenem Land gelegen, das den Pass oder den Personalausweis des Steuerpflichtigen ausgestellt hat) sollten beachten, dass aufgrund der "Richtlinie des Rates 2003/48/EG vom 3.6.2003 im Bereich der Besteuerung von Zinserträgen" Zinserträge einer Quellenbesteuerung unterliegen können.

§ 7
(Verjährung)

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren, sofern diese nicht innerhalb von zehn Jahren (im Falle des Kapitals) und innerhalb von drei Jahren (im Falle von Zinsen) geltend gemacht werden.

§ 8
(Kündigungsausschluss. Informationspflichten)

- (1) **Kündigungsausschluss.** Die ordentliche Kündigung der Schuldverschreibungen durch die Anleihegläubiger vor Ablauf der Laufzeit ist ausgeschlossen, sofern in diesen Bedingungen nicht ausdrücklich etwas anderes bestimmt wird.

§ 9
(Beauftragte Stellen)

- (1) **Bestellung.** Die Hauptzahlstelle, die Zahlstelle(n) und die Berechnungsstelle (zusammen die „*beauftragten Stellen*“) und ihre Geschäftsstellen lauten:

Hauptzahlstelle:

Die in den Endgültigen Bedingungen bezeichnete *Hauptzahlstelle* (siehe EB Punkt 50).

Zahlstelle:

Eine (oder mehrere) in den Endgültigen Bedingungen bezeichnete *Zahlstelle(n)* (siehe EB Punkt 51).

Berechnungsstelle:

Die in den Endgültigen Bedingungen bezeichnete *Berechnungsstelle(n)* (siehe EB Punkt 52).

Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließen, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (2) **Ersetzung.** Die Emittentin behält sich das Recht vor, die Ernennung der Hauptzahlstelle, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder Berechnungsstellen zu ernennen. Sie wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und eine Berechnungsstelle, sofern dies am Ort des Angebotes der Schuldverschreibungen gesetzlich vorgeschrieben ist und (ii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestellt ist. Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen, Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle, die Zahlstellen oder die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 11. Keine Zahlstelle wird Zahlungen aus den Vereinigten Staaten von Amerika und deren Territorien heraus leisten.
- (3) **Keine Auftrags- oder Treuepflichten.** Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird dadurch kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Emittentin kann sich bei Ausübung ihrer Rechte gemäß diesen Emissionsbedingungen der Hauptzahlstelle, der Zahlstellen und/oder der Berechnungsstelle bedienen.
- (4) **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin, der Hauptzahlstelle, Zahlstel-

le(n) und der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstellen, die Zahlstelle(n) und die Anleihegläubiger bindend.

- (5) **Haftungsausschluss.** Soweit gesetzlich zulässig, übernehmen weder die Hauptzahlstelle, noch die Berechnungsstelle noch die Zahlstelle(n) eine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags oder einer Festlegung in Bezug auf die Schuldverschreibungen, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

§ 10 (Schuldnerersetzung)

- (1) **Ersetzung.** Die Emittentin ist bei Schuldverschreibungen jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die „*Neue Emittentin*“), sofern
- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Republik Österreich bestellt;
 - (b) die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
 - (c) die Emittentin unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde; und
 - (d) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden.
- (2) **Bezugnahmen.**
- (a) Im Fall einer Schuldnerersetzung gemäß § 10 Absatz 1 gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.
 - (b) In § 4 Absatz 4 und § 6 gilt, falls eine solche Bezugnahme aufgrund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).
- (3) **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Börsen informiert, an denen die Schuldverschreibungen notiert sind, und ein Nachtrag zu dem Prospekt mit einer Beschreibung der neuen Emittentin erstellt.

§ 11 (Bekanntmachungen)

- (1) **Bekanntmachungen.** Alle die Schuldverschreibungen betreffenden Bekanntmachungen gelten als wirksam erfolgt, sofern sie in der in den Endgültigen Bedingungen (Punkt 54) bestimmten Weise erfolgen. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß, im rechtlich erforderlichen Umfang und gegebenenfalls in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen. Bekanntmachungen betreffend Schuldverschreibungen, die nicht zwingend in einer Tageszeitung veröffentlicht werden müssen, sind wirksam erfolgt, wenn diese auf der in den Endgültigen Bedingungen (Punkt 54) genannten Website abgerufen werden können oder wenn sie dem jeweiligen Anleihegläubiger direkt oder über die depotführende Stelle zugeleitet werden. Jede Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.
- (2) **Mitteilung an das Clearing System.** Bis zu dem Zeitpunkt, an dem Einzelkunden ausgegeben werden, ist die Emittentin berechtigt, eine Zeitungsveröffentlichung nach § 11 Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

§ 12 (Unwirksamkeit. Änderungen)

- (1) **Salvatorische Klausel.** Sollten zu irgendeinem Zeitpunkt eine oder mehrere der Bestimmungen der Schuldverschreibungen unwirksam, unrechtmäßig oder undurchsetzbar gemäß dem Recht eines Staates sein oder werden, dann ist diese solche Bestimmung im Hinblick auf die betreffende Jurisdiktion nur im notwendigen Ausmaß unwirksam, ohne die Gültigkeit, Rechtmäßigkeit und Durchsetzbarkeit der verbleibenden Bestimmungen zu berühren oder zu verhindern. Die ungültige oder undurchsetzbare Bestimmung soll durch eine solche gültige, rechtmäßige oder durchsetzbare Bestimmung ersetzt werden, die so nahe wie möglich dem ursprünglichen Willen der Parteien und der ungültigen, unrechtmäßigen oder undurchsetzbaren Bestimmung entspricht. Dies gilt auch für Lücken.
- (2) **Änderungen.** Die Emittentin ist berechtigt, in diesen Bedingungen ohne Zustimmung der Anleihegläubiger offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw zu ergänzen, wobei nur solche Änderungen bzw Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Anleihegläubiger zumutbar sind, dh deren finanzielle Situation nicht wesentlich verschlechtern. Eine Pflicht zur Bekanntmachung von Änderungen bzw Ergänzungen dieser Bedingungen besteht nicht, soweit die finanzielle Situation der Inhaber der Schuldverschreibungen nicht wesentlich verschlechtert wird.

§ 13 (Weitere Emissionen)

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der vorangegangenen Zinszahlungen) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 14 (Serienvermögenswerte. Beschränkter Rückgriff)

- (1) Ungeachtet anderer Bestimmungen in diesen Bedingungen ist jegliche Verpflichtung der Emittentin, Zahlungen auf die Schuldverschreibungen zu leisten, auf jene Finanzmittel beschränkt, die der Emittentin

von Zeit zu Zeit in Hinblick auf die in Teil B, Punkt 9 der Endgültigen Bedingungen als Serienvermögenswerte designierten Vermögenswerte zur Verfügung stehen; die Emittentin ist nicht verpflichtet, auf die Schuldverschreibungen Zahlungen zu leisten, wenn ihr solche Finanzmittel nicht zur Verfügung stehen, unter der Voraussetzung, dass:

- (a) die folgenden Informationen in Teil B, Punkt 9 der Endgültigen Bedingungen angeführt sind, wenn diese Serienvermögenswerte als Schuldinstrumente, wie nicht nachrangige oder nachrangige Anleihen, Schuldverschreibungen, Geldmarktinstrumente, Bankeinlagen oder andere verzinsliche oder unverzinsliche Finanzinstrumente (die „*Schuldinstrumente*“) bezeichnet werden:
- der Schuldner dieses Schuldinstruments (sofern dieser Schuldner ein Geeigneter Schuldner des Serienhauptvermögenswertes ist);
 - eine Beschreibung dieses Schuldinstruments, einschließlich (soweit anwendbar) dessen ISIN, Nennbetrag, Zeichnungspreis, Kupon, Laufzeit, Fälligkeitsdatum und Rückzahlungsbetrag.

„*Geeigneter Schuldner des Serienhauptvermögenswertes*“ bedeutet im Hinblick auf Schuldinstrumente:

(1) VBAG; oder

(2) jedes andere österreichische Kreditinstitut im Sinne von § 1 Abs 1 Z 9 oder 10 BWG (oder jedes andere Kreditinstitut, welches im Europäischen Wirtschaftsraum seinen Sitz hat und ordnungsgemäß zugelassen ist), unter der Voraussetzung, dass entweder

(i) die maßgeblichen Schuldinstrumente als dauernd oder wiederholt begebene Nichtdividendenwerte gelten, die:

- nicht nachrangig, konvertibel (wandelbar) oder austauschbar sind;
- nicht zur Zeichnung oder zum Erwerb anderer Wertpapiere berechtigen und nicht an ein Derivat gebunden sind;
- den Empfang rückzahlbarer Einlagen vergegenständlichen;
- entweder von einem Einlagensicherungssystem im Sinne der Richtlinie 94/19/EG gedeckt sind oder wo der Gesamtgegenwert des Angebotes weniger als € 50 Mio. beträgt, wobei diese Obergrenze über einen Zeitraum von zwölf Monaten zu berechnen ist

(oder sonst von der Prospektpflicht gemäß § 3 Abs 1 Z 3 KMG ausgenommen sind); oder

(ii) die Wertpapiere eines solchen Kreditinstitutes auf einem geregelten oder vergleichbaren Markt zum Handel bereits zugelassen sind (sofern Teil B, Punkt 9 der Endgültigen Bedingungen Namen, Adresse, Sitzstaat, Art der Geschäftstätigkeit und den Namen des Marktsegmentes, in welchem dessen Wertpapiere zugelassen sind, angibt); oder

(iii) dieses Kreditinstitut alle folgenden Kriterien erfüllt (Ermittlung anhand des zuletzt vor der Emission des maßgeblichen Schuldinstruments veröffentlichten Jahresabschlusses):

- dessen Aktiva betragen insgesamt zumindest € 250.000.000; und
- dessen Eigenmittel im Sinne des § 23 BWG betragen insgesamt zumindest € 20.000.000,

(sofern Teil B, Punkt 9 der Endgültigen Bedingungen diese Informationen, sofern anwendbar, anführt und weiters jene Informationen in Bezug auf das Kreditinstitut ausweist, als ob dieses Kreditinstitut ein ein Registrierungsformular erstellender Emittent wäre, wie für Schuldtitel und derivative Wertpapiere mit einer Mindeststückelung von € 50.000 in der Verordnung (EG) Nr. 809/2004 der Kommission definiert); oder

- (3) die Republik Österreich, jedes österreichische Bundesland, eine österreichische Gemeinde, die Oesterreichische Nationalbank, jeder andere EWR-Vertragsstaat und dessen Regionalregierungen, Gemeinden und Zentralbank; oder jede andere Person, hinsichtlich derer das maßgebliche Schuldinstrument unbedingt und unwiderruflich von einer der zuvor genannten Behörden garantiert wird; oder die Europäische Zentralbank oder jede nach öffentlichem Recht gegründete internationale Organisation, der Österreich angehört (und in jedem Fall, nur insoweit, als eine Prospektpflicht auf die Emission des maßgeblichen Schuldinstruments durch solche Personen gemäß § 3 KMG nicht anwendbar wäre); oder
- (4) jeder andere Mitgliedsstaat der Organisation für Wirtschaftliche Zusammenarbeit und Entwicklung (OECD), oder jede Gebietskörperschaft eines solchen Mitgliedsstaates, vorausgesetzt, dass dieser Mitgliedsstaat oder diese Gebietskörperschaft, zum Zeitpunkt der Emission der maßgeblichen Schuldverschreibungen, ein Senior Unsecured Rating von Moody's Investors Service Limited von „A2“ oder höher; und/oder von Standard & Poor's von „AA“ oder höher aufweist;
- (b) die folgenden Informationen in Teil B, Punkt 9 der Endgültigen Bedingungen angeführt sind, wenn diese Serienvermögenswerte als Eigenkapitalinstrumente, wie Aktien, andere Aktien gleichzustellende, übertragbare Wertpapiere oder andere Wertpapiere, die das Recht verbrieften, bei Umwandlung des Wertpapiers oder Ausübung des verbrieften Rechts Aktien oder Aktien gleichzustellende, übertragbare Wertpapiere zu erwerben, oder eine Kombination davon, bezeichnet sind (die „**Eigenkapitalinstrumente**“), und diese Eigenkapitalinstrumente zum Handel auf einem geregelten oder vergleichbaren Markt zum Handel zugelassen sind:
- (i) eine Beschreibung dieser Eigenkapitalinstrumente;
 - (ii) eine Beschreibung des Marktes, auf welchem sie gehandelt werden, einschließlich dessen Gründungsdatums, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes und des Namens von dessen Aufsichtsbehörde; und
 - (iii) die Häufigkeit, mit der Preise der maßgeblichen Wertpapiere veröffentlicht werden;
- (c) die folgenden Informationen in Teil B, Punkt 9 der Endgültigen Bedingungen angeführt sind, wenn diese Serienvermögenswerte als Fondsinstrumente, wie Investmentfondsannteilsscheine (die „**Fondsinstrumente**“) bezeichnet sind, und diese Fondsinstrumente zum Handel auf einem geregelten oder vergleichbaren Markt zum Handel zugelassen sind:
- (i) eine Beschreibung dieser Fondsinstrumente;
 - (ii) eine Beschreibung des Marktes, auf welchem sie gehandelt werden, einschließlich dessen Gründungsdatums, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes und des Namens von dessen Aufsichtsbehörde; und
 - (iii) die Häufigkeit, mit der Preise der maßgeblichen Wertpapiere veröffentlicht werden; oder
- (d) der Absicherungsvertragspartner der Emittentin (der „**Absicherungsvertragspartner**“) VBAG ist und eine kurze Beschreibung der wesentlichen Bedingungen dieser Absicherungsvereinbarung in Teil B, Punkt 9 der Endgültigen Bedingungen enthalten ist, wenn die Serienvermögenswerte in einer Absicherungsvereinbarung bestehen (die „**Absicherungsvereinbarung**“).
- (2) Vorbehaltlich Absatz (1) hat (a) jede Verpflichtung der Emittentin, Zahlungen auf die Schuldverschreibungen zu leisten, den gleichen Rang wie ihre Verpflichtung, Zahlungen aufgrund einer Absicherungsvereinbarung oder jeder anderen Vereinbarung zwischen der Emittentin und einer anderen Vertragspartei, die eingewilligt hat, ihren Rückgriff auf die Emittentin im Wesentlichen zu den gleichen Bedingungen, wie sie hier in § 14 dargestellt sind, zu beschränken und (b) ist jede Verpflichtung der Emittentin, Zahlungen an eine Vertragspartei oder an einen zu derartigen Zahlungen berechtigten Empfänger zu leisten,

die nicht unter (a) beschrieben ist, gegenüber jeglicher Verpflichtung der Emittentin, Zahlungen auf die Schuldverschreibungen, aufgrund einer Absicherungsvereinbarung oder jeglicher anderer derartiger Vereinbarung zu leisten, vorrangig.

- (3) Sofern in den Endgültigen Bedingungen (Teil B, Punkt 9) bestimmt, behält sich die Emittentin das Recht vor, während der Laufzeit der Schuldverschreibungen jederzeit nach ihrer angemessenen Wahl ein oder mehrere Teilvermögen von Zeit zu Zeit durch Ersatzteilvermögen zu substituieren, wenn die Bedingungen dieser Ersatzteilvermögen im Wesentlichen den Bedingungen der maßgeblichen ursprünglichen Teilvermögen entsprechen.

§ 15

(Anwendbares Recht. Erfüllungsort. Gerichtsstand)

- (1) Diese Bedingungen bestimmen sich ausschließlich nach dem Recht der Republik Österreich.
- (2) Nicht-ausschließlicher Gerichtsstand für alle sich aus den Bedingungen ergebenden oder mit letzteren in Zusammenhang stehenden Rechtsstreitigkeiten (einschließlich Rechtsstreitigkeiten hinsichtlich ihres Bestehens, ihrer Gültigkeit oder Beendigung) oder den Folgen ihrer Nichtigkeit ist Wien, Österreich.

§ 16

(Sprache)

Wenn in den Endgültigen Bedingungen (Punkt 56) Deutsch als bindende Sprache bestimmt ist, gilt für die betreffende Emission von Schuldverschreibungen die deutsche Fassung der Emissionsbedingungen und der Endgültigen Bedingungen, wenn Englisch als bindende Sprache bestimmt ist, gilt die englische Fassung. Sofern dies in den Endgültigen Bedingungen (Punkt 56) vorgesehen ist, stellt die Fassung in der anderen Sprache eine unverbindliche Übersetzung dar.

7.3.1 Ergänzende Emissionsbedingungen der Aktienanleihen (Cash-or-Share-Schuldverschreibungen)

Die "Emissionsbedingungen für Schuldverschreibungen" werden, wenn in den Endgültigen Bedingungen die "Zusätzlichen Bestimmungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)" als anwendbar bezeichnet werden (siehe EB Punkt 35), durch Einfügung der unten abgedruckten Bestimmungen vervollständigt und ergänzt. Soweit sich die unten abgedruckten ergänzenden Emissionsbedingungen für Aktienanleihen und die "Emissionsbedingungen für Schuldverschreibungen" widersprechen sollten, gehen die nachstehenden ergänzenden Emissionsbedingungen für Aktienanleihen vor.

§ 4a (Definitionen)

Anpassungsereignis ist jedes der folgenden Ereignisse und, soweit nachstehend nicht erfasst, die in § 3 Teil B Absatz 4 genannten Anpassungsereignisse:

- (a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien (Fusionen ausgenommen) oder eine Ausschüttung oder Dividende der Aktien an bestehende Aktionäre in Form einer Sonderdividende, von Gratisaktien oder ein ähnliches Ereignis;
- (b) eine Ausschüttung oder Dividende an bestehende Inhaber der Aktien bestehend aus (i) neuen Aktien oder (ii) sonstigem Aktienkapital oder Wertpapieren, die das Recht auf Erhalt von Dividenden und/oder Liquidationserlösen vom Emittenten des betreffenden Aktienkapitals bzw. der Wertpapiere zu gleichen Teilen oder anteilig im Verhältnis zu den betreffenden Zahlungen an Inhaber der entsprechenden Aktien gewähren, (iii) Aktienkapital oder anderen Wertpapieren, die der Emittent der Aktien aus einer Abspaltung oder einer ähnlichen Transaktion erhalten hat oder hält (unmittelbar oder mittelbar) oder (iv) einer anderen Art von Wertpapieren, Rechten oder Berechtigungsscheinen oder anderen Vermögensgegenständen, gegen Zahlung (bar oder auf andere Weise) von weniger als dem maßgeblichen Kurswert, wie von der Berechnungsstelle festgestellt;
- (c) eine Außerordentliche Dividende;
- (d) eine Einzahlungsaufforderung vom Emittenten im Hinblick auf Aktien, die noch nicht voll eingezahlt sind;
- (e) ein Rückkauf durch den Emittenten der Aktien oder einem seiner Tochterunternehmen, sei es aus dem Gewinn oder dem Kapital, und gleich, ob die Gegenleistung im Rahmen eines solchen Rückkaufs in bar, in Form von Wertpapieren oder anderweitig gezahlt wird;
- (f) jedes Ereignis, das im Hinblick auf den Emittenten der Aktien eine Ausschüttung oder Trennung von Aktionärsrechten vom gezeichneten Kapital oder anderen Anteilen am Kapital der Emittentin bedeutet, und das einem gezielt gegen feindliche Übernahmen ausgearbeiteten Plan oder Arrangement folgt, der bei Eintritt bestimmter Ereignisse die Ausschüttung von Vorzugskapital, Optionsscheinen, Schuldverschreibungen oder Vermögensrechten zu einem unterhalb des Marktniveaus liegenden Preis vorsieht, wie von der Berechnungsstelle festgestellt, vorausgesetzt, dass jede wegen eines solchen Ereignisses vorgenommene Anpassung nach Tilgung dieser Rechte wieder zurückzunehmen ist; oder
- (g) jedes sonstige ähnliche Ereignis, das sich mindernd oder konzentrierend auf den theoretischen Wert der Aktien auswirken kann.

Abrechnungsbetrag bei Lieferungsstörung hat den in den Endgültigen Bedingungen (siehe EB Punkt 35(xii)) bestimmten Wert.

Aktien oder **Basiswerte** werden in den Endgültigen Bedingungen (siehe EB Punkt 35(ii)) bezeichnet.

Aktienkorb-Transaktion bedeutet eine Emission von Schuldverschreibungen, die in den Endgültigen Bedingungen (siehe EB Punkt 35(i)) als solche gekennzeichnet ist.

Außerordentliche Dividende bezeichnet den in den Endgültigen Bedingungen (siehe EB Punkt 35(iv)) bestimmten oder dort anderweitig festgelegten Betrag je Aktie. Wird in den Endgültigen Bedingungen keine Außerordentliche Dividende bestimmt oder anderweitig festgelegt, wird die Einstufung einer Dividende oder eines Teils davon als Außerordentliche Dividende von der Berechnungsstelle vorgenommen.

Außerordentliches Ereignis ist eine Verschmelzung, ein Übernahmeangebot, eine Verstaatlichung, eine Insolvenz, ein Delisting oder jedes andere Ereignis, das zu einer Ausübung eines Kündigungsrechtes hinsichtlich der Basiswerte führt oder führen kann.

Bewertungstag ist in den Endgültigen Bedingungen (siehe EB Punkt 35(vi)) festgelegt. Wenn dieser Tag ein Störungstag ist, gilt der nächste Geschäftstag, der kein Störungstag ist, als Bewertungstag. In diesem Fall kann nach Wahl der Emittentin der Fälligkeitstag um dieselbe Anzahl von Geschäftstagen verschoben werden, wobei diesfalls der betreffende Anleihegläubiger keinen Anspruch auf jegliche Zahlungen hat, seien es Zins- oder sonstige Zahlungen und jedwede diesbezügliche Haftung der Emittentin ausgeschlossen ist. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Die Emittentin wird die Verschiebung unverzüglich gemäß § 11 bekanntmachen.

Bewertungszeitpunkt ist in den Endgültigen Bedingungen (siehe EB Punkt 35(vii)) festgelegt.

Börse bedeutet im Hinblick auf eine Aktie jede Börse oder jedes Handelssystem, welche(s) als solche(s) für diese Aktie bestimmt worden ist (siehe EB Punkt 35(xv)), jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in dieser Aktie vorübergehend übertragen worden ist (vorausgesetzt, dass nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in diesen Aktien vorhanden ist).

Börsegeschäftstag bedeutet jeden planmäßigen Handelstag, an dem die Börse und die verbundene Börse für den Handel während ihrer üblichen Börsesitzungszeit geöffnet sind, auch wenn diese Börse oder verbundene Börse vor ihrem planmäßigen Börseschluss schließt.

Börsestörung bedeutet im Hinblick auf eine Aktie ein Ereignis (außer der frühzeitigen Schließung), welches (i) die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Berechnungsstelle bestimmt), an der Börse in den Aktien Geschäfte auszuführen oder den Marktwert dieser Aktien zu erhalten, oder (ii) in auf diese Aktien bezogenen Futures- oder Optionskontrakten an einer betreffenden Maßgeblichen Optionenbörse Geschäfte auszuführen oder Marktwerte zu erhalten.

Frühzeitige Schließung bedeutet an einem Börsegeschäftstag die Schließung der betreffenden Börse oder der Maßgeblichen Optionenbörse vor dem planmäßigen Börseschluss, es sei denn, diese Schließung ist von der Börse oder Maßgeblichen Optionenbörse eine Stunde vor (i) der tatsächlichen Schlusszeit der planmäßigen Börsesitzung an dieser Börse oder Maßgeblichen Optionenbörse an diesem Börsegeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluss zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder Maßgeblichen Optionenbörse zur Ausführung zum Bewertungszeitpunkt an diesem Börsegeschäftstag angekündigt worden.

Handelsaussetzung bedeutet, in Bezug auf eine Aktie jede von der maßgeblichen Börse oder verbundenen Börse verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des Handels, sei es wegen die anwendbaren Begrenzungen der maßgeblichen Börse oder verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (i) in den Aktien an der Börse, oder (ii) in auf die Aktie bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen verbundenen Börse.

Korb bedeutet einen Korb zusammengestellt aus allen in den Endgültigen Bedingungen (siehe EB Punkt 35(ii)) bezeichneten Aktien jedes Emittenten der Aktien in der in den Endgültigen Bedingungen bezeichneten prozentualen Zusammensetzung.

Lieferstelle ist in den Endgültigen Bedingungen (siehe EB Punkt 35(ix)) festgelegt.

Lieferstörung bezeichnet im Hinblick auf eine Aktie ein Ereignis, welches außerhalb der Kontrolle der Parteien liegt und welches dazu führt, dass das maßgebliche Clearing System und/oder die depotführende Stelle die Übertragung der Aktien nicht abwickeln kann.

Liefertag bedeutet im Fall der Tilgung einer Serie von Schuldverschreibungen durch Lieferung der Basiswerte denjenigen von der Berechnungsstelle genehmigten Geschäftstag, der auf den vorzeitigen Rückzahlungstag oder den Fälligkeitstag fällt oder jeweils frühestmöglich nach diesem folgt, soweit diese Bedingungen keine ergänzende Regelung dazu enthalten.

Marktstörung bedeutet im Hinblick auf eine Aktie das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Börsestörung, soweit diese in beiden Fällen von der Berechnungsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Bewertungszeitpunkt, oder (iii) eine frühzeitige Schließung, oder, soweit davon nicht erfasst, die in § 8 genannten Marktstörungen.

Planmäßiger Börseschluss bedeutet bezüglich einer Börse oder einer Maßgeblichen Optionenbörse und bezüglich jedem Tag, an dem diese Börse oder verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsesitzung geöffnet ist, die planmäßige Schlusszeit dieser Börse oder Maßgeblichen Optionenbörse an Wochentagen an solch einem Börsehandelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsesitzungszeiten.

Planmäßiger Handelstag bedeutet im Hinblick auf eine Aktie jeden Tag, an dem die Börse oder verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsesitzung für diesen Wert geöffnet ist.

Störungstag bedeutet in Bezug auf eine Aktie einen planmäßigen Handelstag, an dem eine betreffende Börse oder eine verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.

Tilgungswahlrecht bezeichnet das Recht der Emittentin, die Schuldverschreibungen entweder durch Lieferung der Basiswerte (physisch oder durch Cash-Settlement) oder durch Zahlung des Rückzahlungsbetrags zu tilgen.

Verbundene Börse bedeutet, vorbehaltlich der folgenden Bestimmungen, im Hinblick auf eine Aktie jede Börse oder jedes Handelssystem, welches als solche für diese Aktie bestimmt worden ist, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in Futures- oder Optionskontrakten bezogen auf diese Aktie vorübergehend übertragen worden ist (vorausgesetzt, dass nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den auf diese Aktien bezogenen Futures- oder Optionskontrakten vorhanden ist); falls "alle Börsen" als verbundene Börse angegeben sind, bedeutet "verbundene Börse" jede Börse oder jedes Handelssystem (wie von der Berechnungsstelle bestimmt), an der oder dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt in auf diese Aktie bezogenen Futures- oder Optionskontrakte hat (wie von der Berechnungsstelle bestimmt) oder, in jedem dieser Fälle, ein Übernehmer oder Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems.

Wandlungsverhältnis ist in den Endgültigen Bedingungen (siehe EB Punkt 35(v)) bestimmt, vorbehaltlich einer Anpassung gemäß § 4d.

§ 4b (Tilgungswahlrecht. Kündigung)

- (1) **Tilgungswahlrecht.** Die Emittentin hat das Recht, alle, jedoch nicht nur einige Schuldverschreibungen entweder (i) durch Lieferung der Basiswerte oder (ii) durch Zahlung des Rückzahlungsbetrags zu tilgen, in beiden Fällen zusammen mit bis zum Liefertag oder Fälligkeitstag aufgelaufenen Zinsen. Im Fall von (i) erfolgt die Lieferung am Liefertag gemäß den Bestimmungen des § 4c. Im Fall von (ii) erfolgt die Zahlung des Rückzahlungsbetrags am *Zahlungstag* (siehe EB Punkt 35(viii)) (der „**Zahlungstag**“). Die Emittentin kann in ihrem alleinigen Ermessen am Bewertungstag zum Bewertungszeitpunkt bestimmen, ob (i) oder (ii) die anwendbare Rückzahlungsmodalität für die Schuldverschreibungen ist. Wenn in den Endgültigen Bedingungen ausdrücklich eine Kapitalgarantie ((siehe EB Punkt 35(xiii)) als anwendbar erklärt wird, erfolgt die Tilgung zumindest zum Betrag der Kapitalgarantie (oder nach Wahl der Emittentin durch

Lieferung von der Kapitalgarantie entsprechenden Basiswerten). Unverzüglich nach Ausübung ihres Wahlrechts wird die Emittentin die anwendbare Rückzahlungsmodalität der Berechnungsstelle und den Anleihegläubigern gemäß § 11 mitteilen.

- (2) **Cash-Settlement.** Die Emittentin behält sich, wenn dies in den Endgültigen Bedingungen bestimmt ist (siehe EB Punkt 35(xi)), das Recht vor, statt der Tilgung durch Lieferung der Basiswerte gemäß § 4b(1)(i) die Schuldverschreibungen durch Bezahlung eines (allenfalls in die festgelegte Währung konvertierten) Betrages, der dem Schlusskurs der Basiswerte am Bewertungstag entspricht, zu tilgen.
- (3) **Kündigung und Zahlung.** Wenn in den Endgültigen Bedingungen (siehe EB Punkt 35(xiv)) "Kündigung und Zahlung" bestimmt ist, kann im Fall eines Außerordentlichen Ereignisses die Emittentin alle oder nur einige der ausstehenden Schuldverschreibungen zu ihrem *vorzeitigen Rückzahlungsbetrag* (siehe EB Punkt 34) oder einem anderen in den Endgültigen Bedingungen festgelegten Betrag (siehe EB Punkt 35) zusammen, falls anwendbar, mit bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen zurückerzahlen, wenn die Emittentin die Anleihegläubiger spätestens fünf Geschäftstage vorher gemäß § 11 darüber unterrichtet hat.

§ 4c (Lieferung von Basiswerten)

- (1) **Lieferung von Basiswerten.** Für jede Schuldverschreibung mit einer Stückelung in Höhe des *Nennbetrages* (siehe EB Punkt 10, oder einer anderen in den Endgültigen Bedingungen festgelegten Stückelung, siehe EB Punkt 35) wird die Emittentin am Liefertag eine dem *Wandlungsverhältnis* (siehe EB Punkt 35(v)) entsprechende Anzahl von Basiswerten liefern oder durch die Lieferstelle liefern lassen, vorbehaltlich einer Anpassung gemäß § 4d.
- (2) **Liefermethode.** Die Lieferung von Basiswerten gemäß § 4c Absatz 1 erfolgt an die Anleihegläubiger oder deren Order durch Gutschrift auf ein vom Anleihegläubiger am oder vor dem Liefertag zu benennendes Wertpapier-Depotkonto oder im Wege der depotführenden Stelle. Kein Anleihegläubiger hat Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Basiswerten ergeben, soweit der Termin, an dem die Basiswerte ex-Dividende notiert werden, vor dem Termin liegt, an dem die Basiswerte dem Wertpapier-Depotkonto des Anleihegläubigers gutgeschrieben werden.
- (3) **Ausgleichsbetrag.** Soweit Schuldverschreibungen gemäß dieser Bestimmung an denselben Anleihegläubiger zurückgezahlt werden, werden diese zum Zweck der Bestimmung der Anzahl der Basiswerte, deren Lieferung gemäß den Schuldverschreibungen verlangt werden kann, zusammengezählt (insbesondere gilt das auch für die in einem Korb enthaltene jeweilige Gattung von Basiswerten). Die Anleihegläubiger haben keinen Anspruch auf Zinsen oder sonstige Zahlungen oder Ausgleichsleistungen, falls die Basiswerte vor dem vorzeitigen Rückzahlungstermin oder vor dem Zahlungstag geliefert werden. Soweit die Anzahl der Basiswerte, die nach diesen Bedingungen berechnet worden sind, eine ganze Zahl ergibt, wird diese an den Anleihegläubiger geliefert. Der Anspruch auf die danach verbleibenden Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden, wie von der Berechnungsstelle auf der Grundlage des Schlusskurses der Basiswerte an der maßgeblichen Börse berechnet, und gegebenenfalls in Euro konvertiert auf Basis des Umrechnungskurses der Berechnungsstelle an diesem Tag (der *Ausgleichsbetrag*).
- (4) **Liefer-Aufwendungen.** Alle Aufwendungen, insbesondere Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren und/oder Steuern und Abgaben, die wegen der Lieferung der Basiswerte bezüglich einer Schuldverschreibung erhoben werden, gehen zu Lasten des betreffenden Anleihegläubigers; es erfolgt keine Lieferung der Basiswerte bezüglich einer Schuldverschreibung, bevor der betreffende Anleihegläubiger nicht alle Liefer-Aufwendungen zur Befriedigung der Emittentin geleistet hat.
- (5) **Keine Verpflichtung.** Weder die Emittentin noch eine Zahlstelle sind verpflichtet, den betreffenden Anleihegläubiger oder eine andere Person vor oder nach einer Wandlung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.

- (6) **Lieferstörung.** Liegt vor und noch andauernd an dem maßgeblichen Liefertag nach Ansicht der Lieferstelle eine Lieferstörung vor, welche die Lieferung von Basiswerten undurchführbar macht, wird der maßgebliche Liefertag in Bezug auf die betreffende Schuldverschreibung auf den nächstfolgenden Geschäftstag verschoben, an dem keine Lieferstörung vorliegt; hiervon ist der betreffende Anleihegläubiger gemäß § 11 zu informieren. Unter diesen Umständen hat der betreffende Anleihegläubiger keinen Anspruch auf jegliche Zahlungen, seien es Zins- oder sonstige Zahlungen, in Zusammenhang mit der Verzögerung der Lieferung der entsprechenden Basiswerte gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der Emittentin ausgeschlossen ist. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Solange die Lieferung der Basiswerte in Bezug auf eine Schuldverschreibung wegen einer Lieferstörung nicht durchführbar ist, kann die Emittentin nach ihrem alleinigen Ermessen ihre Verpflichtungen in Bezug auf die betreffende Schuldverschreibung statt durch Lieferung der Basiswerte durch Zahlung des entsprechenden Abrechnungspreises bei Lieferstörung an den betreffenden Anleihegläubiger erfüllen. Die Zahlung des betreffenden Abrechnungspreises bei Lieferstörung erfolgt auf die den Anleihegläubigem gegebenenfalls entsprechend § 11 mitgeteilte Art und Weise.

§ 4d

(Anpassung durch die Berechnungsstelle)

- (1) **Anpassungsereignis.** Im Fall eines Anpassungsereignisses wird die Berechnungsstelle feststellen, ob dieses Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien hat; stellt die Berechnungsstelle eine solche verwässernde oder werterhöhende Wirkung fest, wird sie
- (a) gegebenenfalls die entsprechende Anpassung eines Wandlungskurses oder eines Wandlungsverhältnisses oder einer sonstigen Berechnungsgröße vornehmen, die nach Ansicht der Berechnungsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, erwarteten Dividendenausschüttungen, des Wertpapierleihsatzes oder der Liquidität in den betreffenden Aktien Rechnung tragen sollen); und
 - (b) die Tage bzw. den Tag des Wirksamwerdens der entsprechenden Anpassung(en) festlegen. In einem solchen Fall gelten die entsprechenden Anpassungen als per diesem Tag/diesen Tagen vorgenommen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechenden Anpassungen unter Verweisung auf diejenigen Anpassungen bezüglich eines einschlägigen Anpassungsereignisses festlegen, die an einer Optionsbörse vorgenommen werden.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Anleihegläubiger hiervon sobald als praktikabel gemäß § 11 unter Angabe der vorgenommenen Anpassung sowie einiger weniger Details hinsichtlich des Anpassungsereignisses unterrichten. Die Berechnungsstelle kann insbesondere zusätzlich zur oder an Stelle einer Veränderung von Bedingungen gemäß den oben dargestellten Bestimmungen an die Anleihegläubiger der betreffenden ausstehenden Schuldverschreibungen zusätzliche Schuldverschreibungen ausgeben oder einen Geldbetrag ausschütten. Eine solche Ausgabe zusätzlicher Schuldverschreibungen kann auf der Basis "Zahlung gegen Lieferung" oder "Lieferung frei von Zahlung" erfolgen.

- (2) **Außerordentliches Ereignis.** Im Fall eines außerordentlichen Ereignisses wird die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Liefer-, Zahlungs- und sonstigen Bedingungen der Schuldverschreibungen vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Schuldverschreibungen Rechnung zu tragen, wenn die Berechnungsstelle die Anleihegläubiger spätestens fünf Geschäftstage vorher gemäß § 11 darüber unterrichtet hat.
- (3) **Bindende Erklärungen der Berechnungsstelle.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Cash-Manager, die Hauptzahlstelle, die Zahlstellen und die Anleihegläubiger bindend.

7.3.2 Formular für die endgültigen Bedingungen von Schuldverschreibungen

Datum [●]

Endgültige Bedingungen
LEVADE S.A., Teilvermögen [●]
emittiert hiermit aufgrund des Beschlusses des Verwaltungsrates vom [●]:
[Gesamtnennbetrag der Tranche] [Stücke]
[Bezeichnung der Schuldverschreibungen]
(die *Schuldverschreibungen*)
Serie [●]
Tranche [●]
ISIN [●]
emittiert unter dem

€ 3,000,000,000
WERTPAPIEREMISSIONSPROGRAMM

TEIL A - Vertragliche Bedingungen

Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar. Die in diesem Dokument verwendeten Begriffe und Definitionen haben für Zwecke der im Prospekt vom 2. November 2007 (in der jeweils geltenden Fassung) enthaltenen Emissionsbedingungen (die „*Emissionsbedingungen*“) die hierin verwendete Bedeutung. Der Prospekt stellt einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die „*Prospektrichtlinie*“) dar. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die endgültigen Bedingungen der Schuldverschreibungen und ist gemeinsam mit dem Prospekt zu lesen. Eine vollständige Information in Bezug auf die Emittentin und das Angebot ist nur durch eine Kombination dieses Dokumentes (das „*Dokument*“ oder die „*Endgültigen Bedingungen*“) mit dem Prospekt möglich. Der Prospekt und allfällige Nachträge sowie Dokumente, auf die allenfalls in diesem Dokument oder im Prospekt verwiesen wird, können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien dieser Dokumente und der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Soweit eine Hinweisbekanntmachung erforderlich ist, ist diese erfolgt.

Die im Prospekt festgelegten Emissionsbedingungen der Schuldverschreibungen (die „*Emissionsbedingungen*“) werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Diese Endgültigen Bedingungen enthalten Variablen, auf die in den Emissionsbedingungen Bezug genommen oder verwiesen wird. Im Fall einer Abweichung von den Emissionsbedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Emissionsbedingungen und die entsprechenden Bestimmungen der Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von Schuldverschreibungen anwendbar sind.

Diese Endgültigen Bedingungen stellen kein Angebot oder eine Einladung dar, Schuldverschreibungen zu verkaufen oder zu kaufen und sind auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieser Endgültigen Bedingungen bzw. der Verkauf von Schuldverschreibungen hierunter bedeutet, dass keine Verschlechterung der Finanzlage der Emittentin oder der Emittenten der Basiswerte seit dem Datum dieser Endgültigen Bedingungen eingetreten ist oder dass die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind. Jeder wichtige neue Umstand oder jede wesentliche Unrichtigkeit in Bezug auf hierhin enthaltene Angaben, die die Beurteilung der Schuldverschreibungen beeinflussen können und die nach diesem Datum und vor dem Schluss des öffentlichen Angebots oder, sofern einschlägig, der Einführung oder Einbeziehung in den Handel auftreten oder festgestellt werden, müssen in einem Nachtrag hierzu genannt werden.

Der Vertrieb dieser Endgültigen Bedingungen sowie das Angebot, der Verkauf und die Lieferung von Schuldverschreibungen kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieser Endgültigen Bedingungen gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Für eine Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Schuldverschreibungen wird auf den im Basispro-

pekt enthaltenen Abschnitt „9.2 - Selling Restrictions“ verwiesen, der durch diese Endgültigen Bedingungen ergänzt wird.

[im Fall von Hedgefonds-gebundenen Schuldverschreibungen einfügen: Die Schuldverschreibungen entsprechen wirtschaftlich einer Anlage in einen Hedgefonds und bringen daher ein hohes Risiko mit sich. Daher sollte nur ein kleiner Teil der verfügbaren Finanzmittel in die Schuldverschreibungen investiert werden. Genausowenig sollten alle verfügbaren Finanzmittel oder fremdfinanzierte Finanzmittel in die Schuldverschreibungen investiert werden. Eine Veranlagung in solche Wertpapiere wird solchen Anlegern angeboten werden, die in Investmentangelegenheiten besonders sachkundig sind. Anleger sollten an dem Investment nur teilnehmen, wenn sie in der Lage sind, die mit diesen Wertpapieren zusammenhängenden Risiken sorgfältig zu prüfen.]

1. Emittentin: LEVADE S.A., Teilvermögen [●]
2. (i) Nummer der Serie: [●]
(ii) Nummer der Tranche: *(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden)*. [●]
3. Art der Emission: Daueremission¹
 Einmalemission
4. Zeichnungsfrist: [●]
5. Laufzeit
(i) Beginn: [●] (einschließlich)
(ii) Ende: [●] (einschließlich)
6. Endfälligkeitstag: [●] [Datum einfügen]
 nicht endfällig
7. Geschäftstag-Konvention: Folgender-Geschäftstag-Konvention
 Modifizierte-Folgender-Geschäftstag-Konvention
 Floating Rate Note Konvention
 Vorangegangener-Geschäftstag-Konvention
 Andere Regelung (*Angabe von Einzelheiten*)

(Anmerkung: Verschiedene Anpassungsregelungen können für die Anpassung unterschiedlicher Daten gewählt werden, zB Zinszahlungstage, Feststellungstage etc)
8. Festgelegte Währung oder Währungen: [●] *(im Fall von Doppelwährungsschuldver-*

¹ Nicht-gewählte Optionen können gelöscht werden. Wenn mehr als eine Möglichkeit in diesen Endgültigen Bedingungen gewählt werden kann, steht es der Emittentin frei, mehr als eine Möglichkeit zu wählen.

- schreibungen auch Rückzahlungswährung(en) einfügen)*
9. Gesamtnennbetrag oder Stücke: [●] (*Gesamtnennbetrag einfügen*)
 [●] Stücke (*Anzahl der Stücke einfügen*)
- Die Emittentin ist berechtigt, den Gesamtnennbetrag oder die Anzahl der Stücke jederzeit aufzustocken oder zu reduzieren.
- (i) Serie: [●] (*Nummer der Serie einfügen*)
- (ii) Tranche: [●] (*Nummer der Tranche einfügen*)
10. Nennbetrag: [●]
 [●] Stück
11. (i) Emissionspreis: [●] % des Gesamtnennbetrages
 [●] pro Stück (*bei Stücknotiz*)
 [●], danach laufende Festsetzung durch die Emittentin (bei Daueremissionen)
 plus [●] % Ausgabeaufschlag
 andere Berechnungsmethode (*Details einfügen*)
- (ii) Nettoerlös: [●] (*Nur anwendbar im Fall von börsennotierten Emissionen*)
 nicht anwendbar
12. Kupon: fixe Verzinsung
 variable Verzinsung (einschließlich Schuldverschreibungen mit basiswertabhängiger Verzinsung)
 Stufenzins
 Nullkupon
 keine laufende Verzinsung
 andere zu bestimmende Zinsmodalität (*Details einfügen*)
(weitere Einzelheiten sind unten aufgeführt)
13. Rückzahlungs- / Zahlungsmodalität: Rückzahlung zum Nennbetrag
 Rückzahlung abhängig vom Nennbetrag
 Rückzahlung mindestens zum Nennbetrag
 Rückzahlung abhängig von einem Basiswert
 gemäß Tilgungstabelle
 andere zu bestimmende Rückzahlungsart (*Details einfügen*)
(weitere Einzelheiten sind unten aufgeführt)
14. Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers oder der Emittentin: nicht anwendbar
 Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers
 Vorzeitige Rückzahlung nach Wahl der Emittentin
(weitere Einzelheiten sind unten aufgeführt)

15. Rang der Schuldverschreibungen: nicht nachrangig / senior
16. Datum der (Vorstands)-Genehmigung für die Emission der Schuldverschreibungen: nicht anwendbar
 [●] (*Nur relevant, wenn Vorstands- (oder sonstige) Genehmigung für die Emission der jeweiligen Tranche von Schuldverschreibungen notwendig ist*)
17. Art der Platzierung: nicht syndiziert
 syndiziert
18. Prospektpflicht
- (i) Österreich: kein öffentliches Angebot
 öffentliches Angebot
 Prospektpflicht
 Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 9 Kapitalmarktgesetz
 Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)
- (ii) Deutschland: kein öffentliches Angebot
 öffentliches Angebot
 Prospektpflicht
 Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)
- (iii) andere Länder: kein öffentliches Angebot
 öffentliches Angebot
 Prospektpflicht
 Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)

EINZELHEITEN DER VERZINSUNG (§ 3)

19. Festzins: nicht anwendbar
 anwendbar
 anwendbar von [●] bis [●]
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Zinssatz (Zinssätze) / Festzinsbetrag (-beträge): [●] % per annum
 [●] % per Zinsperiode
 [●] je Nennbetrag (*bei Festzinsbeträgen*)
- (ii) Zinsperiode:
- Verzinsungsbeginn: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Verzinsungsende: [●] (einschließlich) [jährlich] [●] (*einfügen*)

- Zinsperioden sind:
- nicht angepaßt
 angepaßt: [●] (*Details über die Anpassung einfügen*)
- (iii) Emissionsrendite:
- nicht anwendbar
 [●], berechnet gemäß ICMA-Methode
 [●], berechnet gemäß [●] (*Einzelheiten der Berechnungsmethode einfügen*) am Begebungstag.
- [Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.]
- [Die Emissionsrendite wurde am Begebungstag auf Basis des Emissionspreises berechnet und ist keine Indikation für eine Rendite in der Zukunft.]
- (*einfügen, wenn relevant*)
- (iv) Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen Schuldverschreibungen:
- nicht anwendbar
 [●] (*Details einfügen*)
- (v) Bestimmungen über Stückzinsen:
- Stückzinsen sind zahlbar
 [●] (*Details angeben*)
20. Variable Verzinsung:
- nicht anwendbar
 anwendbar von [●] bis [●]
 anwendbar
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Zinsperiode:
- Verzinsungsbeginn: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Verzinsungsende: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Zinsperioden sind:
- nicht angepaßt
 angepaßt: [●] (*Details über die Anpassung einfügen*)
- (ii) Andere Bestimmungen im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen Schuldverschreibungen, sofern abweichend von den Emissionsbedingungen:
- nicht anwendbar
 [●] (*Details einfügen*)
- 20a. Zusätzliche Modalitäten für Schuldverschreibungen mit nicht-basiswertabhängiger Verzinsung
- nicht anwendbar
 anwendbar
 anwendbar von [●] bis [●]
 anwendbar wie Punkt 20

(*Falls nicht anwendbar, entfallen die Unter-*

abschnitte dieses Absatzes)

- (i) Formel bzw. Details zur Verzinsung: Zinsberechnungsbasis [+/-] Marge
 [●] % p.a., wenn der Referenzsatz innerhalb der Bandbreite liegt
 [●] % p.a., wenn der Referenzsatz außerhalb der Bandbreite liegt
 [●] (*Einzelheiten einfügen*)
- (ii) Marge(n): nicht anwendbar
 [+/-] [●] % [per annum] [andere]
- (iii) Referenzsatz: nicht anwendbar
 [●]-Monats-EURIBOR ("[●]M Euribor")
 [●]-Y-Constant Maturity Swap ("[●]Y-CMS")
 LIBOR
 [●] (*anderen einfügen*)
- (iv) Beobachtungszeitraum: nicht anwendbar
 von Laufzeitbeginn (einschließlich) bis Laufzeitende (einschließlich)
 von Laufzeitbeginn (einschließlich) bis zum letzten Feststellungstag (einschließlich)
 [●] (*Details einfügen*)
- (v) Bandbreiten: nicht anwendbar
 [●]
- (vi) Feststellungstag(e): nicht anwendbar
 Zinsfestlegungstag gemäß (Punkt 20a(viii)(B))
 [●] (*Details einfügen*)
- (vii) Anzahl der Nachkommastellen: [●]
- (viii) Zinsberechnungsbasis
- (A) Zinsbestimmung gemäß ISDA: nicht anwendbar
 anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

- variable Verzinsungsoption: [●] (*Details einfügen*)

- vorbestimmte Laufzeit: [●] (*Details einfügen*)

- Neufeststellungstag: [●] (*Details einfügen*)

- Stückzinsen: nicht anwendbar, da Zinssatzfestlegung im voraus
 Stückzinsen sind zum Mindestzinssatz zahlbar
 Stückzinsen sind nicht zahlbar

- (B) Bildschirmfeststellung:
- [●] (*Details angeben*)
 - nicht anwendbar
 - anwendbar
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- festgelegte Zeit:
- 11:00 MEZ
 - [●]
- Zinsfestlegungstag:
- [●] TARGET-Geschäftstage vor dem [Beginn] [Ende] der jeweiligen Zinsperiode
 - [●] (*anderen einfügen*)
- (*Wenn der Zinsfestlegungstag am Ende der jeweiligen Zinsperiode liegt, sind folgende Punkte einzufügen*):
- Stückzinsen sind zum Mindestzinssatz zahlbar
 - Stückzinsen sind nicht zahlbar
 - [●] (*Details angeben*)
- Bildschirmseite:
- Reuters Fixing ISDAFIX2
 - [●] [Angabe der maßgeblichen Bildschirmseite]
- Referenzbanken:
- wie § 3 Teil G Absatz 6(g) der Emissionsbedingungen
 - [●] [Angabe von vier Referenzbanken, falls nicht gemäß den Emissionsbedingungen]
- (ix) Sonstige Details hinsichtlich Verzinsung:
- nicht anwendbar
 - [●] (*Details einfügen*)
- 20b. Basiswertabhängige Verzinsung
- nicht anwendbar
 - anwendbar
 - anwendbar von [●] bis [●]
 - anwendbar wie Punkt 20
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Verzinsung abhängig von der Entwicklung des:
- [●] (*Details über den Basiswert einfügen*)
- (ii) Formel bzw. Details zur Verzinsung:
- [●]
- (iii) Beobachtungszeitraum:
- nicht anwendbar
 - von Laufzeitbeginn (einschließlich) bis Laufzeitende (einschließlich)
 - von Laufzeitbeginn (einschließlich) bis zum letzten Feststellungstag (einschließlich)
 - [●] (*Details einfügen*)

- (iv) Bandbreiten: nicht anwendbar
 [●]
- (v) Startwert (sofern nicht schon bei Zusammensetzung des Basiswertkorbes genannt): nicht anwendbar
 Schlusskurs(e) Basiswert(e): [●] (*Datum einfügen*)
 andere (*Details einfügen*)
- (vi) Barriere: nicht anwendbar
 entweder [●] oder [●] des/der Startwerte(s) oder ein Wert, der innerhalb dieser Bandbreite liegt, je nachdem, wie von der Emittentin am [●] in ihrem billigen Ermessen in Abhängigkeit von der Marktlage festgelegt
 [●] des/der Startwert(e)
 andere (*Details einfügen*)
- (vii) Feststellungstag(e): nicht anwendbar
 [●] TARGET-Geschäftstage vor dem [Beginn] [Ende] der jeweiligen Zinsperiode
 andere (*Details einfügen*)
- (Wenn der Zinsfestlegungstag am Ende der jeweiligen Zinsperiode liegt, sind folgende Punkte einzufügen):
- Stückzinsen sind zum Mindestzinssatz zahlbar
 Stückzinsen sind nicht zahlbar
 [●] (*Details angeben*)
- (viii) Ort der Veröffentlichung de(s)r Basiswerte(s): nicht anwendbar
 [●] (*Bildschirmseite oder anderen Ort anführen*)
- (ix) Anzahl der Nachkommastellen: nicht anwendbar
 [●] für den Zinssatz
 [●] für den/die Basiswert(e)
 andere (*Details einfügen*)
- Nachkommastellen werden kaufmännisch gerundet.
- (x) Maßgebliche Optionenbörse: wie in den Emissionsbedingungen
 andere (*Details einfügen*)
- (xi) Zusätzliche Bestimmungen über Anpassung von Basiswerten / Kündigung, Marktstörungen nicht anwendbar
 [●] (*Details einfügen*)
- (xii) Referenzbörse(n): nicht anwendbar
 siehe Annex
 [●] (*Details einfügen*)
- (xiii) Sonstige Details hinsichtlich Verzinsung: nicht anwendbar

- 20c. Zielkupon
- [●] (*Details einfügen*)
 - nicht anwendbar
 - anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- (i) Zielkupon: [●] %
- (ii) Auffüllung:
- mit Auffüllung
 - ohne Auffüllung
- (iii) Überzahlung:
- mit Überzahlung
 - ohne Überzahlung; die letzte Zinszahlung beträgt [●]% minus der Summe aller bisher geleisteten Zinszahlungen.
21. Stufenzins:
- nicht anwendbar
 - anwendbar von [●] bis [●]
 - anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- (i) Zinssatz: gemäß nachstehender Tabelle
- (ii) Zinsperioden:
- Verzinsungsbeginndaten: gemäß nachstehender Tabelle
 - Verzinsungsenddaten: gemäß nachstehender Tabelle
 - Zinsperioden sind:
- | | | |
|------------------|--------------------------------|-----------------------------|
| <i>Zinssatz:</i> | <i>Verzinsungsbeginndaten:</i> | <i>Verzinsungsenddaten:</i> |
| [●] | [●] (einschließlich) | [●] (einschließlich) |
| [●] | [●] (einschließlich) | [●] (einschließlich) |
| [●] | [●] (einschließlich) | [●] (einschließlich) |
- (weitere Zeilen einfügen, wenn erforderlich)
- (iii) Emissionsrendite:
- nicht anwendbar
 - [●], berechnet gemäß ICMA-Methode
 - [●], berechnet gemäß [●] (*Einzelheiten der Berechnungsmethode einfügen*) am Begebungstag.
- [Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.]
- [Die Emissionsrendite wurde am Begebungstag auf Basis des Emissionspreises berechnet und ist keine Indikation für eine Rendite in der Zukunft.]
- (*einfügen, wenn relevant*)

- (iv) Sonstige Einzelheiten zur Zinsberechnungsmethode: nicht anwendbar
 [●] (*Details einfügen*)
- (v) Bestimmungen über Stückzinsen: bei unterjährigen Käufen / Verkäufen sind Stückzinsen zum Mindestzinssatz zahlbar
 bei unterjährigen Käufen / Verkäufen sind Stückzinsen nicht zahlbar
 [●] (*Details angeben*)
22. Nullkupon nicht anwendbar
 anwendbar von [●] bis [●]
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Formel zur Berechnung des fälligen Betrages: nicht anwendbar
 [●] (*Formel einfügen*)
- (ii) Interne Ertragsrate ("IRR") auf Nullkupon-Basis: [●] %
Die Auszahlung der Zinsen erfolgt am Endfälligkeitstag und ist im Rückzahlungsbetrag bereits inkludiert.
- (iii) IRR-Periode
- Beginn: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Ende: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- (iv) Sonstige Details: nicht anwendbar
 [●] (*Details einfügen*)
23. Verzinsung anderer Schuldverschreibungen nicht anwendbar
 anwendbar von [●] bis [●]
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Zinsperiode:
- Verzinsungsbeginn: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Verzinsungsende: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Zinsperioden sind: nicht angepaßt
 [●] (*Details einfügen*)
- (ii) Formel bzw. Details zur Verzinsung: [●]
- (iii) Anzahl der Nachkommastellen: [●]
- (iv) Sonstige Details hinsichtlich Verzinsung: nicht anwendbar

24. (i) Mindestzinssatz: [●] (*Details einfügen*)
 nicht anwendbar
 [●] % per annum
 [●] % per Zinsperiode
- (ii) Höchstzinssatz: nicht anwendbar
 [●] % per annum
 [●] % per Zinsperiode
25. Zinstagequotient: Actual/Actual (ICMA)
 30/360
 30E/360 oder Eurobond Basis
 Actual/365 oder Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/360
26. Zinszahlungstag(e): nicht anwendbar
 [●] (*Zinszahlungstag(e) einfügen*)
- zahlbar:
 jährlich
 halbjährlich
 vierteljährlich
 monatlich
 [●] (*andere einfügen*)
- im voraus
 im nachhinein
27. Zinsberechnungsperiode: Zinsperiode
 [●] (*andere Zinsberechnungsperiode einfügen*)
28. Schutzrechte nicht anwendbar
 [●] (*Details einfügen*)
- Genehmigung wurde erteilt für:
Disclaimer einfügen: [●]
 [●] [siehe Annex]

EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)

29. Rückzahlungsbetrag Nennbetrag
 [●] % des Nennbetrages
 abhängig von einem Basiswert, mindestens zum Nennbetrag
 abhängig von einem Basiswert
 gemäß Tilgungstabelle
 anderer Rückzahlungsbetrag (*Details einfügen*)
(*weitere Einzelheiten sind unten aufgeführt*)
- 29a. Rückzahlung abhängig von der Entwicklung eines Basiswertes oder Basiswertkorbes nicht anwendbar
 anwendbar

(*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)

- (i) Rückzahlungsbetrag abhängig von der Entwicklung des: [●] (*Basiswert / Basiswertkorb einfügen*)
 gemäß Anhang [●] (*Anhang einfügen*)
 [●] (*andere*)
- (ii) Formel oder Details für die Berechnung des Rückzahlungsbetrages: [●] (*Formel / Details einfügen*)
 gemäß Anhang [●] (*annex einfügen*)
- (iii) Anzahl der Nachkommastellen: nicht anwendbar
 [●] für den Rückzahlungsbetrag
 andere (*Details einfügen*)
- (iv) Beobachtungszeitraum: nicht anwendbar
 [●] (*Details einfügen*)
- (v) Startwert (sofern nicht schon bei Zusammensetzung des Basiswertkorbes genannt): nicht anwendbar
 Schlusskurs(e) Basiswert(e): [●] (*Datum einfügen*)
 andere (*Details einfügen*)
- (vi) Barriere: nicht anwendbar
 [●] des/der Startwert(e)
 andere (*Details einfügen*)
- (vii) Feststellungstag(e): nicht anwendbar
 [●] (*Details einfügen*)
- (viii) Bildschirmseite: nicht anwendbar
 Reuters: [●]
 Bloomberg: [●]
 [●]
- (ix) Mindestrückzahlungsbetrag: nicht anwendbar
 zum Nennbetrag
 [●] pro Nennbetrag / Stück
 [●]
- (x) Höchstrückzahlungsbetrag: nicht anwendbar
 [●]
- (xi) Sonstige Details hinsichtlich Rückzahlung: nicht anwendbar
 [●]
- 29b. Rückzahlung gemäß Tilgungstabelle oder anderweitig nicht anwendbar
 [●] (*Tilgungstabelle und/oder andere Details über die Rückzahlung einfügen*)
30. Vorzeitige Rückzahlung nach Wahl der Emittentin nicht anwendbar
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- (i) Wahrrückzahlungstag(e) ("Call"): [●]
- (ii) Wahrrückzahlungsbetrag je Schuldver- Nennbetrag

- schreibung und, falls anwendbar, Methode zu deren Berechnung ("Call"): [●] % des Nennbetrages
 gemäß Tilgungstabelle
 anderer Rückzahlungsbetrag (*Details einfügen*)
- (iii) Rückzahlung in Teilbeträgen: nicht anwendbar
 anwendbar
- Mindestrückzahlungsbetrag: [●]
- Höchstrückzahlungsbetrag: [●]
- (iv) Beschreibung anderer Rechte der Emittentin: [●]
- (v) Mitteilungsfrist:² [●] TARGET-Geschäftstage vor dem jeweiligen Wahlrückzahlungstag
 [●]
- (vi) Beschreibung anderer Rechte der Emittentin: nicht anwendbar
 anwendbar
31. Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger:³ nicht anwendbar
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Wahlrückzahlungstag(e) ("Put"): [●]
- (ii) Wahlrückzahlungsbetrag (Put) und, falls anwendbar, Methode zu deren Berechnung (Put): Nennbetrag
 [●] % des Nennbetrages
 gemäß Tilgungstabelle (*Tilgungstabelle hier oder in Annex einfügen, wenn erforderlich*)
 anderer Rückzahlungsbetrag (*Details einfügen*)
- (iii) Kündigungsfrist:⁴ [●] TARGET-Geschäftstage vor dem

² Bei der Festlegung von Mitteilungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird der Emittentin geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearing Systeme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und der Hauptzahlstelle.

Nachrangige Schuldverschreibungen können erst nach Ablauf von fünf Jahren durch die Emittentin gekündigt werden. Kurzfristige nachrangige Schuldverschreibungen können erst nach Ablauf von zwei Jahren durch die Emittentin gekündigt werden. Ergänzungskapitalschuldverschreibungen können erst nach Ablauf von acht Jahren durch die Emittentin gekündigt werden.

³ Auf internationale Emissionen von Schuldverschreibungen anwendbar.

⁴ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird der Emittentin geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediary zu bedenken, beispielsweise durch Clearing Systeme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und der Hauptzahlstelle.

- jeweiligen Wahrückzahlungstag
[●]
- (iv) Beschreibung anderer Rechte der Anleihegläubiger: [●]
32. Rückzahlung aus Steuergründen nicht anwendbar
 anwendbar
33. Rückzahlung wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten nicht anwendbar
 anwendbar
34. Vorzeitiger Rückzahlungsbetrag bei Eintritt eines Steuerereignisses, Rechtsänderung, Absicherungs-Störung oder gestiegenen Absicherungs-Kosten: nicht anwendbar
 Nennbetrag
 Amortisationsbetrag der sich aus der Tilgungstabelle ergebende Betrag
 zum Marktpreis, den die Emittentin nach billigem Ermessen festgelegt hat
 [●] [*andere Bestimmungen einfügen*]

ZUSÄTZLICHE BESTIMMUNGEN FÜR AKTIENANLEIHEN (CASH-OR-SHARE-SCHULDVERSCHREIBUNGEN)

35. Aktienanleihe (Cash-or-Share-Schuldverschreibung): nicht anwendbar
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Aktienkorb-Transaktion nicht anwendbar
 anwendbar
- (ii) Aktien / Basiswert(e): nicht anwendbar
 anwendbar
- (iii) Emittent der Aktien: [●]
- (iv) Außerordentliche Dividende: [●]
- (v) Wandlungsverhältnis: [●]
- (vi) Bewertungstag: [●]
- (vii) Bewertungszeitpunkt: [●] (*Angabe des Zeitpunkts und des Finanzzentrums*)
- (viii) Fälligkeitstag: [●]
- (ix) Lieferstelle: [●]
- (x) Clearing System für die Lieferung der Basiswerte: [●]
- (xi) Cash-Settlement nicht anwendbar
 anwendbar

- (xii) Abrechnungsbetrag bei Lieferstörung: (Formel oder Berechnungsmethode einfügen)
- (xiii) Kapitalgarantie: nicht anwendbar
 [●]% des Nennbetrages
- (xiv) Außerordentliches Ereignis Kündigung und Zahlung
 Anpassung durch Berechnungsstelle
 anderes (Angabe von Einzelheiten)
- (xv) Börse(n):
- (xvi) Weitere Bestimmungen: nicht anwendbar
 anwendbar

ALLGEMEINE ANGABEN ZU DEN SCHULDVERSCHREIBUNGEN

36. Form (Verbriefung): Dauerglobalurkunde
37. "New Global Note" ("NGN-Format"): Ja
 Nein

Das Programm sieht vor, dass Schuldverschreibungen in NGN - Format emittiert werden können, auch wenn sie nicht als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden sollen. Vor der Wahl von "Ja" ist abzuwägen, ob die Emittentin wirklich in NGN-Format emittieren möchte, auch wenn in Zeile 38 "Nein" gewählt wird.]

38. Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt (in Form der neuen Globalurkunde ("NGN")) nicht anwendbar
 anwendbar

(Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab

(EZB-Fähigkeit).⁵

39. Finanzzentrum (-zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltag: nicht anwendbar
 [●] (Details einfügen)

(Bitte beachten, dass diese Angabe sich auf den Ort der Zahlung bezieht und nicht auf die Länge der Zinsperiode)

40. Steuerausgleich (§ 6): Für die Schuldverschreibungen ist ein Steuerausgleich zahlbar
 Für die Schuldverschreibungen ist kein Steuerausgleich zahlbar

41. Zusätzliche Steuerhinweise: nicht anwendbar
 [●] (Details einfügen)

42. Andere endgültige Bedingungen oder Bestimmungen: nicht anwendbar
 [●] (Details einfügen)

(Falls andere Endgültige Bedingungen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospekttrichtlinie notwendig machen würden.)

ANGABEN ZUM VERTRIEB

43. Syndiziert: nicht anwendbar
 anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

- (i) Namen und Adressen des oder der Lead Arranger(s) und des oder der Arranger (s) und Übernahmeverpflichtung; [●] (Angabe des Namens, Adresse(n) und Übernahmeverpflichtung(en))

(Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Arrangern identisch sind.)

- (ii) Datum des Übernahmevertrages [●]

- (iii) Kursstabilisierender Agent(s): nicht anwendbar
 [●] (Name einfügen)

- (iv) Provision des Subscribers: [●]

⁵ Gilt für international begebene Emissionen.

- (v) Zuteilungsverfahren nicht anwendbar
 [●] (*Details einfügen*)
44. Nicht syndiziert: nicht anwendbar
 anwendbar
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- Name des Subscribers: nicht anwendbar
 Österreichische Volksbanken-Aktiengesellschaft
 [●] (*Name eines anderen Subscribers*)
45. Market Making nicht anwendbar
 [●] (*Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermedium im Sekundärmarkt, welche Liquidität durch Ankaufs- und Verkaufskurse (bid and offer rates) bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung*)
46. Zusätzliche Verkaufsbeschränkungen: nicht anwendbar
 nicht für den Vertrieb in der Bundesrepublik Deutschland
 [●] (*zusätzliche Verkaufsbeschränkungen einfügen*)

TECHNISCHE ANGABEN

47. ISIN Code [●]
48. Common Code: nicht anwendbar
 [●] (*Common Code einfügen*)
49. Clearing System(e): Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 anderes / zusätzliches Clearing System (*Angabe von Einzelheiten*)
 Eigenverwahrung
 nicht anwendbar
50. Hauptzahlstelle: The Bank of New York (Luxembourg) S.A., Aerogolf Center, 1A, Hohenhof, L-1736, Luxemburg
 [●] (*andere Hauptzahlstelle einfügen*)
51. Weitere Zahlstelle(n) (falls anwendbar): nicht anwendbar
 Österreichische Zahlstelle: Österreichische Volksbanken-Aktiengesellschaft
 U.K. Zahlstelle: The Bank of New York, One Canada Square, London, E14 5AL England

- Zahlstelle, falls Schuldverschreibungen an einer Börse notiert sind
52. Berechnungsstelle:
53. Anwendbare TEFRA Regeln:
54. Bekanntmachungen:
55. Anwendbares Recht:
56. Bindende Sprache:
57. Der Gesamtnennbetrag der Schuldverschreibungen wurde in Euro zum Kurs von [Betrag] [Währung] = 1 Euro umgerechnet, dies ergibt einen Betrag von:
- Deutsche Zahlstelle: Bank of New York, Filiale Frankfurt am Main, Niedenau 61-63, Frankfurt am Main 60325, Deutschland
- [●] (andere Zahlstelle(n) einfügen)
- Österreichische Volksbanken-Aktiengesellschaft (wenn die Schuldverschreibungen an der Wiener Börse notieren)
- [●]
- Österreichische Volksbanken-Aktiengesellschaft
- [●] (andere Berechnungsstelle einfügen)
- C-Rules
- keine
- nicht anwendbar
- Amtsblatt zur Wiener Zeitung
- Website:
www.strukturierteinvestments.at
- [●] (andere einfügen)
- Österreichisches Recht
- Deutsch
- English
- Deutsch, mit unverbindlicher englischer Übersetzung
- English, mit unverbindlicher deutscher Übersetzung
- nicht anwendbar
- Euro [●]

[ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL]

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen gemäß des € 3,000,000,000 Wertpapieremissionsprogramms von LEVADE S.A. an der Börse zu notieren und zum Handel zuzulassen.]

[WESENTLICHE VERÄNDERUNGEN IN DER FINANZLAGE ODER DER HANDELSPOSITION DER EMITTENTIN]

Sofern anwendbar, eine Beschreibung jeder wesentlichen Veränderung in der Finanzlage oder der Handelsposition der Emittentin, die seit dem Ende des letzten Geschäftsjahres eingetreten ist, für das entweder geprüfte Finanzinformationen oder Zwischenfinanzinformationen veröffentlicht wurden. Ansonsten ist eine negative Erklärung abzugeben.]

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Bedingungen enthalten, die gemeinsam mit dem Prospekt zu lesen sind.

LEVADE S.A., Teilvermögen [●]

Durch:

Ordnungsgemäß bevollmächtigt

[ANNEX - Spezielle Risikofaktoren]

[ANNEX - Zusätzliche Steuerinformationen]

(einfügen, falls passend)

Durch:

Ordnungsgemäß bevollmächtigt

TEIL B - Andere Informationen

1. NOTIERUNG

Börsennotierung:

- keine
- kann von der Emittentin beantragt werden
- wird beantragt bei der Wiener Börse AG
- wird beantragt bei der Baden-Württembergische Wertpapierbörse
- wird beantragt bei [●] (*andere Börse*)

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im geregelten Markt (innerhalb EUWAX Handelssegment) der Baden-Württembergische Wertpapierbörse zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im geregelten Freiverkehr der Wiener Börse AG zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im [●] (*Markt einfügen*) zuzulassen

(Bei einer fungiblen Emission angeben, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen wurden.)

Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel [●]

2. RATINGS

Ratings:

Die [Schuldverschreibungen haben] [die Emittentin hat] folgendes Rating erhalten: (*Beschreibung des Rating der Emittentin nur notwendig bei Schuldverschreibungen mit Nennbetrag unter EUR 50.000*)

[S&P: [●]]

[Moody's: [●]]

[andere): [●]]

(Kurze Erläuterung des Ratings einfügen, wenn es erst unlängst von der Ratingagentur erstellt wurde.)

(Die Erläuterung sollte das Rating, das der Art von Schuldverschreibungen, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben, nicht das Rating des Emittenten.)

Informationen nach Emission:

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern.

3. NOTIFIZIERUNG

[Bei der [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] wurde die Übermittlung einer Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospektrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] beantragt] (einfügen im Falle einer Emission, die mit der Errichtung bzw. der Aufdatierung eines Programmes einhergeht)

[Die [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] hat die Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospektrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] übermittelt]. (einfügen für nachfolgende Emissionen)]

4 INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Außer wie in den Abschnitten „3.3 – Conflicts of Interest“ und „3.5 - Risks Regarding the Securities - Potential conflicts of interest in respect of transactions regarding the Underlying“ des Basisprospektes über das € 3.000.000.000 Wertpapieremissionsprogramm von LEVADE S.A. dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die wesentlichen Einfluss auf das Angebot haben] [●].

5 GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOEMISSIONSERLÖSE UND GESAMTKOSTEN⁶

- nicht anwendbar
- anwendbar:

(i) Gründe für das Angebot [●]

(Siehe Abschnitt "Use of Proceeds" im Prospekt - falls andere Gründe als Gewinnerzielung und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)

(ii) Geschätzte Nettoemissionserlöse⁷ [●]

(Falls Erlöse für mehr als einen Verwendungszweck benutzt werden, hier aufzählen und nach Priorität ordnen. Falls Erlöse nicht für die Refinanzierung aller geplanten Verwendungszwecke ausreichen, Betrag und Quellen der anderen Refinanzierung nennen.)

(iii) Geschätzte Gesamtkosten:¹⁴ [●] [Aufschlüsselung der Kosten einfügen]

(iv) Andere Spesen:¹⁴ [●]

⁶ Angaben zu den Punkten (i), (ii) und (iii) sind nur notwendig bzw. diese Punkte anwendbar, wenn es sich bei den Schuldverschreibungen um derivative Schuldverschreibungen handelt, für die Annex XII der Prospektverordnung anwendbar ist.

⁷ Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.

6 VARIABEL VERZINSLICHE SCHULDVERSCHREIBUNGEN

- nicht anwendbar
- Einzelheiten der historischen Referenzsätze sind erhältlich bei [Reuters] [●].

7 INDEXGEBUNDENE SCHULDVERSCHREIBUNGEN, ODER SCHULDVERSCHREIBUNGEN, DIE VON EINEM ANDEREN VARIABLEN BASISWERT ABHÄNGIG SIND⁸

- nicht anwendbar
- [●] (nähere Angaben einfügen)

Die in diesem Dokument enthaltenen Informationen in Bezug auf die Werte, auf die sich die Schuldverschreibungen beziehen (die **Basiswerte**), bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin [jedem Subscriber (wie im Prospekt definiert) übernommen. Insbesondere übernimmt die Emittentin [und ein jeglicher Subscriber] nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzschuldner zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.

8 DOPPELWÄHRUNGSSCHULDVERSCHREIBUNGEN⁹

- nicht anwendbar
- [●] (Details einfügen)

9 NÄHERE ANGABEN ZU DEN SERIENVERMÖGENSWERTEN

Für die zu begebenden Wertpapiere wird gemäß den Endgültigen Bedingungen und dem 3.000.000.000 Wertpapieremissionsprogramm von LEVADE S.A. ein separates Teilvermögen gegründet, das gesondertes Vermögen der Emittentin darstellt. Die Ansprüche der Inhaber von im Rahmen eines Teilvermögens begebenen Wertpapieren sind auf die Serienvermögenswerte beschränkt. Die Emittentin kann ihre Zahlungsverpflichtungen ausschließlich aus den Serienvermögenswerten erfüllen, es stehen zur Erfüllung dieser Zahlungsverpflichtungen keine weiteren Mittel zur Verfügung. Wenn die Serienvermögenswerte nicht ausreichen, um alle gegenüber den Inhabern anfallenden Ansprüche (sowie allfällige Ansprüche sonstiger Gläubiger desselben Teilvermögens) zu erfüllen, ist die Emittentin in Bezug auf die unter dieser Emission begebenen Wertpapiere nur insoweit zur Leistung verpflichtet, als Serienvermögenswerte vorhanden sind. Nähere Angaben zu den mit dem Erlös der vorliegenden Emission angeschafften Serienvermögenswerte sind dem folgenden Teil zu entnehmen.

Schuldinstrument

- nicht anwendbar

⁸ Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität des Index/der Formel oder eines anderen Basiswertes erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. [Falls der Basiswert ein Index, der von der Emittentin gesponsert wird, Name des Index und Beschreibung einfügen, falls der Index nicht von der Emittentin zusammengestellt wurde, Einzelheiten wo Informationen in Bezug auf den Index erhältlich sind. Bei anderen Basiswerten, gleichwertige Informationen einfügen.]

⁹ Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der jeweiligen Sätze erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können]

- anwendbar

[*Sofern anwendbar:*] Die Emittentin wird am oder rund um den Emissionstermin der Schuldverschreibungen ein Schuldinstrument wie folgt erwerben:

- Schuldner des Serienhauptvermögenswertes ist VBAG. Für allgemeine Informationen bezüglich VBAG, deren Haupttätigkeiten und jüngsten Ergebnissen, des geregelten Marktes, auf welchem von ihr begebene Wertpapiere zugelassen sind, sowie für weitere Angaben zu diesen Wertpapieren, siehe Abschnitt „4.2 – VBAG and the VBAG Group“ des diese Endgültigen Bedingungen enthaltenden Prospektes.
- Schuldner des Serienhauptvermögenswertes ist [●] [*Details bezüglich dieses Schuldners des Serienhauptvermögenswertes einfügen*]

[*Nähere Angaben zum Schuldinstrument einfügen, einschließlich dessen ISIN, Nennbetrag, Zeichnungspreis, Kupon, Laufzeit, Fälligkeitsdatum, Rückzahlungsbetrag und des anwendbaren Rechts*]

[*Sofern der Schuldner des Serienhauptvermögenswertes ein Kreditinstitut gemäß § 14 Abs 1 Unterabsatz (a)(2)(ii) dieser Bedingungen ist, dessen Namen, Adresse, Sitzstaat, Art der Geschäftstätigkeit und den Namen des Marktsegmentes, in welchem dessen Wertpapiere zugelassen sind, einfügen.*]

[*Einfügen, sofern der Schuldner des Serienhauptvermögenswertes ein Kreditinstitut gemäß § 14 Abs 1 Unterabsatz (a)(2)(iii) dieser Bedingungen ist:*

Die Emittentin macht folgende Angaben über [*Name des Schuldners des Serienhauptvermögenswertes einfügen*], die der Emittentin bekannt und/oder aus veröffentlichten Informationen über bzw. der [*Name des Schuldners des Serienhauptvermögenswertes einfügen*] ableitbar waren.

(i) Allgemeine Informationen

[Die/Der [*Name des Schuldners des Serienhauptvermögenswertes einfügen*] hat ihren/seinen Sitz in [*Adresse des Schuldners des Serienhauptvermögenswertes angeben*] und wurde am [*Gründungsdatum einfügen*] in [*Gründungsland einfügen*] [*falls Existenzdauer des Schuldners des Serienhauptvermögenswertes nicht unbegrenzt ist, dessen Existenzdauer einfügen*] gegründet. Die/Der [*Name des Schuldners des Serienhauptvermögenswertes einfügen*] ist im [*Register einfügen*] des [*Registergericht einfügen*] unter [*Registernummer einfügen*] eingetragen.

Die Emittentin wird am oder rund um das Datum, an dem der Anfangswert der Bezugsgröße bestimmt wird, so viele Einheiten des Schuldinstrumentes erwerben, wie dies die über die Emission der Schuldverschreibungen zur Verfügung stehenden Nettoerträge (abzüglich allfälliger Beträge, die die Emittentin aufgrund der Absicherungsvereinbarung schuldet) erlauben werden.

(ii) Haupttätigkeiten des Schuldners des Serienhauptvermögenswertes [und jüngste Ereignisse]

[*Haupttätigkeiten des Schuldners des Serienhauptvermögenswertes unter Angabe der wichtigsten Kategorien der vertriebenen Produkte und/oder erbrachten Dienstleistungen sowie ggf. einer kurzen Erläuterung der Grundlagen für etwaige Erklärungen des Schuldners des Serienhauptvermögenswertes hinsichtlich seiner Wettbewerbsposition einfügen sowie jüngste Ereignisse, die für den Schuldner des Serienhauptvermögenswertes eine besondere Bedeutung haben und die in hohem Maße für die Bewertung der Solvenz des Schuldners des Serienhauptvermögenswertes relevant sind, jeweils soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht*]

- Wertpapiere des Schuldners des Serienhauptvermögenswertes sind an einem geregelten oder einem vergleichbaren Markt zum Handel zugelassen

(i) Nähere Angaben zum Markt, auf dem diese Wertpapiere zugelassen sind

[*Namen des Marktes, dessen Adresse, Sitzstaat, Art der Geschäftstätigkeit und den Namen des Segmentes, auf dem die Wertpapiere zugelassen sind einfügen*]

□ Es sind keine Wertpapiere des Schuldners des Serienhauptvermögenswertes zum geregelten oder einem vergleichbaren Markt zum Handel zugelassen

[Im Fall, dass bisher keine Wertpapiere des Schuldners des Serienhauptvermögenswertes zum geregelten oder einem vergleichbaren Markt zum Handel zugelassen wurden, einfügen, soweit der Emittentin bekannt oder aufgrund von Veröffentlichungen des Schuldners in zumutbarer Weise feststellbar:

(i) Risikofaktoren bezüglich des Schuldners des Serienhauptvermögenswertes

Nach Kenntnis der Emittentin, d. h. der LEVADE S.A., beinhalten die bankmäßigen Risiken insbesondere Marktpreisrisiken, Liquiditätsrisiken und operationelle Risiken. Die Verwirklichung eines oder mehrerer dieser Risiken kann zu erheblichen Verlusten und negativen wirtschaftlichen Folgen für den Schuldner des Serienhauptvermögenswertes und negativen Auswirkungen auf die Fähigkeit, Zahlungen auf das Schuldinstrument zu leisten, führen.

Die folgenden Risikofaktoren wurden dem *[Informationsquelle einfügen]* der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* für das Jahr *[Jahr des Berichts einfügen]* entnommen:

(ii) Organisationsstruktur und bedeutende Beteiligungen innerhalb der Gruppe des Schuldners des Serienhauptvermögenswertes (sofern anwendbar)

Die bedeutenden Tochter- und Beteiligungsgesellschaften der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* sind:

[zusätzliche Angaben zu der Frage einfügen, ob der Schuldner des Serienhauptvermögenswertes Teil einer Gruppe ist, ggf. eine kurze Beschreibung dieser Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe, jeweils soweit der Emittentin bekannt und/oder soweit aus Informationen ableitbar, die von dem Schuldner des Serienhauptvermögenswertes veröffentlicht wurden:]

(iii) Aufsichts- und Geschäftsführungsorgane

Dem Aufsichtsrat der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* gehören folgende Personen an:

[Namen einfügen]

Dem Vorstand der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* gehören folgende Personen an:

[Namen einfügen]

[Mitglieder von anderen Verwaltungs-, Geschäftsführungs- und Aufsichtsorganen mit Name und Geschäftsanschrift einfügen:]

[gegebenenfalls zusätzliche Angaben zu den wichtigsten Tätigkeiten, die die Mitglieder der Verwaltungs-, Geschäftsführungs- und Aufsichtsorgane neben ihrer Tätigkeit für den Schuldner des Serienhauptvermögenswertes ausüben und die für den Schuldner des Serienhauptvermögenswertes von Bedeutung sind, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

Alle Mitglieder von *[Vorstand]* *[und][,]* *[etwaige sonstige Verwaltungs-, Geschäftsführungs- oder Aufsichtsorgane einfügen]* können über *[Adresse des Schuldners des Serienhauptvermögenswertes einfügen]* erreicht werden.

(iv) Abschlussprüfer

Abschlussprüfer der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* ist *[Name und Anschrift der Abschlussprüfer, die für den von den historischen Finanzinformationen abgedeckten Zeitraum]*

zuständig waren, einfügen]. [Sofern anwendbar, nähere Angaben zur Mitgliedschaft des Abschlussprüfers in einer Berufsvereinigung einfügen.]

(v) **Potenzielle Interessenkonflikte**

[Potenzielle Interessenkonflikte zwischen den Verpflichtungen der Mitglieder des Vorstands und anderen zuvor genannten Mitgliedern von Verwaltungs-, Geschäftsführungs- und Aufsichtsorganen gegenüber dem Schuldner des Serienhauptvermögenswertes und ihren privaten Interessen oder sonstigen Verpflichtungen einfügen, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht. Falls nach Kenntnis des Schuldners des Serienhauptvermögenswertes keine derartigen Konflikte bestehen, und dies der Emittentin bekannt ist und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht wurde, ist eine dementsprechende Erklärung abzugeben.]

(vi) **Prüfung von Jahresabschlüssen**

[Angabe, ob und von wem die Finanzinformationen geprüft wurden und ob diese Prüfung zu Einwendungen geführt hat, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

(vii) **Aussichten**

[Angabe, dass, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht, keine wesentlichen Veränderungen in den Aussichten des Schuldners des Serienhauptvermögenswertes seit dem Datum des Stichtags der letzten geprüften Finanzinformation eingetreten sind, falls solche Veränderungen durch den Schuldner des Serienhauptvermögenswertes veröffentlicht wurden, Angabe dieser Veröffentlichung]

(viii) **Wesentliche Veränderungen in der Finanzlage oder Handelsposition**

[soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht, Beschreibung jeder wesentlichen Veränderung in der Finanzlage oder der Handelsposition des Schuldners des Serienhauptvermögenswertes seit dem Ende des letzten Geschäftsjahres für das entweder geprüfte Finanzinformationen oder Interimsfinanzinformationen veröffentlicht wurden; ggf. ist eine Negativerklärung anzugeben, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

(ix) **Staatliche Maßnahmen, Gerichts- oder Schiedsgerichtsverfahren**

[Angabe von Informationen über den Schuldner des Serienhauptvermögenswertes betreffende staatliche Maßnahmen, Gerichts- oder Schiedsgerichtsverfahren (einschließlich derjenigen Verfahren, die nach Kenntnis des Schuldners des Serienhauptvermögenswertes in Bezug auf den Schuldner des Serienhauptvermögenswertes noch anhängig sind oder eingeleitet werden könnten), die im Zeitraum der mindestens letzten 12 Monate bestanden/abgeschlossen wurden, und die sich erheblich auf die Finanzlage oder die Rentabilität des Schuldners des Serienhauptvermögenswertes und/oder der Gruppe auswirken oder ausgewirkt haben; jeweils soweit der Emittentin bekannt und/oder von dem Schuldner veröffentlicht; Angabe einer von dem Schuldner des Serienhauptvermögenswertes abgegebenen Negativerklärung, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

(x) **Wesentliche Verträge**

[soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht, kurze Zusammenfassung von wesentlichen Verträgen, die von dem Schuldner des Serienhauptvermögenswertes nicht im normalen Geschäftsverlauf abgeschlossen wurden und die für die Fähigkeit des Schuldners des Serienhauptvermögenswertes, seinen Verpflichtungen aus dem Schuldinstrument nachzukommen, von wesentlicher Bedeutung sind.]

(xi) Jahresabschlüsse einschließlich Anhängen und Bestätigungsvermerken

[Bilanz, Gewinn- und Verlustrechnung, Bilanzierungs- und Bewertungsmethoden sowie den Anhang zum Jahresabschluss einschließlich Bestätigungsvermerk einfügen (ggf. als Anlage zu den endgültigen Angebotsbedingungen), jeweils für die letzten zwei Geschäftsjahre, nicht älter als 18 Monate und soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht; Angabe einfügen, nach welchem Rechnungslegungsstandard diese Finanzinformationen erstellt wurden; falls der Schuldner des Serienhauptvermögenswertes einen Einzelabschluss und einen konsolidierten Jahresabschluss veröffentlicht hat, ist sowohl der konsolidierte Jahresabschluss als auch der Einzelabschluss einzufügen.]

(xii) Informationsquellen

[Angabe der Informationsquelle für die Beschreibung des Schuldners des Serienhauptvermögenswertes]

[Soweit Angaben von dem Schuldner des Serienhauptvermögenswertes übernommen wurden, ist Folgendes einzufügen: Die von dem Schuldner des Serienhauptvermögenswertes zur Verfügung gestellten Informationen wurden korrekt wiedergegeben und es wurden - soweit der Emittentin bekannt und soweit sie dies aus den von dem Dritten veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Die Emittentin übernimmt keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Schuldner des Serienhauptvermögenswertes sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.]

Eigenkapitalinstrument

- nicht anwendbar
- Schuldner des Serienhauptvermögenswertes ist [●] (nähere Angaben über den Schuldner des Serienhauptvermögenswertes einfügen, einschließlich dessen Namen, Adresse und bedeutender Geschäftstätigkeiten)

Die Emittentin wird am oder rund um das Datum, an dem der Anfangswert der Bezugsgröße bestimmt wird, so viele Einheiten des Eigenkapitalinstrumentes erwerben, wie dies die über die Emission der Schuldverschreibungen zur Verfügung stehenden Nettoerträge (abzüglich allfälliger Beträge, die die Emittentin aufgrund der Absicherungsvereinbarung schuldet) erlauben werden.

[Soweit Angaben von dem Schuldner des Serienhauptvermögenswertes übernommen wurden, ist Folgendes einzufügen: Die von dem Schuldner des Serienhauptvermögenswertes zur Verfügung gestellten Informationen wurden korrekt wiedergegeben und es wurden - soweit der Emittentin bekannt und soweit sie dies aus den von dem Dritten veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Die Emittentin übernimmt keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Schuldner des Serienhauptvermögenswertes sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.]

[Beschreibung des Eigenkapitalinstrumentes einfügen, des Marktes, auf welchem es gehandelt wird, einschließlich dessen Gründungsdatums, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes, des Namens von dessen Aufsichtsbehörde; der Häufigkeit, mit der der Preis des Eigenkapitalinstrumentes veröffentlicht wird sowie des auf das Eigenkapitalinstrument anwendbaren Rechtes]

Die hier dargestellten Informationen hinsichtlich des Marktes, auf welchem das Eigenkapitalinstrument gehandelt wird, beruhen ausschließlich auf Auszügen und Zusammenfassungen öffentlich zugänglicher Informationen. Die Emittentin übernimmt die Verantwortung für die richtige Erstellung dieser Auszüge und Zusammenfassungen. Die Emittentin übernimmt jedoch keine weitere oder andere Verantwortung hinsicht-

lich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Eigenkapitalinstrument sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.

Fondsinstrument

- nicht anwendbar
- anwendbar

[*sofern anwendbar:*] Das Fondsinstrument wird wie folgt beschrieben:

(i) Allgemeine Informationen

Die Emittentin wird am oder rund um das Datum, an dem der Anfangswert der Bezugsgröße bestimmt wird, sowie die Anteile am Fondsinstrument erwerben, wie dies die über die Emission der Schuldverschreibungen zur Verfügung stehenden Nettoerträge (abzüglich allfälliger Beträge, die die Emittentin aufgrund der Absicherungsvereinbarung schuldet) erlauben werden.

[*Nähere Angaben zum Fondsinstrument einfügen, einschließlich dessen ISIN, Nennbetrag, Zeichnungspreis, Laufzeit, Fälligkeitsdatum, Rückzahlungsbetrag und des anwendbaren Rechts*]

(ii) Marktinformationen

[*Beschreibung des Fondsinstrumentes einfügen, des Marktes, auf welchem es gehandelt wird, einschließlich dessen Gründungsdatum, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes, des Namens von dessen Aufsichtsbehörde sowie der Häufigkeit, mit der der Preis des Fondsinstrumentes veröffentlicht wird*]

Die hier dargestellten Informationen hinsichtlich des Marktes, auf welchem das Fondsinstrument gehandelt wird, beruhen ausschließlich auf Auszügen und Zusammenfassungen öffentlich zugänglicher Informationen. Die Emittentin übernimmt die Verantwortung für die richtige Erstellung dieser Auszüge und Zusammenfassungen. Die Emittentin übernimmt jedoch keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Fondsinstrument sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.

(iii) Investmentparameter; für das Fondsmanagement verantwortliches Unternehmen

[*Parameter, innerhalb derer Anlagen getätigt werden können, Name und Beschreibung des für das Fondsmanagement verantwortlichen Unternehmens, einschließlich einer Beschreibung des in diesem Unternehmen vorhandenen Sachverstands bzw. der bestehenden Erfahrungen; eine Zusammenfassung der Bestimmungen, die die Beendigung des Vertragsverhältnisses mit dem entsprechenden Unternehmen und die Bestellung eines anderen Managementunternehmens festlegen sowie (sofern anwendbar) eine Beschreibung des Verhältnisses dieses Unternehmens zu anderen an der Emission beteiligten Parteien einfügen*]

[*Soweit Angaben von dem für das Fondsmanagement verantwortlichen Unternehmen übernommen wurden, ist Folgendes einzufügen: Die vom Fondsmanager zur Verfügung gestellten Informationen wurden korrekt wiedergegeben und es wurden - soweit der Emittentin bekannt und soweit sie dies aus den von dem Dritten veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Die Emittentin übernimmt keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Fondsinstrument sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.*]

Absicherungsvereinbarung

- nicht anwendbar

- [Beschreibung der Absicherungsvereinbarung einfügen, einschließlich näherer Angaben über den Absicherungsvertragspartner und des auf die Absicherungsvereinbarung anwendbaren Rechtes]

Zusätzliche Risikofaktoren:

- [sofern der Serienhauptvermögenswert wirtschaftlich einen oder mehrere Hedgefonds verbrieft: Jedes Investment in die Schuldverschreibungen bringt ein hohes Risiko mit sich. Daher sollte nur ein kleiner Teil der verfügbaren Finanzmittel in die Schuldverschreibungen investiert werden. Genausowenig sollten alle verfügbaren Finanzmittel oder fremdfinanzierte Finanzmittel in die Schuldverschreibungen investiert werden. Eine Veranlagung in solche Wertpapiere wird solchen Anlegern angeboten werden, die in Investmentangelegenheiten besonders sachkundig sind. Anleger sollten an dem Investment nur teilnehmen, wenn sie in der Lage sind, die mit diesen Wertpapieren zusammenhängenden Risiken sorgfältig zu prüfen.]
- [andere relevante, zusätzliche Risikofaktoren einfügen]

10 STEUERN

Die Schuldverschreibungen sind für österreichische steuerliche Zwecke als Anteile an einem nicht-österreichischen Investmentfonds anzusehen.

- anwendbar
 nicht anwendbar

11 ZUSÄTZLICHE ANGABEN HINSICHTLICH VERTRIEB UND ZUTEILUNG

Anlegerkategorien

- Kleinanleger
 Institutionelle Kunden

Staaten, wo das Angebot erfolgt

- Österreich
 [●]
 [●]
 [●]

[sofern das Angebot gleichzeitig auf dem jeweiligen Markt von zwei oder mehreren Staaten erfolgt und eine Tranche für einen oder mehrere bestimmte davon reserviert worden ist oder wird, nähere Angaben zu diesen Tranchen einfügen]

Beginn des Handels

- Handel beginnt vor Notifikation des Angebotes
 Handel beginnt nach Notifikation des Angebotes

12 VERÖFFENTLICHUNG DER ERGEBNISSE DES ANGEBOTES

[im Fall einer Abweichung vom in § 11 der Bedingungen vorgeschriebenen Verfahren eine umfassende Beschreibung der Form und des Datums der Veröffentlichung der Ergebnisse des Angebotes einfügen]

7.4 Bedingungen der Zertifikate

Die Zertifikate unter dem Programm werden gemäß den nachstehenden Zertifikatsbedingungen (die „*Zertifikatsbedingungen*“ oder „*Bedingungen*“) begeben.

Die Regelungen der nachstehenden Bedingungen werden durch die Bestimmungen der diesen Bedingungen beigefügten endgültigen Bedingungen (die „*Endgültigen Bedingungen*“ oder „*EB*“) ganz oder teilweise geändert, vervollständigt und ergänzt (im Wege von Verweisen auf die in Klammer angegebenen Punkte der Endgültigen Bedingungen). In diesen Zertifikatsbedingungen kursiv gedruckte Begriffe sind in den Endgültigen Bedingungen definiert. Insoweit sich die Zertifikatsbedingungen und die Endgültigen Bedingungen widersprechen sollten, gehen die Endgültigen Bedingungen den Zertifikatsbedingungen vor. Die Endgültigen Bedingungen können auch, soweit nach den anwendbaren Gesetzen und Verordnungen zulässig, Änderungen der Zertifikatsbedingungen vorsehen.

Verweise in den Zertifikatsbedingungen auf das *Angebotsblatt* (das „*Angebotsblatt*“) bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Zertifikaten überblicksmäßig beschrieben wird und welchem die Endgültigen Bedingungen als integraler Bestandteil angeschlossen sind.

Die Endgültigen Bedingungen können bei der Hauptzahlstelle (die in den Endgültigen Bedingungen bestimmt ist), jeder Zahlstelle (auf welche diese ebenfalls Anwendung finden) und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Dies gilt bei nicht-notierten Zertifikaten nur für die Inhaber der Zertifikate (die „*Zertifikatsinhaber*“).

§ 1

(Währung. Form. Emissionsart. Stückelung. Verbriefung. Verwahrung)

- (1) **Währung. Form.** LEVADE S.A. (die „*Emittentin*“) begibt, im Rahmen des in den Endgültigen Bedingungen bestimmten Teilvermögens, Zertifikate (die „*Zertifikate*“) in der im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 8) *festgelegten Währung* (die „*Festgelegte Währung*“). Die Zertifikate lauten auf den Inhaber und sind frei übertragbar.
- (2) **Emissionsart und -preis.** Die Zertifikate werden als *Daueremission* oder *Einmalemission* ausgegeben, wie in den Endgültigen Bedingungen (Punkt 3) bestimmt. Der *Emissionspreis* bestimmt sich wie im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 11) angegeben. Im Falle einer Daueremission wird der Emissionspreis zum Laufzeitbeginn im Angebotsblatt und den Endgültigen Bedingungen (Punkt 11) bestimmt und danach laufend von der Emittentin gemäß herrschenden Marktbedingungen festgelegt. Die Emittentin beabsichtigt (ohne hierzu verpflichtet zu sein), unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber den Zertifikatsinhabern keine Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.
- (3) **Stückelung.** Die Zertifikate weisen den in den Endgültigen Bedingungen festgelegten *Gesamtnennbetrag* (Punkt 9) auf und sind eingeteilt in Stückelungen mit dem in den Endgültigen Bedingungen (Punkt 10) bestimmten *Nennbetrag* (oder den *Nennbeträgen*) (jeweils ein „*Nennbetrag*“), oder sie sind in die in den Endgültigen Bedingungen (Punkt 10) genannte Anzahl an *Stücken* eingeteilt.
- (4) **Verbriefung.** Die Zertifikate werden in einer Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Kupons oder Talons verbrieft. Jede Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin oder deren Bevollmächtigten und ist nach Wahl der Emittentin von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Kupons werden nicht ausgegeben. Der Inhaber jeder Dauerglobalurkunde bescheinigt mit ihrem Erwerb, dass er (i) keine U.S. Person ist, (ii) nicht für oder im Namen einer U.S. Person handelt und (iii) die Dauerglobalurkunde in einer Offshore-Transaktion in Übereinstimmung mit der Richtlinie S (*Regulation S*) des U.S. Wertpapiergesetzes 1933 (*Securities Act*) erwirbt. Die Dauerglobalurkunde darf zu keiner Zeit im rechtlichen oder wirtschaftlichen Eigentum einer U.S. Person sein. Die durch die Dauerglobalurkunde verbrieften Zertifikate werden außerhalb der Vereinigten Staaten von A-

amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Samoa, Wake Island und Northern Mariana Islands) verkauft werden und jeder Inhaber sowie wirtschaftliche Berechtigte der Dauerglobalurkunde erklärt sich einverstanden, die durch die Dauerglobalurkunde verbrieften Zertifikate zu keiner Zeit irgendeiner Person anzubieten, zu verkaufen, zu verpfänden, zu übereignen, zu übergeben oder sonst zu übertragen, es sei denn, diese Person bescheinigt und sichert schriftlich zu, dass sie keine U.S. Person ist, wobei diese Zusage und Bescheinigung bei jeder periodischen oder abschließenden Zahlung auf die Zertifikate zu erfolgen hat.

Den Zertifikatsinhabern stehen Miteigentumsanteile an jeder Dauerglobalurkunde zu, welche gemäß dem anwendbaren Recht und den Bestimmungen und Regeln des gegebenenfalls vorhandenen Clearing Systems (wie unten definiert) übertragen werden können.

- (5) **Verwahrung.** Jede Dauerglobalurkunde wird nach Maßgabe der Endgültigen Bedingungen solange entweder von der Emittentin (*Eigenverwahrung*, Punkt 25) oder von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Zertifikaten erfüllt sind. **Clearing System** bedeutet das in den Endgültigen Bedingungen (Punkt 25) genannte *Clearing System* (oder die Clearing Systeme) und jeder Funktionsnachfolger.

§ 2 (Rang)

Die Zertifikate begründen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Emittentin, mit beschränktem Rückgriff, und haben untereinander den gleichen Rang.

§ 3 (Zinsen)

(Zinsen auf die Zertifikate sind nur außerhalb der Vereinigten Staaten von Amerika und deren Territorien zahlbar)

Wenn in den Endgültigen Bedingungen (Punkt 12) nicht ausdrücklich anders geregelt, erfolgt keine laufende Verzinsung der Zertifikate. Zur Ausschüttung gelangt in letzterem Fall nur der gemäß § 6 Absatz 2 berechnete Tilgungsbetrag.

§ 4 (Laufzeit)

Die Ausgabe und Laufzeit der Zertifikate beginnt am *Laufzeitbeginn* (gemäß Angebotsblatt und EB Punkt 6(i)) (der „**Laufzeitbeginn**“) und endet mit Ablauf des *Laufzeitendes* (gemäß Angebotsblatt und EB Punkt 6(ii)) (das „**Laufzeitende**“). Die Zertifikate können auch keine vorbestimmte Laufzeit aufweisen ("open-end-Zertifikate") und durch Kündigung gemäß § 10 fällig gestellt werden.

§ 5 (Basiswert)

- (1) **Basiswert.** Der Basiswert der Zertifikate ist der im Angebotsblatt und in den EB in Punkt 14(i) beschriebene *Basiswert* oder *Basiswertkorb* (der „**Basiswert**“ oder „**Basiswertkorb**“). Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder der "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, sind, soweit sich die Emittentin hierzu entschließt, dem Angebotsblatt und den Endgültigen Bedingungen (Punkt 14(ii)) zu entnehmen. Eine weitere Beschreibung des Basiswertes kann, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Bedingungen angeschlossen werden.

- (2) **Schutzrechte.** Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 14(i)) angeführt.

§ 6 (Tilgung)

- (1) **Tilgung.** Die Laufzeit der Zertifikate endet (ausgenommen im Falle von open-end-Zertifikaten, die durch Kündigung beendet werden) mit Ablauf des Laufzeitendes. Die Zertifikate werden, soweit sie nicht zuvor bereits ganz oder teilweise getilgt oder zurückgekauft und eingezogen wurden, am Ende der Laufzeit automatisch durch die Emittentin rückgelöst und der Tilgungsbetrag (wie nachstehend festgelegt) wird am *Endfälligkeitstag* (siehe EB Punkt 7) an die Zertifikatsinhaber ausbezahlt. Bei open-end-Zertifikaten ist der Endfälligkeitstag der dritte Geschäftstag (wie in § 11 Absatz 2 definiert) nach dem Kündigungstag.
- (2) **Tilgungsbetrag.** Die Einlösung der Zertifikate erfolgt durch Zahlung eines Betrages in der Festgelegten Währung (der „*Tilgungsbetrag*“) je Zertifikat, der wie in den Endgültigen Bedingungen (Punkt 14(ii)) beschrieben unter Bezugnahme auf einen Schlusskurs (wie in § 7 definiert) berechnet wird. Der Tilgungsbetrag wird auf zwei Nachkommastellen kaufmännisch gerundet, es sei denn, die Endgültigen Bedingungen (Punkt 14(ii)) sehen eine andere Rundungsregelung vor.

Für die Berechnung des Tilgungsbetrages kann, insbesondere bei Bonus-Zertifikaten (siehe EB Punkt 4), im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(v)) eine *Barriere* angegeben sein, von der wie in den Endgültigen Bedingungen beschrieben die Zahlung eines im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(x)) angegebenen *Bonus* (der als Betrag oder als Prozentsatz ausgedrückt sein kann) abhängig sein kann.

Bei Turbo-Zertifikaten (siehe EB Punkt 4) wird der Tilgungsbetrag (der *Tilgungsbetrag*) folgendermaßen berechnet, je nachdem, ob die Turbo-Zertifikate Long-Zertifikate oder Short-Zertifikate (wie im Angebotsblatt angegeben) sind:

- (a) Turbo-Long-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Schlusskurs des Basiswertes} - \text{Ausübungskurs}) \times \text{Bezugsverhältnis}$$

- (b) Turbo-Short-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Ausübungskurs} - \text{Schlusskurs des Basiswertes}) \times \text{Bezugsverhältnis}$$

Der *Ausübungskurs* wird von der Emittentin festgesetzt und entspricht dem im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(xi)) angeführten Ausübungskurs.

- (3) **Mindesttilgungsbetrag („Floor“) und Höchsttilgungsbetrag („Cap“).** In den Endgültigen Bedingungen kann ein Mindesttilgungsbetrag (Punkt 14(viii)) und/oder ein Höchsttilgungsbetrag (Punkt 14(ix)) festgesetzt sein. Wenn der wie in § 6 Absatz 2 berechnete Tilgungsbetrag niedriger als der Mindesttilgungsbetrag oder höher als der Höchsttilgungsbetrag ist, gelangen im ersten Fall der Mindesttilgungsbetrag und im zweiten Fall der Höchsttilgungsbetrag zur Auszahlung. Im Falle von Anpassungen gemäß § 9 kann es zu einer Anpassung des Mindesttilgungsbetrages und/oder des Höchsttilgungsbetrages durch die Emittentin kommen.
- (4) **Bezugsverhältnis.** Das *Bezugsverhältnis* entspricht dem im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(xii)) dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das „*Bezugsverhältnis*“).

§ 7

(Schlusskurs. Ersatzkurs)

- (1) **Schlusskurs.** Der Schlusskurs (der „*Schlusskurs*“) entspricht dem Kurs des Basiswertes, wie er von der Referenzbörse oder Referenzstelle des Basiswertes (beide wie unten in § 7 Absatz 3 definiert) oder soweit hiervon abweichend, von der Berechnungsstelle (wie unten in § 14 definiert) festgestellt wird, und zwar (i) im Falle von Zertifikaten am *Feststellungstag* (EB Punkt 14(vi)), und (ii) bei open-end-Zertifikaten am Kündigungstag. Der Schlusskurs wird, wenn erforderlich, auf fünf Nachkommastellen kaufmännisch gerundet, es sei denn, die Endgültigen Bedingungen (Punkt 14(iv)) sehen eine andere Rundungsregelung vor. Wenn der Feststellungstag nicht auf einen Geschäftstag fällt, wird der Feststellungstag gemäß der *Folgenden-Geschäftstag-Konvention* (wie in § 11 Absatz 2 definiert) verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 14(vi)) sehen etwas anderes vor.
- (2) **Ersatzkurs.** Wird am Feststellungstag der Schlusskurs des Basiswertes oder eines in einem Basiswertkorb enthaltenen Basiswertes nicht festgestellt oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 8 dieser Zertifikatsbedingungen vor, wird die Feststellung auf den nächstfolgenden Geschäftstag, an dem der Wert festgestellt werden kann oder an dem keine Marktstörung mehr vorliegt, verschoben. Kann der Wert auch am achten Geschäftstag nicht festgestellt werden oder dauert die Marktstörung auch am achten Geschäftstag an, gilt folgendes:

Basiswert ist kein Index. Wenn der Basiswert der Zertifikate kein Index ist, wird die Berechnungsstelle den Schlusskurs auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Referenzbörse oder Referenzstelle des Basiswertes oder der Berechnungsstelle festgestellte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Berechnungsstelle bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Basiswert ist ein Index. Wenn der Basiswert der Zertifikate ein Index ist, wird die Berechnungsstelle einen Ersatzkurs unter Anwendung der zuletzt für dessen Berechnung gültigen Berechnungsmethode errechnen, wobei die Berechnungsstelle der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Berechnungsstelle für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Berechnungsstelle den Wert dieser Indexkomponenten so bestimmen, dass er nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

- (3) Definitionen.

Referenzbörse ist die im Angebotsblatt und in den Endgültigen Bedingungen bestimmte Börse (Punkt 15).

Referenzstelle ist die im Angebotsblatt und in den Endgültigen Bedingungen bestimmte Stelle (Punkt 15), und schließt die Indexberechnungsstelle (wie unten in § 9 Absatz 1 definiert) ein.

- (4) **Spezielle Bedingungen für Termingeschäfte.** Im Falle, dass die Basiswerte der Zertifikate ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Bedingungen (Punkt 14(xii)) definierten Roll-Over durch die Emittentin eine Anpassung dieser Zertifikatsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei sind die Zertifikatsinhaber so zu stellen, dass der wirtschaftliche Wert der Zertifikate soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 8 (Marktstörung)

- (1) **Marktstörung.** Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Bedingungen (Punkt 17) andere oder weitere Marktstörungsereignisse enthalten, (i) die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Zertifikaten, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (siehe EB Punkt 15), sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Berechnungsstelle die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder (ii) die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, von auf eine oder mehrere der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse, oder (iii) wenn die Referenzbörse (siehe EB Punkt 15) nicht öffnet oder (vor dem regulären Handelsschluss) schließt, (iv) wenn ein Kurs oder ein für die Berechnung des Basiswertes anderer maßgeblicher Wert (einschließlich Zinssätze) nicht veröffentlicht wird, oder (v) eine nach Ansicht der Emittentin sonstige wesentliche Störung oder Beeinträchtigung der Berechnung oder Veröffentlichung des Wertes des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Rohstoffe sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) sich wesentliche Änderungen in der Berechnungsformel oder -methode hinsichtlich des Rohstoffes ergeben, (ii) eine Steuer oder Abgabe auf den jeweiligen Rohstoff neu eingeführt, geändert oder aufgehoben wird, oder (iii) sonstige wesentliche Modifikationen hinsichtlich des jeweiligen Rohstoffes eintreten.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) kein Net Asset Value für die Fondsanteile berechnet wird, (ii) aus welchem Grund auch immer die Fondsanteile nicht eingelöst oder im Rahmen eines vergleichbaren Vorgangs zurückgereicht werden können, (iii) ein Fonds geschlossen wird, mit einem anderen Fonds oder einer anderen Rechtseinheit zusammengelegt wird oder insolvent wird, oder (iv) sonstige Umstände eintreten, die eine Berechnung des Net Asset Value der Fondsanteile nicht zulassen.

Bei Marktstörungen, die während der Laufzeit der Zertifikate auftreten, hat die Berechnungsstelle das Recht, den Wert des von der Marktstörung betroffenen Basiswertes so festzulegen, dass dieser nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder jene Börse, die als solche von der Emittentin in den Endgültigen Bedingungen (Punkt 16) bestimmt wurde.

- (2) **Keine Marktstörung.** Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.
- (3) **Mitteilung von Marktstörungen.** Die Emittentin wird sich bemühen, den Zertifikatsinhabern unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 16 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 9 (Anpassungen)

- (1) **Anpassung der Zertifikatsbedingungen.** Die Emittentin kann in bestimmten Fällen diese Zertifikatsbedingungen wie folgt anpassen:

- (a) **Basiswert ist kein Index.** Wenn bei Zertifikaten, deren Basiswerte nicht aus einem Index (oder einem Korb von Indices) bestehen, während der Laufzeit ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte eintritt, wird die Emittentin entweder (i) eine Anpassung der Zertifikatsbedingungen nach eigenem Ermessen in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen nach Ansicht der Emittentin vergleichbaren oder möglichst gleichwertigen Wert), dass die Zertifikatsinhaber wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden, oder (ii) in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgebliche Optionenbörse (wie in § 8 Absatz 1 definiert) für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen, oder, wenn an der Maßgeblichen Optionenbörse keine Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wie sie die Maßgebliche Optionenbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden.

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

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert (i) bei dessen Eintritt nach Ansicht der Emittentin die Maßgebliche Optionenbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Optionenbörse gehandelt würden, oder (ii) eines der folgenden Ereignisse, je nach Art des Basiswertes:

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Aktien sind, gilt weiters als Anpassungsereignis, wenn durch die Emittentin des Basiswertes oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der den Basiswert emittierenden Gesellschaft Auswirkungen auf den Basiswert hat, insbesondere Kapitalerhöhung durch Ausgabe neuer Aktien gegen Einlagen, Kapitalerhöhung aus Gesellschaftsmitteln, Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Ausschüttung von Sonderdividenden, Aktiensplits, Ausgliederung, Verstaatlichung, Übernahme durch eine andere Aktiengesellschaft, Fusion, Liquidation, Einstellung der Börsennotierung, Insolvenz oder Zahlungsunfähigkeit einer Gesellschaft und sonstige Ereignisse, die in ihren Auswirkungen mit den genannten Ereignissen wirtschaftlich vergleichbar sind.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt weiters als Anpassungsereignis, wenn Änderungen in der Zusammensetzung und/oder Gewichtung der Einzelwerte des Basiswertes vorgenommen werden, die eine Anpassung des Basiswertes erfordern, sofern sich nach Auffassung der Emittentin die Grundlage oder die Berechnungsweise so erheblich geändert haben, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Basiswert nicht mehr gegeben ist und eine Anpassung der Berechnung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegebenheiten und -gepflogenheiten sowie aus abwicklungstechnischen Gründen erfolgen kann.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Schuldverschreibungen sind, können insbesondere Kündigung, Rückkauf, Notierungseinstellung und Umschuldung des Basiswertes oder andere wirtschaftlich vergleichbare Ereignisse Anpassungsereignisse sein.

Bei anderen Basiswerten (oder Bestandteilen von Basiswertkörben) gilt außerdem als Anpassungsereignis, wenn ein für die Berechnung des Basiswertes maßgeblicher Wert (zB Zinssatz, Währungskurs, Rohstoffkurs etc) nicht mehr veröffentlicht wird oder nicht mehr erhältlich ist (zB we-

gen des Fortbestehens von Marktstörungen) oder andere wirtschaftlich vergleichbare Ereignisse eintreten.

- (b) **Basiswert ist ein Index.** Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

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

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

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

- (2) **Wirksamkeit von Anpassungen.** Die Anpassungen treten zu dem Zeitpunkt in Kraft, an dem die entsprechenden Anpassungen an der Maßgeblichen Optionenbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden, oder zu jenem Zeitpunkt, den die Emittentin festlegt. Die Emittentin wird sich bemühen, den Zertifikatsinhabern unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 16 mitzuteilen, wenn Anpassungen durchgeführt wurden. Eine Pflicht zur Mitteilung besteht jedoch nicht.
- (3) **Bindende Anpassungen.** Anpassungen gemäß den vorstehenden Absätzen werden durch (oder von der Berechnungsstelle für) die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Anpassungsereignisse und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 18).

§ 10

(Kündigung, Ausstoppung)

- (1) **Kündigungsausschluss.** Die ordentliche Kündigung der Zertifikate durch die Zertifikatsinhaber während der Laufzeit ist ausgeschlossen, soweit in § 10 Absatz 5 und den Endgültigen Bedingungen nicht ausdrücklich etwas anderes bestimmt wird.

- (2) **Kündigung aufgrund den Basiswert betreffender Umstände.** Wenn (i) der Basiswert oder eine in einem Basiswertkorb enthaltene Komponente nach Einschätzung der Emittentin (oder der Berechnungsstelle in ihrem Namen) endgültig eingestellt wird oder nicht mehr vorhanden ist, (ii) die Emittentin das Recht zur Benutzung des Basiswertes (zB wenn der Basiswert ein Index ist) verliert, (iii) die Notierung des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Zertifikaten, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (wie in Punkt 20b(xii) der Endgültigen Bedingungen definiert), aus welchem Grund auch immer, endgültig eingestellt wird, (iv) die Emittentin nach eigenem Ermessen feststellt, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Zertifikaten, deren Basiswert aus einem oder mehrerer Indices besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse gegeben ist, oder (v) eine sachgerechte Anpassung an eingetretene Änderungen nicht möglich oder nach Ansicht der Emittentin nicht tunlich ist, ist die Emittentin berechtigt aber nicht verpflichtet, die noch nicht abgerechneten Zertifikate unter Einhaltung einer Frist von vier Geschäftstagen vorzeitig durch Bekanntmachung gemäß § 16 unter Angabe des nachstehend in Absatz 6 definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch drei Geschäftstage nach dem Tag der Bekanntmachung der Kündigung an jeden Zertifikatsinhaber für jedes von ihm gehaltene Zertifikat den Kündigungsbetrag.
- (3) **Kündigung nach Wahl der Emittentin.** Wenn dies in den Endgültigen Bedingungen (Punkt 19) vorgesehen ist, steht es der Emittentin frei, an jedem *Kündigungstag* (siehe EB Punkt 19(i)) (jeweils ein „**Kündigungstag**“) die Zertifikate vollständig oder teilweise zu ihrem Kündigungsbetrag (wie nachstehend definiert) zu tilgen, nachdem sie die Zertifikatsinhaber mindestens fünf Geschäftstage (oder einer anderen in den Endgültigen Bedingungen genannten *Mitteilungsfrist* Punkt 19(ii)) zuvor gemäß § 16 benachrichtigt hat (wobei diese Erklärung den für die Kündigung der Zertifikate festgelegten Kündigungstag angeben muss). Im Fall einer Teilkündigung von Zertifikaten werden die zu kündigenden Zertifikate von der Emittentin spätestens 10 Geschäftstage vor dem Kündigungstag ausgewählt.
- (4) **Kündigung bei Vorliegen einer Rechtsänderung, einer Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten und/oder einem Ereignis im Zusammenhang mit den Serienhauptvermögenswerten (die „Serienhauptvermögenswerte“) und/oder Gestiegenen Kosten der Serienhauptvermögenswerte.** Die Emittentin ist berechtigt, die Zertifikate jederzeit während der Laufzeit bei Vorliegen einer Rechtsänderung und/oder Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten und/oder einem Ereignis im Zusammenhang mit den Serienhauptvermögenswerten und/oder gestiegenen Kosten der Serienhauptvermögenswerte zu ihrem Kündigungsbetrag (wie nachstehend in § 10 Absatz 6 definiert) zu kündigen. Die Emittentin wird die Zertifikate einer solchen Serie vollständig (aber nicht nur teilweise) am zweiten Geschäftstag zurückzahlen, nach dem die Benachrichtigung der Kündigung gemäß § 16 erfolgt ist, vorausgesetzt, dass dieser Tag nicht später als zwei Geschäftstage vor dem Laufzeitende (soweit ein solches bestimmt ist) liegt (der „**Kündigungstag**“) und wird den Kündigungsbetrag im Hinblick auf die Zertifikate an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Zertifikatsbedingungen und den Bestimmungen der maßgeblichen Endgültigen Bedingungen. Zahlungen von Steuern oder vorzeitigen Tilgungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt keine Haftung hierfür.

Wobei:

Rechtsänderung bedeutet, dass aufgrund (A) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich, aber nicht beschränkt auf Steuergesetze), oder (B) von Änderungen der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin feststellt, dass (Y) das Halten, der Erwerb oder die Veräußerung der auf die Zertifikate bezogenen Basiswerte rechtswidrig geworden ist, oder (Z) die Kosten, die mit den Verpflichtungen der Emittentin unter den Zertifikaten verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen am oder nach dem Begebungstag wirksam werden;

Absicherungs-Störung bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Absicherungs-Kosten bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten der maßgeblichen Serie für notwendig erachtet, oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden.

Ein Ereignis im Zusammenhang mit den Serienhauptvermögenswerten bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln, die im Zusammenhang mit dem Erwerb, Austausch, der Innehabung oder Veräußerung der Serienhauptvermögenswerte stehen, welche die Emittentin im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten der maßgeblichen Serie für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen im Zusammenhang mit den Serienhauptvermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Kosten der Serienhauptvermögenswerte bedeutet, dass die Emittentin (im Vergleich zum Begebungstag) einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln, die im Zusammenhang mit dem Erwerb, Austausch, der Innehabung oder Veräußerung der Serienhauptvermögenswerte stehen, welche die Emittentin im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten der maßgeblichen Serie für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen im Zusammenhang mit den Serienhauptvermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, jeweils unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als gestiegene Kosten der Serienhauptvermögenswerte angesehen werden.

- (5) **Kündigung nach Wahl der Zertifikatsinhaber.** Wenn dies in den Endgültigen Bedingungen (Punkt 19) vorgesehen ist, hat die Emittentin, sofern ein Zertifikatsinhaber der Emittentin die entsprechende Absicht mindestens 15 und höchstens 30 Geschäftstage (oder einer anderen in den Endgültigen Bedingungen genannten Mitteilungsfrist Punkt 19(ii)) im Voraus mitteilt, die entsprechenden Zertifikate am Kündigungstag (siehe EB Punkt 19(i)) (jeweils ein „**Kündigungstag**“) zu ihrem Kündigungsbetrag (wie nachstehend definiert) zurückzuzahlen. Um dieses Recht auszuüben, muss der Zertifikatsinhaber eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Zahlstelle oder der Emittentin erhältlichen Form abgeben. Ein Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.
- (6) **Kündigungsbetrag** meint den von der Emittentin (oder der Berechnungsstelle in ihrem Namen) nach billigem Ermessen als angemessener Marktpreis der Zertifikate festgelegten Betrag (wenn nicht in EB Punkt 19(ii) anders definiert), allenfalls auf zwei Nachkommastellen kaufmännisch gerundet.
- (7) **Ausstoppung von Turbo-Zertifikaten.** Im Falle von Turbo-Zertifikaten (siehe EB Punkt 4) gilt folgende Sonderregelung: Sobald zu einem Zeitpunkt während der Laufzeit der Kurs des Basiswertes die *Barriere* gemäß dem Angebotsblatt und den Endgültigen Bedingungen (siehe EB Punkt 4(v)), erreicht oder unterschreitet (bei "Turbo-Long-Zertifikaten", gemäß Angebotsblatt) oder überschreitet (bei "Turbo-Short-Zertifikaten", gemäß Angebotsblatt), wird das Turbo-Zertifikat ausgestoppt. Dies bedeutet, dass das Tur-

bo-Zertifikat vom Handel ausgesetzt wird, bis die Emittentin (oder die Berechnungsstelle in ihrem Namen) den Restwert der Turbo-Zertifikate ermittelt hat, und die Turbo-Zertifikate rückerlöset werden.

Die Emittentin (oder die Berechnungsstelle in ihrem Namen) stellt daraufhin innerhalb von maximal drei Stunden Handelszeit (die „**Ausübungsfrist**“) einen Restwert (der „**Restwert**“) fest, der sich aus der Auflösung eines von der Emittentin abgeschlossenen Absicherungsgeschäftes, unter Berücksichtigung aller im Zusammenhang mit dieser Auflösung entstehenden Kosten, und unter Berücksichtigung des Bezugsverhältnisses (siehe EB Punkt 14(xii)), ergibt. Unter bestimmten Marktbedingungen kann der Restwert des Turbo-Zertifikates auch Null betragen.

Bei Ausstoppung der Turbo-Zertifikate erfolgt die Ermittlung des Restwertes durch die Emittentin (oder die Berechnungsstelle in ihrem Namen). Fünf Geschäftstage danach erfolgt die automatische Auszahlung des Restwertes an die Inhaber der Turbo-Zertifikate durch die Emittentin.

Maßgeblich für die Höhe des Restwertes ist, wie sich der Basiswert bzw die im Korb enthaltenen Basiswerte nach Ausstoppung innerhalb der Ausübungsfrist verhalten. Die Emittentin (oder die Berechnungsstelle in ihrem Namen) kann den Zeitpunkt der Feststellung des Restwertes innerhalb der Ausübungsfrist nach eigenem Ermessen gemäß den herrschenden Marktbedingungen bestimmen.

- (8) **Rückkauf.** Die Emittentin ist berechtigt, Zertifikate im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Zertifikate können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder eingezogen werden.
- (9) **Bindende Erklärungen der Berechnungsstelle.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Cash-Manager, die Hauptzahlstelle, die Zahlstellen und die Zertifikatsinhaber bindend.

§ 11

(Zahlungen. Kosten)

- (1) **Zahlungen.** Zahlungen auf die Zertifikate erfolgen, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Vorschriften, über die Zahlstelle(n) zur Weiterleitung an die Clearing Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Inhaber der Zertifikate depotführende Stelle. Die Emittentin wird durch Leistung der Zahlungen aus den Zertifikaten an die Zahlstelle(n) oder deren Order in Höhe der geleisteten Zahlung von ihrer entsprechenden Zahlungspflicht gegenüber den Zertifikatsinhabern befreit. Eine Zahlung aus den Zertifikaten ist rechtzeitig, wenn sie am Tag der Fälligkeit der entsprechenden Zahlung auf dem Bankkonto der Zahlstelle(n) einlangt.
- (2) **Zahlungen an einem Geschäftstag.** Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf die Zertifikate auf einen Tag, der kein Geschäftstag ist, dann hat der Zertifikatsinhaber keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Zertifikatsinhaber ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Geschäftstag ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System in Betrieb ist, (ii) die Mehrzahl der Banken in Wien und am jeweiligen Geschäftsort für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind und, falls die festgelegte Währung (oder eine der festgelegten Währungen) Euro ist, (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems ("TARGET") in Betrieb sind.

Wenn in diesen Zertifikatsbedingungen und/oder den Endgültigen Bedingungen Anpassungen bestimmter Tage erforderlich sind, gelten folgende Definitionen:

- (a) Im Falle der Anwendung der *Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben.

- (b) Im Falle der Anwendung der *Modifizierte-Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
 - (c) Im Falle der Anwendung der *Floating Rate Note Konvention* ("FRN Convention") wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende betreffende Tag der jeweils letzte Geschäftstag des Monats, der eine allenfalls festgelegte Periode nach dem vorhergehenden betreffenden Tag liegt.
 - (d) Im Falle der Anwendung der *Vorangegangener-Geschäftstag-Konvention* wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
- (3) **Gerichtliche Hinterlegung.** Die Emittentin ist berechtigt, beim zuständigen Gericht Beträge zu hinterlegen, die von den Zertifikatsinhabern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die Zertifikatsinhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Zertifikatsinhaber gegen die Emittentin.
 - (4) **Kosten.** Alle im Zusammenhang mit der Zahlung von Geldbeträgen oder der Tilgung der Zertifikate anfallenden Steuern, Gebühren oder anderen Abgaben sind von den Zertifikatsinhabern zu tragen.
 - (5) **Verzugszinsen.** Wenn die Emittentin aus irgendeinem Grund eine fällige Zahlung auf die Zertifikate nicht leistet, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung (ausschließlich) mit Verzugszinsen in Höhe von zwei Prozentpunkten über dem Basiszinssatz verzinst. Dabei ist gemäß § 1333 Absatz 2 Satz 2 ABGB der Basiszinssatz, der am letzten Kalendertag eines Halbjahres gilt, für das nächste Halbjahr maßgebend.

§ 12 (Besteuerung)

- 1) **Kein Steuerersatz.** Sämtliche Zahlungen in Bezug auf die Zertifikate werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art geleistet, die nach jeglicher anwendbaren Rechtsordnung oder in jeglichem Staat, der für oder auf Rechnung einer Gebietskörperschaft oder zur Steuererhebung ermächtigten Behörde Steuerhoheit beansprucht, auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

Die Emittentin ist nicht verpflichtet, wegen eines solchen Einbehalts oder Abzugs zusätzliche Beträge an die Zertifikatsinhaber zu zahlen.
- (2) **Steuerhinweis.** Hinweise zur steuerlichen Behandlung der Inhaber der Zertifikate sind dem diese Zertifikatsbedingungen enthaltenden Basisprospekt über das € 3,000,000,000 Wertpapieremissionsprogramm (der „*Prospekt*“), oder, wenn sich die Emittentin hierzu entschließt, den Endgültigen Bedingungen (Punkt 20) zu entnehmen. Allfällige Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Zertifikate. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 13
(Verjährung)

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Zertifikate verjähren, sofern diese nicht innerhalb von zehn Jahren geltend gemacht werden.

§ 14
(Beauftragte Stellen)

- (1) **Bestellung.** Die Hauptzahlstelle, die Zahlstelle(n) und die Berechnungsstelle (zusammen die „*beauftragten Stellen*“) und ihre Geschäftsstellen lauten:

Hauptzahlstelle:

Die in den Endgültigen Bedingungen bezeichnete *Hauptzahlstelle* (siehe EB Punkt 26).

Zahlstelle:

Eine (oder mehrere) in den Endgültigen Bedingungen bezeichnete *Zahlstelle(n)* (siehe EB Punkt 27).

Berechnungsstelle:

Die in den Endgültigen Bedingungen bezeichnete *Berechnungsstelle(n)* (siehe EB Punkt 28).

Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließen, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (2) **Ersetzung.** Die Emittentin behält sich das Recht vor, die Ernennung der Hauptzahlstelle, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder Berechnungsstellen zu ernennen. Sie wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und eine Berechnungsstelle, sofern dies am Ort des Angebotes der Zertifikate gesetzlich vorgeschrieben ist, und (ii) so lange die Zertifikate an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestellt ist. Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen, Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle, die Zahlstellen oder die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 16. Keine Zahlstelle wird Zahlungen aus den Vereinigten Staaten von Amerika und deren Territorien heraus leisten.
- (3) **Keine Auftrags- oder Treuepflichten.** Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Zertifikatsinhabern; es wird dadurch kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Zertifikatsinhabern begründet.
- (4) **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin, der Hauptzahlstelle, Zahlstelle(n) und der Berechnungsstelle für die Zwecke dieser Zertifikatsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstellen, die Zahlstelle(n) und die Zertifikatsinhaber bindend.
- (5) **Haftungsausschluss.** Soweit gesetzlich zulässig, übernehmen weder die Hauptzahlstelle, noch die Berechnungsstelle noch die Zahlstelle(n) eine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags oder einer Festlegung in Bezug auf die Zertifikate, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

§ 15 (Schuldnerersetzung)

- (1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Zertifikatsinhaber eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Zertifikaten ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die „*Neue Emittentin*“), sofern
- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Zertifikaten übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Republik Österreich bestellt;
 - (b) die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Zertifikaten erforderlichen Genehmigungen erhalten hat;
 - (c) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Zertifikaten zu Bedingungen garantiert, die sicherstellen, dass jeder Zertifikatsinhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde; und
 - (d) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Zertifikate bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden.
- (2) **Bezugnahmen.**
- (a) Im Fall einer Schuldnerersetzung gemäß § 15 Absatz 1 gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.
 - (b) In § 10 gilt, falls eine solche Bezugnahme aufgrund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).
- (3) **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß § 16 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 15 jede frühere neue Emittentin von ihren sämtlichen Verpflichtungen aus den Zertifikaten frei. Im Fall einer solchen Schuldnerersetzung werden die Börsen informiert, an denen die Zertifikaten notiert sind, und ein Nachtrag zu dem Prospekt mit einer Beschreibung der neuen Emittentin erstellt.

§ 16 (Bekanntmachungen)

- (1) **Bekanntmachungen.** Alle die Zertifikate betreffenden Bekanntmachungen gelten als wirksam erfolgt, sofern sie in dem in den Endgültigen Bedingungen (Punkt 29) bestimmten Medium erfolgen. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß, im rechtlich erforderlichen Umfang und gegebenenfalls in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Zertifikate notiert sind, erfolgen. Bekanntmachungen betreffend Zertifikate, die nicht zwingend in einer Tageszeitung veröffentlicht werden müssen, sind wirksam erfolgt, wenn sie auf der in den Endgültigen Bedingungen (Punkt 29) genannten Website abgerufen werden können oder wenn

sie dem jeweiligen Zertifikatsinhaber direkt oder über die depotführende Stelle zugeleitet werden. Jede Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.

- (2) **Mitteilung an das Clearing System.** Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach § 16 Absatz 2 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Zertifikatsinhaber zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Zertifikate an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Zertifikatsinhabern mitgeteilt.

§ 17

(Unwirksamkeit, Änderungen)

- (1) **Salvatorische Klausel.** Sollten zu irgendeinem Zeitpunkt eine oder mehrere der Bestimmungen der Zertifikate unwirksam, unrechtmäßig oder undurchsetzbar gemäß dem Recht eines Staates sein oder werden, dann ist diese solche Bestimmung im Hinblick auf die betreffende Jurisdiktion nur im notwendigen Ausmaß unwirksam, ohne die Gültigkeit, Rechtmäßigkeit und Durchsetzbarkeit der verbleibenden Bestimmungen zu berühren oder zu verhindern. Die ungültige oder undurchsetzbare Bestimmung soll durch eine solche gültige, rechtmäßige oder durchsetzbare Bestimmung ersetzt werden, die so nahe wie möglich dem ursprünglichen Willen der Parteien und der ungültigen, unrechtmäßigen oder undurchsetzbaren Bestimmung entspricht. Dies gilt auch für Lücken.
- (2) **Änderungen.** Die Emittentin ist berechtigt, in diesen Bedingungen ohne Zustimmung der Zertifikatsinhaber offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw zu ergänzen, wobei nur solche Änderungen bzw Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar sind, dh deren finanzielle Situation nicht wesentlich verschlechtern. Eine Pflicht zur Bekanntmachung von Änderungen bzw Ergänzungen dieser Bedingungen besteht nicht, soweit die finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtert wird.

§ 18

(Weitere Emissionen)

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Zertifikatsinhaber weitere Zertifikate mit gleicher Ausstattung wie die vorliegenden Zertifikate zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "Zertifikate" umfasst im Fall einer weiteren Begebung auch solche zusätzlich begebenen Zertifikate.

§ 19

(Serienvermögenswerte, Beschränkter Rückgriff)

- (1) Ungeachtet anderer Bestimmungen in diesen Bedingungen ist jegliche Verpflichtung der Emittentin, Zahlungen auf die Zertifikate zu leisten, auf jene Finanzmittel beschränkt, die der Emittentin von Zeit zu Zeit in Hinblick auf die in Teil B, Punkt 7 der Endgültigen Bedingungen als Serienvermögenswerte designierten Vermögenswerte zur Verfügung stehen; die Emittentin ist nicht verpflichtet, auf die Zertifikate Zahlungen zu leisten, wenn ihr solche Finanzmittel nicht zur Verfügung stehen, unter der Voraussetzung, dass:
- (a) die folgenden Informationen in Teil B, Punkt 7 der Endgültigen Bedingungen angeführt sind, wenn diese Serienvermögenswerte als Schuldinstrumente, wie nicht nachrangige oder nachrangige Anleihen, Schuldverschreibungen, Geldmarktinstrumente, Bankeinlagen oder andere verzinsliche oder unverzinsliche Finanzinstrumente (die „**Schuldinstrumente**“) bezeichnet werden:
- der Schuldner dieses Schuldinstruments (sofern dieser Schuldner ein Geeigneter Schuldner des Serienhauptvermögenswertes ist);

- eine Beschreibung dieses Schuldinstruments, einschließlich (soweit anwendbar) dessen ISIN, Nennbetrag, Zeichnungspreis, Kupon, Laufzeit, Fälligkeitsdatum und Rückzahlungsbetrag.

„*Geeigneter Schuldner des Serienhauptvermögenswertes*“ bedeutet im Hinblick auf Schuldinstrumente:

(1) VBAG; oder

(2) jedes andere österreichische Kreditinstitut im Sinne von § 1 Abs 1 Z 9 oder 10 BWG (oder jedes andere Kreditinstitut, welches im Europäischen Wirtschaftsraum seinen Sitz hat und ordnungsgemäß zugelassen ist), unter der Voraussetzung, dass entweder

(i) die maßgeblichen Schuldinstrumente als dauernd oder wiederholt begebene Nichtdividendenwerte gelten, die:

- nicht nachrangig, konvertibel (wandelbar) oder austauschbar sind;
- nicht zur Zeichnung oder zum Erwerb anderer Wertpapiere berechtigen und nicht an ein Derivat gebunden sind;
- den Empfang rückzahlbarer Einlagen vergegenständlichen;
- entweder von einem Einlagensicherungssystem im Sinne der Richtlinie 94/19/EG gedeckt sind oder wo der Gesamtgegenwert des Angebotes weniger als € 50 Mio. beträgt, wobei diese Obergrenze über einen Zeitraum von zwölf Monaten zu berechnen ist

(oder sonst von der Prospektpflicht gemäß § 3 Abs 1 Z 3 KMG ausgenommen sind); oder

(ii) die Wertpapiere eines solchen Kreditinstitutes auf einem geregelten oder vergleichbaren Markt zum Handel bereits zugelassen sind (sofern Teil B, Punkt 7 der Endgültigen Bedingungen Namen, Adresse, Sitzstaat, Art der Geschäftstätigkeit und den Namen des Marktsegmentes, in welchem dessen Wertpapiere zugelassen sind, angibt); oder

(iii) dieses Kreditinstitut alle folgenden Kriterien erfüllt (Ermittlung anhand des zuletzt vor der Emission des maßgeblichen Schuldinstruments veröffentlichten Jahresabschlusses):

- dessen Aktiva betragen insgesamt zumindest € 250.000.000; und
- dessen Eigenmittel im Sinne des § 23 BWG betragen insgesamt zumindest € 20.000.000,

(sofern Teil B, Punkt 7 der Endgültigen Bedingungen diese Informationen, sofern anwendbar, anführt und weiters jene Informationen in Bezug auf das Kreditinstitut ausweist, als ob dieses Kreditinstitut ein in ein Registrierungsformular erstellender Emittent wäre, wie für Schuldtitel und derivative Wertpapiere mit einer Mindeststückelung von € 50.000 in der Verordnung (EG) Nr. 809/2004 der Kommission definiert); oder

(3) die Republik Österreich, jedes österreichische Bundesland, eine österreichische Gemeinde, die Oesterreichische Nationalbank, jeder andere EWR-Vertragsstaat und dessen Regionalregierungen, Gemeinden und Zentralbank; oder jede andere Person, hinsichtlich derer das maßgebliche Schuldinstrument unbedingt und unwiderruflich von einer der zuvor genannten Behörden garantiert wird; oder die Europäische Zentralbank oder jede nach öffentlichem Recht gegründete internationale Organisation, der Österreich angehört (und in jedem Fall, nur insoweit, als eine Prospektpflicht auf die Emission des maßgeblichen Schuldinstruments durch solche Personen gemäß § 3 KMG nicht anwendbar wäre); oder

(4) jeder andere Mitgliedsstaat der Organisation für Wirtschaftliche Zusammenarbeit und Entwicklung (OECD), oder jede Gebietskörperschaft eines solchen Mitgliedsstaates, vorausgesetzt, dass dieser Mitgliedsstaat oder diese Gebietskörperschaft, zum Zeitpunkt der Emission

der maßgeblichen Zertifikate, ein Senior Unsecured Rating von Moody's Investors Service Limited von „A2“ oder höher; und/oder von Standard & Poor's von „AA“ oder höher aufweist;

- (b) die folgenden Informationen in Teil B, Punkt 7 der Endgültigen Bedingungen angeführt sind, wenn diese Serienvermögenswerte als Eigenkapitalinstrumente, wie Aktien, andere Aktien gleichzustellende, übertragbare Wertpapiere oder andere Wertpapiere, die das Recht verbriefen, bei Umwandlung des Wertpapiers oder Ausübung des verbrieften Rechts Aktien oder Aktien gleichzustellende, übertragbare Wertpapiere zu erwerben, oder eine Kombination davon, bezeichnet sind (die „**Eigenkapitalinstrumente**“), und diese Eigenkapitalinstrumente zum Handel auf einem geregelten oder vergleichbaren Markt zum Handel zugelassen sind:
 - (i) eine Beschreibung dieser Eigenkapitalinstrumente;
 - (ii) eine Beschreibung des Marktes, auf welchem sie gehandelt werden, einschließlich dessen Gründungsdatums, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes und des Namens von dessen Aufsichtsbehörde; und
 - (iii) die Häufigkeit, mit der Preise der maßgeblichen Wertpapiere veröffentlicht werden;
 - (c) die folgenden Informationen in Teil B, Punkt 7 der Endgültigen Bedingungen angeführt sind, wenn diese Serienvermögenswerte als Fondsinstrumente, wie Investmentfondsanteilscheine (die „**Fondsinstrumente**“) bezeichnet sind, und diese Fondsinstrumente zum Handel auf einem geregelten oder vergleichbaren Markt zum Handel zugelassen sind:
 - (i) eine Beschreibung dieser Fondsinstrumente;
 - (ii) eine Beschreibung des Marktes, auf welchem sie gehandelt werden, einschließlich dessen Gründungsdatums, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes und des Namens von dessen Aufsichtsbehörde; und
 - (iii) die Häufigkeit, mit der Preise der maßgeblichen Wertpapiere veröffentlicht werden; oder
 - (d) der Absicherungsvertragspartner der Emittentin (der „**Absicherungsvertragspartner**“) VBAG ist und eine kurze Beschreibung der wesentlichen Bedingungen dieser Absicherungsvereinbarung in Teil B, Punkt 7 der Endgültigen Bedingungen enthalten ist, wenn die Serienvermögenswerte in einer Absicherungsvereinbarung bestehen (die „**Absicherungsvereinbarung**“).
- (2) Vorbehaltlich Absatz (1) hat (a) jede Verpflichtung der Emittentin, Zahlungen auf die Zertifikate zu leisten, den gleichen Rang wie ihre Verpflichtung, Zahlungen aufgrund einer Absicherungsvereinbarung oder jeder anderen Vereinbarung zwischen der Emittentin und einer anderen Vertragspartei, die eingewilligt hat, ihren Rückgriff auf die Emittentin im Wesentlichen zu den gleichen Bedingungen, wie sie hier in § 19 dargestellt sind, zu beschränken und (b) ist jede Verpflichtung der Emittentin, Zahlungen an eine Vertragspartei oder an einen zu derartigen Zahlungen berechtigten Empfänger zu leisten, die nicht unter (a) beschrieben ist, gegenüber jeglicher Verpflichtung der Emittentin, Zahlungen auf die Zertifikate, aufgrund einer Absicherungsvereinbarung oder jeglicher anderer derartiger Vereinbarung zu leisten, vorrangig.
- (3) Sofern in den Endgültigen Bedingungen (Teil B, Punkt 7) bestimmt, behält sich die Emittentin das Recht vor, während der Laufzeit der Zertifikate jederzeit nach ihrer angemessenen Wahl ein oder mehrere Teilvermögen von Zeit zu Zeit durch Ersatzteilvermögen zu substituieren, wenn die Bedingungen dieses Ersatzteilvermögen im Wesentlichen den Bedingungen der maßgeblichen ursprünglichen Teilvermögen entsprechen.

§ 20

(Anwendbares Recht. Erfüllungsort. Gerichtsstand)

- (1) Diese Bedingungen bestimmen sich nach dem Recht der Republik Österreich, mit Ausnahme seiner Bestimmungen des internationalen Privatrechts, dem luxemburgischen Gesetz vom 10. August 1915 betreffend Handelsgesellschaften (die Anwendung der Artikel 86-97 dieses Gesetzes wird jedoch ausdrücklich ausgeschlossen) und dem Gesetz vom 22. März 2004 über Verbriefungen (in ihrer jeweils aktuellen Fassung).
- (2) Nicht-ausschließlicher Gerichtsstand für alle sich aus den Bedingungen ergebenden oder mit letzteren in Zusammenhang stehenden Rechtsstreitigkeiten (einschließlich Rechtsstreitigkeiten hinsichtlich ihres Bestehens, ihrer Gültigkeit oder Beendigung) oder den Folgen ihrer Nichtigkeit ist Wien, Österreich.

§ 21

(Sprache)

Wenn in den Endgültigen Bedingungen (Punkt 31) Deutsch als bindende Sprache bestimmt ist, gilt für die betreffende Emission von Zertifikaten die deutsche Fassung der Zertifikatsbedingungen und der Endgültigen Bedingungen, wenn Englisch als bindende Sprache bestimmt ist, gilt die englische Fassung. Sofern dies in den Endgültigen Bedingungen (Punkt 31) vorgesehen ist, stellt die Fassung in der anderen Sprache eine unverbindliche Übersetzung dar.

Muster des Angebotsblattes für Index-Zertifikate

Angebotsblatt für
[Bezeichnung der Zertifikate]

LEVADE S.A., TEILVERMÖGEN [●]

Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Festlegung des Startwertes
 am: [●] (Datum einfügen)
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Barriere	Startwert
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[sofern erforderlich, weitere Zeilen einfügen]

Muster des Angebotsblattes für Discount-Zertifikate

Angebotsblatt für
[Bezeichnung der Zertifikate]

LEVADE S.A., TEILVERMÖGEN [●]

Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Festlegung des Startwertes
 am: [●] (Datum einfügen)
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Floor / Cap	Startwert
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[sofern erforderlich, weitere Zeilen einfügen]

Muster des Angebotsblattes für Bonus-Zertifikate

Angebotsblatt für
[Bezeichnung der Zertifikate]

LEVADE S.A., TEILVERMÖGEN [●]

Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat

 Festlegung des Startwertes
 am: [●] (Datum einfügen)
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Art	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Bonus	Barriere	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Floor / Cap	Startwert
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[sofern erforderlich, weitere Zeilen einfügen]

Muster des Angebotsblattes für Turbo-Zertifikate

Angebotsblatt für
 [Bezeichnung der Zertifikate]

LEVADE S.A., TEILVERMÖGEN [●]

Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Festlegung des Startwertes
 am: [●] (Datum einfügen)
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Art	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Ausübungskurs	Barriere	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Hebel	Long / Short	Startwert
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[sofern erforderlich, weitere Zeilen einfügen]

7.4.1 Formular für die endgültigen Bedingungen von Zertifikaten

Datum [●]

Endgültige Bedingungen
LEVADE S.A., Teilvermögen [●]
emittiert hiermit aufgrund des Beschlusses des Verwaltungsrates vom [●]:
[Gesamtnennbetrag der Tranche] [Stücke]
[Bezeichnung der Zertifikate]
(die *Zertifikate*)
Serie [●]
Tranche [●]
ISIN [●]

emittiert unter dem

€ 3,000,000,000
WERTPAPIEREMISSIONSPROGRAMM

TEIL A - VERTRAGLICHE BEDINGUNGEN

Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Zertifikate dar. Die in diesem Dokument verwendeten Begriffe und Definitionen haben für Zwecke der im Prospekt vom 2. November 2007 (in der jeweils geltenden Fassung) enthaltenen Zertifikatsbedingungen (die „*Zertifikatsbedingungen*“) die hierin verwendete Bedeutung. Der Prospekt stellt einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die „*Prospektrichtlinie*“) dar. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die endgültigen Bedingungen der Zertifikate und ist gemeinsam mit dem Prospekt zu lesen. Eine vollständige Information in Bezug auf die Emittentin und das Angebot ist nur durch eine Kombination dieses Dokumentes (das „*Dokument*“ oder die „*Endgültigen Bedingungen*“) mit dem Prospekt möglich. Der Prospekt und allfällige Nachträge sowie Dokumente, auf die allenfalls in diesem Dokument oder im Prospekt verwiesen wird, können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien dieser Dokumente und der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Soweit eine Hinweisbekanntmachung erforderlich ist, ist diese erfolgt.

Die im Prospekt festgelegten Zertifikatsbedingungen (die „*Zertifikatsbedingungen*“) werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Diese Endgültigen Bedingungen enthalten Variablen, auf die in den Zertifikatsbedingungen Bezug genommen oder verwiesen wird. Im Fall einer Abweichung von den Zertifikatsbedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Zertifikatsbedingungen und die entsprechenden Bestimmungen der Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von Zertifikaten anwendbar sind.

Diese Endgültigen Bedingungen stellen kein Angebot oder eine Einladung dar, Zertifikate zu verkaufen oder zu kaufen und sind auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieser Endgültigen Bedingungen bzw. der Verkauf von Zertifikaten hierunter bedeutet, dass keine Verschlechterung der Finanzlage der Emittentin oder der Emittenten der Basiswerte seit dem Datum dieser Endgültigen Bedingungen eingetreten ist oder dass die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind. Jeder wichtige neue Umstand oder jede wesentliche Unrichtigkeit in Bezug auf hierhin enthaltene Angaben, die die Beurteilung der Zertifikate beeinflussen können und die nach diesem Datum und vor dem Schluss des öffentlichen Angebots oder, sofern einschlägig, der Einführung oder Einbeziehung in den Handel auftreten oder festgestellt werden, müssen in einem Nachtrag hierzu genannt werden.

Der Vertrieb dieser Endgültigen Bedingungen sowie das Angebot, der Verkauf und die Lieferung von Zertifikaten kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieser Endgültigen Bedingungen gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Für eine Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Zertifikaten wird auf den im Basisprospekt enthaltenen Abschnitt „9.2 - Selling Restrictions“ verwiesen, der durch diese Endgültigen Bedingungen ergänzt wird.

[im Fall von Hedgefonds-gebundenen Zertifikaten einfügen: Die Zertifikate entsprechen wirtschaftlich einer Anlage in einen Hedgefonds und bringen daher ein hohes Risiko mit sich. Daher sollte nur ein kleiner Teil der verfügbaren Finanzmittel in die Zertifikate investiert werden. Genausowenig sollten alle verfügbaren Finanzmittel oder fremdfinanzierte Finanzmittel in die Zertifikate investiert werden. Eine Veranlagung in solche Wertpapiere wird solchen Anlegern angeboten werden, die in Investmentangelegenheiten besonders sachkundig sind. Anleger sollten an dem Investment nur teilnehmen, wenn sie in der Lage sind, die mit diesen Wertpapieren zusammenhängenden Risiken sorgfältig zu prüfen.]

- | | | |
|-----|-------------------------------------|--|
| 1. | Emittentin: | LEVADE S.A., Teilvermögen [●] |
| 2. | Nummer der Serie: | Gemäß Angebotsblatt ¹ |
| 3. | Art der Emission: | <input type="checkbox"/> Daueremission ²
<input type="checkbox"/> Einmalemission |
| 4. | Art des Zertifikates: | <input type="checkbox"/> Index-Zertifikat
<input type="checkbox"/> Bonus-Zertifikat
<input type="checkbox"/> Turbo-Zertifikat
<input type="checkbox"/> Discount-Zertifikat
<input type="checkbox"/> [●] (Bezeichnung einfügen) |
| 5. | Zeichnungsfrist: | <input type="checkbox"/> ab Laufzeitbeginn
<input type="checkbox"/> [●] |
| 6. | Laufzeit | |
| | (i) Laufzeitbeginn: | Gemäß Angebotsblatt |
| | (ii) Laufzeitende: | Gemäß Angebotsblatt |
| 7. | Endfälligkeitstag: | Gemäß Angebotsblatt |
| 8. | Festgelegte Währung oder Währungen: | Gemäß Angebotsblatt |
| 9. | Gesamtnennbetrag oder Stücke: | Gemäß Angebotsblatt. Die Emittentin ist berechtigt, den Gesamtnennbetrag oder die Anzahl der Stücke der Zertifikate jederzeit aufzustocken oder zu reduzieren. |
| 10. | Nennbetrag: | Gemäß Angebotsblatt |
| 11. | Emissionspreis: | Gemäß Angebotsblatt |
| 12. | Verzinsung: | <input type="checkbox"/> keine
<input type="checkbox"/> andere Verzinsung (Details einfügen) |

¹ Wo in diesen Endgültigen Bedingungen "Gemäß Angebotsblatt" angeführt ist, hat die Emittentin das Recht, in ihrem Ermessen diesen Verweis durch andere Bedingungen zu ersetzen. Wenn mehr als eine Möglichkeit in diesen Endgültigen Bedingungen gewählt werden kann, steht es der Emittentin frei, mehr als eine Möglichkeit zu wählen.

² Zeilen, die nicht angekreuzt oder benötigt werden, können gelöscht werden, auch in den folgenden Endgültigen Bedingungen.

13. Art des Angebots und Prospektpflicht

- (i) Österreich:
- kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 9 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)
- (ii) Deutschland:
- kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)
- (iii) andere Länder:
- kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)

14. Bestimmungen zur Tilgung

- (i) Basiswert: Gemäß Angebotsblatt
- Schutzrechte
- nicht anwendbar
 - [●] (*Details einfügen*)
- Genehmigung wurde erteilt für:
Disclaimer einfügen:
- [●]
 - [●] [siehe Annex]
- (ii) Bestimmungen für die Berechnung des Tilgungsbetrages:
- nicht anwendbar
 - [●] (*Formel / Details einfügen*)
 - gemäß Anhang [●] (*Annex einfügen*)
- (Hier auch Details über Rundung des Tilgungsbetrages einfügen, wenn erforderlich; die Zertifikatsbedingungen sehen eine Rundung auf zwei Nachkommastellen vor)*
- (iii) Beobachtungszeitraum:
- nicht anwendbar
 - Laufzeitbeginn bis Laufzeitende (einschließlich)
 - [●] (*Details einfügen*)
- (iv) Startwert (sofern nicht schon bei Zusammensetzung des Korbes genannt): Gemäß Angebotsblatt
- (Hier auch Details über Rundung des Schlusskurses einfügen, wenn erforderlich; die Zertifikatsbedingungen sehen eine Rundung auf fünf Nachkommastellen vor)*

- (v) Barriere: Gemäß Angebotsblatt
- (vi) Feststellungstag(e): nicht anwendbar
 [●] (*Details einfügen*)
- (Hier auch Details über Anpassung einfügen, wenn erforderlich; die Zertifikatsbedingungen sehen Anpassung gemäß Folgender-Geschäftstage-Konvention vor)*
- (vii) Bildschirmseite: Gemäß Angebotsblatt, Spalte ISIN-Code / Reuters-Kürzel des Basiswerts
- (viii) Mindesttilgungsbetrag ("Floor"): nicht anwendbar
 zum Nennbetrag
 [●] pro Nennbetrag / Stück
 [●]
- (ix) Höchsttilgungsbetrag ("Cap"): nicht anwendbar
 [●]
- (x) Bonusbetrag: nicht anwendbar
 [●]
- (xi) Ausübungskurs (bei Turbo-Zertifikaten): nicht anwendbar
 [●]
- (xii) Bezugsverhältnis: nicht anwendbar
 [●]
- (wenn anwendbar, Definition von Roll-Over einfügen bei Zertifikaten auf Termingeschäfte)*
- (xiii) Sonstige Details hinsichtlich Tilgung: nicht anwendbar
 [●]
15. Referenzbörse / Referenzstelle: Gemäß Angebotsblatt
16. Maßgebliche Optionenbörse: wie in den Zertifikatsbedingungen
 andere (*Details einfügen*)
17. Weitere / Änderungen von Marktstörungen: wie in den Zertifikatsbedingungen
 andere (*Details einfügen*)
18. Weitere / Änderungen von Anpassungsereignissen: wie in den Zertifikatsbedingungen
 andere (*Details einfügen*)
19. Kündigung: nicht anwendbar
 Kündigung nach Wahl der Emittentin
 Kündigung nach Wahl der Zertifikatsinhaber
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Kündigungstag(e): [●]

- (ii) Kündigungsfrist: [●] TARGET-Geschäftstage vor dem jeweiligen Kündigungstag
 [●]
- (iii) Kündigungsbetrag je Zertifikat und, falls anwendbar, Methode zu deren Berechnung: wie in den Zertifikatsbedingungen (angemessener Marktpreis)
 Nennwert
 anderer Kündigungsbetrag (*Details einfügen*)
- (iv) Kündigung in Teilbeträgen: nicht anwendbar
 anwendbar
- (v) Beschreibung anderer Kündigungsoptionen: [●]
20. Zusätzliche Steuerhinweise: nicht anwendbar
 [●] (*Details einfügen*)
21. Andere endgültige Bedingungen: nicht anwendbar
 [●] (*Details einfügen*)
- (Falls andere Endgültige Bedingungen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden.)*
22. Market Making nicht anwendbar
 Österreichische Volksbanken-Aktiengesellschaft
 [●] (*Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermedium im Sekundärmarkt, welche Liquidität durch Ankaufs- und Verkaufskurse (bid and offer rates) bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung*)
23. Zusätzliche Verkaufsbeschränkungen: nicht anwendbar
 nicht für den Vertrieb in der Bundesrepublik Deutschland
 anwendbar: [●] (*zusätzliche Verkaufsbeschränkungen einfügen*)
24. ISIN Code: Gemäß Angebotsblatt
25. Clearing System(e): Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 anderes / zusätzliches Clearing System (*Angabe von Einzelheiten*)
 Eigenverwahrung
 nicht anwendbar

26. Hauptzahlstelle: The Bank of New York (Luxembourg) S.A., Aerogolf Center, 1A, Hohenhof, L-1736, Luxemburg
 andere: [●] (*andere Hauptzahlstelle einfügen*)
27. Weitere Zahlstelle(n) (falls anwendbar): nicht anwendbar
 Österreichische Zahlstelle: Österreichische Volksbanken-Aktiengesellschaft
 U.K. Zahlstelle: The Bank of New York, One Canada Square, London, E14 5AL England
 Deutsche Zahlstelle: Bank of New York, Filiale Frankfurt am Main, Niedenau 61-63, Frankfurt am Main 60325, Deutschland
 [●] (*andere Zahlstelle(n) einfügen*)
- Zahlstelle, falls Zertifikate an einer Börse notiert sind Österreichische Volksbanken-Aktiengesellschaft (*wenn die Zertifikate an der Wiener Börse notieren*)
 [●]
28. Berechnungsstelle: Österreichische Volksbanken-Aktiengesellschaft
 andere: [●] (*andere einfügen*)
29. Bekanntmachungen: nicht anwendbar
 Amtsblatt zur Wiener Zeitung
 Website: www.strukturierteinvestments.at
 [●] (*andere einfügen*)
30. Anwendbares Recht: Österreichisches Recht
31. Bindende Sprache: Deutsch
 English
 Deutsch, mit unverbindlicher englischer Übersetzung
 Englisch, mit unverbindlicher deutscher Übersetzung

[ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Zertifikate gemäß des € 3,000,000,000 Wertpapieremissionsprogramms von LEVADE S.A. an der Börse zu notieren und zum Handel zuzulassen.]

WESENTLICHE VERÄNDERUNGEN IN DER FINANZLAGE ODER DER HANDELSPOSITION DER EMITTENTIN

[Sofern anwendbar, eine Beschreibung jeder wesentlichen Veränderung in der Finanzlage oder der Handelsposition der Emittentin, die seit dem Ende des letzten Geschäftsjahres eingetreten ist, für das entweder geprüfte Finanzinformationen oder Zwischenfinanzinformationen veröffentlicht wurden. Ansonsten ist eine negative Erklärung abzugeben.³]

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Bedingungen enthalten, die gemeinsam mit dem Prospekt zu lesen sind.

LEVADE S.A.

Durch:

Durch:

Ordnungsgemäß bevollmächtigt

Ordnungsgemäß bevollmächtigt

[ANNEX - Spezielle Risikofaktoren]

[ANNEX - Zusätzliche Steuerinformationen]

(einfügen, falls passend)

³ Sofern in den endgültigen Bedingungen wesentliche Veränderungen ausgewiesen werden, sollte erwogen werden, ob ein solcher Ausweis in einem Nachtrag zum Prospekt statt in den endgültigen Bedingungen erfolgen sollte.

TEIL B - ANDERE INFORMATIONEN

1 NOTIERUNG

Börsennotierung:

- keine
- kann von der Emittentin beantragt werden
- wird beantragt bei der Wiener Börse AG
- wird beantragt bei der Baden-Württembergische Wertpapierbörse
- wird beantragt bei [●] (*andere Börse*)

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Zertifikate zum Handel im geregelten Markt (innerhalb EUWAX Handelssegment) der Baden-Württembergische Wertpapierbörse zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im geregelten Freiverkehr der Wiener Börse AG zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im [●] (*Markt einfügen*) zuzulassen

(Bei einer fungiblen Emission angeben, dass die ursprünglichen Zertifikate bereits zum Handel zugelassen wurden.)

Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel [●]

2 RATINGS

Ratings:

Die [Zertifikates haben] [die Emittentin hat] folgendes Rating erhalten: (*Beschreibung des Rating der Emittentin nur notwendig bei Zertifikate mit Nennbetrag unter EUR 50.000*)

[S&P: [●]]

[Moody's: [●]]

[andere): [●]]

(Kurze Erläuterung des Ratings einfügen, wenn es erst unlängst von der Ratingagentur erstellt wurde.)

(Die Erläuterung sollte das Rating, das der Art von Zertifikaten, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben, nicht das Rating des Emittenten.)

Informationen nach Emission:

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern.

3 NOTIFIZIERUNG

[Bei der [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] wurde die Übermittlung einer Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospekttrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] beantragt] (einfügen im Falle einer Emission, die mit der Errichtung bzw. der Aufdatierung eines Programmes einhergeht)

[Die [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] hat die Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospekttrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] übermittelt]. (einfügen für nachfolgende Emissionen)]

4 INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Außer wie im Abschnitt „3.3 – Conflicts of Interest“ und „3.5 - Risks Regarding the Securities - Potential conflicts of interest in respect of transactions regarding the Underlying“ des Basisprospektes über das € 3,000,000,000 Wertpapieremissionsprogramm von LEVADE S.A. dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Zertifikate beteiligt ist, Interessenkonflikte, die wesentlichen Einfluss auf das Angebot haben] [●].

5 GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOEMISSIONSERLÖSE UND GESAMTKOSTEN⁴

- nicht anwendbar
- anwendbar:

(i) Gründe für das Angebot

[●]

(Siehe Abschnitt "Use of Proceeds" im Prospekt - falls andere Gründe als Gewinnerzielung und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)

(ii) Geschätzte Nettoemissionserlöse⁵

[●]

(Falls Erlöse für mehr als einen Verwendungszweck benutzt werden, hier aufzählen und nach Priorität ordnen. Falls Erlöse nicht für die Refinanzierung aller geplanten Verwendungszwecke ausreichen, Betrag und Quellen der anderen Refinanzierung nennen.)

(iii) Geschätzte Gesamtkosten:¹⁴

[●] [Aufschlüsselung der Kosten einfügen]

(iv) Andere Spesen:¹⁴

[●]

⁴ Angaben zu den Punkten (i), (ii) and (iii) sind nur notwendig bzw. diese Punkte anwendbar, wenn es sich bei den Zertifikaten um derivative Schuldverschreibungen handelt, für die Annex XII der Prospektverordnung anwendbar ist.

⁵ Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.

6 BESCHREIBUNG DES(R) BASISWERTE(S)⁶

- nicht anwendbar
- Die in diesem Dokument enthaltenen Informationen in Bezug auf die Werte, auf die sich die Zertifikate beziehen (die „**Basiswerte**“), bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin übernommen. Insbesondere übernimmt die Emittentin nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzschuldner zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.

7 NÄHERE ANGABEN ZU DEN SERIENVERMÖGENSWERTEN

Für die zu begebenden Wertpapiere wird gemäß den Endgültigen Bedingungen und dem 3.000.000.000 Wertpapieremissionsprogramm von LEVADE S.A. ein separates Teilvermögen gegründet, das gesondertes Vermögen der Emittentin darstellt. Die Ansprüche der Inhaber von im Rahmen eines Teilvermögens begebenen Wertpapieren sind auf die Serienvermögenswerte beschränkt. Die Emittentin kann ihre Zahlungsverpflichtungen ausschließlich aus den Serienvermögenswerten erfüllen, es stehen zur Erfüllung dieser Zahlungsverpflichtungen keine weiteren Mittel zur Verfügung. Wenn die Serienvermögenswerte nicht ausreichen, um alle gegenüber den Inhabern anfallenden Ansprüche (sowie allfällige Ansprüche sonstiger Gläubiger desselben Teilvermögens) zu erfüllen, ist die Emittentin in Bezug auf die unter dieser Emission begebenen Wertpapiere nur insoweit zur Leistung verpflichtet, als Serienvermögenswerte vorhanden sind. Nähere Angaben zu den mit dem Erlös der vorliegenden Emission angeschafften Serienvermögenswerte sind dem folgenden Teil zu entnehmen.

Schuldinstrument

- nicht anwendbar
- anwendbar

[*Sofern anwendbar:*] Die Emittentin wird am oder rund um den Emissionstermin der Zertifikate ein Schuldinstrument wie folgt erwerben:

- Schuldner des Serienhauptvermögenswertes ist VBAG. Für allgemeine Informationen bezüglich VBAG, deren Haupttätigkeiten und jüngsten Ergebnissen, des geregelten Marktes, auf welchem von ihr begebene Wertpapiere zugelassen sind, sowie für weitere Angaben zu diesen Wertpapieren, siehe Abschnitt „4.2 – VBAG and the VBAG Group“ des diese Endgültigen Bedingungen enthaltenden Prospektes.
- Schuldner des Serienhauptvermögenswertes ist [●] [*Details bezüglich dieses Schuldners des Serienhauptvermögenswertes einfügen*]

[*Nähere Angaben zum Schuldinstrument einfügen, einschließlich dessen ISIN, Nennbetrag, Zeichnungspreis, Kupon, Laufzeit, Fälligkeitsdatum, Rückzahlungsbetrag und des anwendbaren Rechts*]

[*Sofern der Schuldner des Serienhauptvermögenswertes ein Kreditinstitut gemäß § 14 Abs 1 Unterabsatz (a)(2)(ii) dieser Bedingungen ist, dessen Namen, Adresse, Sitzstaat, Art der Geschäftstätigkeit und den Namen des Marktsegmentes, in welchem dessen Wertpapiere zugelassen sind, einfügen.*]

⁶ Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität des Index/der Formel oder eines anderen Basiswertes erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. [Falls der Basiswert ein Index, der von der Emittentin gesponsert wird, Name des Index und Beschreibung einfügen, falls der Index nicht von der Emittentin zusammengestellt wurde, Einzelheiten wo Informationen in Bezug auf den Index erhältlich sind. Bei anderen Basiswerten, gleichwertige Informationen einfügen.]

[Einfügen, sofern der Schuldner des Serienhauptvermögenswertes ein Kreditinstitut gemäß § 14 Abs 1 Unterabsatz (a)(2)(iii) dieser Bedingungen ist:

Die Emittentin macht folgende Angaben über [Name des Schuldners des Serienhauptvermögenswertes einfügen], die der Emittentin bekannt und/oder aus veröffentlichten Informationen über bzw. der [Name des Schuldners des Serienhauptvermögenswertes einfügen] ableitbar waren.

(i) Allgemeine Informationen

[Die/Der [Name des Schuldners des Serienhauptvermögenswertes einfügen] hat ihren/seinen Sitz in [Adresse des Schuldners des Serienhauptvermögenswertes angeben] und wurde am [Gründungsdatum einfügen] in [Gründungsland einfügen] [falls Existenzdauer des Schuldners des Serienhauptvermögenswertes nicht unbegrenzt ist, dessen Existenzdauer einfügen] gegründet. Die/Der [Name des Schuldners des Serienhauptvermögenswertes einfügen] ist im [Register einfügen] des [Registergericht einfügen] unter [Registernummer einfügen] eingetragen.

[Die Emittentin wird am oder rund um das Datum, an dem der Anfangswert der Bezugsgröße bestimmt wird, sowie die Einheiten des Schuldinstrumentes erwerben, wie dies die über die Emission der Zertifikate zur Verfügung stehenden Nettoerträge (abzüglich allfälliger Beträge, die die Emittentin aufgrund der Absicherungsvereinbarung schuldet) erlauben werden.]

(ii) Haupttätigkeiten des Schuldners des Serienhauptvermögenswertes [und jüngste Ereignisse]

[Haupttätigkeiten des Schuldners des Serienhauptvermögenswertes unter Angabe der wichtigsten Kategorien der vertriebenen Produkte und/oder erbrachten Dienstleistungen sowie ggf. einer kurzen Erläuterung der Grundlagen für etwaige Erklärungen des Schuldners des Serienhauptvermögenswertes hinsichtlich seiner Wettbewerbsposition einfügen sowie jüngste Ereignisse, die für den Schuldner des Serienhauptvermögenswertes eine besondere Bedeutung haben und die in hohem Maße für die Bewertung der Solvenz des Schuldners des Serienhauptvermögenswertes relevant sind, jeweils soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

Wertpapiere des Schuldners des Serienhauptvermögenswertes sind an einem geregelten oder einem vergleichbaren Markt zum Handel zugelassen

(i) Nähere Angaben zum Markt, auf dem diese Wertpapiere zugelassen sind

[Namen des Marktes, dessen Adresse, Sitzstaat, Art der Geschäftstätigkeit und den Namen des Segmentes, auf dem die Wertpapiere zugelassen sind einfügen]

Es sind keine Wertpapiere des Schuldners des Serienhauptvermögenswertes zum geregelten oder einem vergleichbaren Markt zum Handel zugelassen

[Im Fall, dass bisher keine Wertpapiere des Schuldners des Serienhauptvermögenswertes zum geregelten oder einem vergleichbaren Markt zum Handel zugelassen wurden, einfügen, soweit der Emittentin bekannt oder aufgrund von Veröffentlichungen des Schuldners in zumutbarer Weise feststellbar:

(i) Risikofaktoren bezüglich des Schuldners des Serienhauptvermögenswertes

Nach Kenntnis der Emittentin, d. h. der LEVADE S.A., beinhalten die bankmäßigen Risiken insbesondere Marktpreisrisiken, Liquiditätsrisiken und operationelle Risiken. Die Verwirklichung eines oder mehrerer dieser Risiken kann zu erheblichen Verlusten und negativen wirtschaftlichen Folgen für den Schuldner des Serienhauptvermögenswertes und negativen Auswirkungen auf die Fähigkeit, Zahlungen auf das Schuldinstrument zu leisten, führen.

Die folgenden Risikofaktoren wurden dem [Informationsquelle einfügen] der [Name des Schuldners des Serienhauptvermögenswertes einfügen] für das Jahr [Jahr des Berichts einfügen] entnommen:

(ii) Organisationsstruktur und bedeutende Beteiligungen innerhalb der Gruppe des Schuldners des Serienhauptvermögenswertes (sofern anwendbar)

Die bedeutenden Tochter- und Beteiligungsgesellschaften der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* sind:

[zusätzliche Angaben zu der Frage einfügen, ob der Schuldner des Serienhauptvermögenswertes Teil einer Gruppe ist, ggf. eine kurze Beschreibung dieser Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe, jeweils soweit der Emittentin bekannt und/oder soweit aus Informationen ableitbar, die von dem Schuldner des Serienhauptvermögenswertes veröffentlicht wurden:]

(iii) Aufsichts- und Geschäftsführungsorgane

Dem Aufsichtsrat der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* gehören folgende Personen an:

[Namen einfügen]

Dem Vorstand der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* gehören folgende Personen an:

[Namen einfügen]

[Mitglieder von anderen Verwaltungs-, Geschäftsführungs- und Aufsichtsorganen mit Name und Geschäftsanschrift einfügen:]

[gegebenenfalls zusätzliche Angaben zu den wichtigsten Tätigkeiten, die die Mitglieder der Verwaltungs-, Geschäftsführungs- und Aufsichtsorgane neben ihrer Tätigkeit für den Schuldner des Serienhauptvermögenswertes ausüben und die für den Schuldner des Serienhauptvermögenswertes von Bedeutung sind, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

Alle Mitglieder von *[Vorstand]* *[und][,]* *[etwaige sonstige Verwaltungs-, Geschäftsführungs- oder Aufsichtsorgane einfügen]* können über *[Adresse des Schuldners des Serienhauptvermögenswertes einfügen]* erreicht werden.

(iv) Abschlussprüfer

Abschlussprüfer der *[Name des Schuldners des Serienhauptvermögenswertes einfügen]* ist *[Name und Anschrift der Abschlussprüfer, die für den von den historischen Finanzinformationen abgedeckten Zeitraum zuständig waren, einfügen]*. *[Sofern anwendbar, nähere Angaben zur Mitgliedschaft des Abschlussprüfers in einer Berufsvereinigung einfügen.]*

(v) Potenzielle Interessenkonflikte

[Potenzielle Interessenkonflikte zwischen den Verpflichtungen der Mitglieder des Vorstands und anderen zuvor genannten Mitgliedern von Verwaltungs-, Geschäftsführungs- und Aufsichtsorganen gegenüber dem Schuldner des Serienhauptvermögenswertes und ihren privaten Interessen oder sonstigen Verpflichtungen einfügen, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht . Falls nach Kenntnis des Schuldners des Serienhauptvermögenswertes keine derartigen Konflikte bestehen, und dies der Emittentin bekannt ist und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht wurde, ist eine dementsprechende Erklärung abzugeben.]

(vi) Prüfung von Jahresabschlüssen

[Angabe, ob und von wem die Finanzinformationen geprüft wurden und ob diese Prüfung zu Einwendungen geführt hat, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

(vii) Aussichten

[Angabe, dass, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht, keine wesentlichen Veränderungen in den Aussichten des Schuldners des Serienhauptvermögenswertes seit dem Datum des Stichtags der letzten geprüften Finanzinformation eingetreten sind, falls solche Veränderungen durch den Schuldner des Serienhauptvermögenswertes veröffentlicht wurden, Angabe dieser Veröffentlichung]

(viii) Wesentliche Veränderungen in der Finanzlage oder Handelsposition

[soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht, Beschreibung jeder wesentlichen Veränderung in der Finanzlage oder der Handelsposition des Schuldners des Serienhauptvermögenswertes seit dem Ende des letzten Geschäftsjahres für das entweder geprüfte Finanzinformationen oder Interimsfinanzinformationen veröffentlicht wurden; ggf. ist eine Negativerklärung anzugeben, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

(ix) Staatliche Maßnahmen, Gerichts- oder Schiedsgerichtsverfahren

[Angabe von Informationen über den Schuldner des Serienhauptvermögenswertes betreffende staatliche Maßnahmen, Gerichts- oder Schiedsgerichtsverfahren (einschließlich derjenigen Verfahren, die nach Kenntnis des Schuldners des Serienhauptvermögenswertes in Bezug auf den Schuldner des Serienhauptvermögenswertes noch anhängig sind oder eingeleitet werden könnten), die im Zeitraum der mindestens letzten 12 Monate bestanden/abgeschlossen wurden, und die sich erheblich auf die Finanzlage oder die Rentabilität des Schuldners des Serienhauptvermögenswertes und/oder der Gruppe auswirken oder ausgewirkt haben; jeweils soweit der Emittentin bekannt und/oder von dem Schuldner veröffentlicht; Angabe einer von dem Schuldner des Serienhauptvermögenswertes abgegebenen Negativerklärung, soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht]

(x) Wesentliche Verträge

[soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht, kurze Zusammenfassung von wesentlichen Verträgen, die von dem Schuldner des Serienhauptvermögenswertes nicht im normalen Geschäftsverlauf abgeschlossen wurden und die für die Fähigkeit des Schuldners des Serienhauptvermögenswertes, seinen Verpflichtungen aus dem Schuldinstrument nachzukommen, von wesentlicher Bedeutung sind.]

(xi) Jahresabschlüsse einschließlich Anhängen und Bestätigungsvermerken

[Bilanz, Gewinn- und Verlustrechnung, Bilanzierungs- und Bewertungsmethoden sowie den Anhang zum Jahresabschluss einschließlich Bestätigungsvermerk einfügen (ggf. als Anlage zu den endgültigen Angebotsbedingungen), jeweils für die letzten zwei Geschäftsjahre, nicht älter als 18 Monate und soweit der Emittentin bekannt und/oder von dem Schuldner des Serienhauptvermögenswertes veröffentlicht; Angabe einfügen, nach welchem Rechnungslegungsstandard diese Finanzinformationen erstellt wurden; falls der Schuldner des Serienhauptvermögenswertes einen Einzelabschluss und einen konsolidierten Jahresabschluss veröffentlicht hat, ist sowohl der konsolidierte Jahresabschluss als auch der Einzelabschluss einzufügen.]

(xii) Informationsquellen

[Angabe der Informationsquelle für die Beschreibung des Schuldners des Serienhauptvermögenswertes]

[Soweit Angaben von dem Schuldner des Serienhauptvermögenswertes übernommen wurden, ist Folgendes einzufügen: Die von dem Schuldner des Serienhauptvermögenswertes zur Verfügung gestellten Informationen wurden korrekt wiedergegeben und es wurden - soweit der Emittentin bekannt und soweit sie dies aus den von dem Dritten veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Die Emittentin übernimmt keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Schuldner des Serienhaupt-

vermögenswertes sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.]

Eigenkapitalinstrument

nicht anwendbar

Schuldner des Serienhauptvermögenswertes ist [●] (*nähere Angaben über den Schuldner des Serienhauptvermögenswertes einfügen, einschließlich dessen Namen, Adresse und bedeutender Geschäftstätigkeiten*)

Die Emittentin wird am oder rund um das Datum, an dem der Anfangswert der Bezugsgröße bestimmt wird, so viele Einheiten des Eigenkapitalinstrumentes erwerben, wie dies die über die Emission der Zertifikate zur Verfügung stehenden Nettoerträge (abzüglich allfälliger Beträge, die die Emittentin aufgrund der Absicherungsvereinbarung schuldet) erlauben werden.

[Soweit Angaben von dem Schuldner des Serienhauptvermögenswertes übernommen wurden, ist Folgendes einzufügen: Die von dem Schuldner des Serienhauptvermögenswertes zur Verfügung gestellten Informationen wurden korrekt wiedergegeben und es wurden - soweit der Emittentin bekannt und soweit sie dies aus den von dem Dritten veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Die Emittentin übernimmt keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Schuldner des Serienhauptvermögenswertes sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.]

[Beschreibung des Eigenkapitalinstrumentes einfügen, des Marktes, auf welchem es gehandelt wird, einschließlich dessen Gründungsdatums, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes, des Namens von dessen Aufsichtsbehörde; der Häufigkeit, mit der der Preis des Eigenkapitalinstrumentes veröffentlicht wird sowie des auf das Eigenkapitalinstrument anwendbaren Rechtes]

Die hier dargestellten Informationen hinsichtlich des Marktes, auf welchem das Eigenkapitalinstrument gehandelt wird, beruhen ausschließlich auf Auszügen und Zusammenfassungen öffentlich zugänglicher Informationen. Die Emittentin übernimmt die Verantwortung für die richtige Erstellung dieser Auszüge und Zusammenfassungen. Die Emittentin übernimmt jedoch keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Eigenkapitalinstrument sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.

Fondsinstrument

nicht anwendbar

anwendbar

[sofern anwendbar:] Das Fondsinstrument wird wie folgt beschrieben:

(i) Allgemeine Informationen

Die Emittentin wird am oder rund um das Datum, an dem der Anfangswert der Bezugsgröße bestimmt wird, so viele Anteile am Fondsinstrument erwerben, wie dies die über die Emission der Zertifikate zur Verfügung stehenden Nettoerträge (abzüglich allfälliger Beträge, die die Emittentin aufgrund der Absicherungsvereinbarung schuldet) erlauben werden.

[Nähere Angaben zum Fondsinstrument einfügen, einschließlich dessen ISIN, Nennbetrag, Zeichnungspreis, Laufzeit, Fälligkeitsdatum, Rückzahlungsbetrag und des anwendbaren Rechtes]

(ii) Marktinformationen

[Beschreibung des Fondsinstrumentes einfügen, des Marktes, auf welchem es gehandelt wird, einschließlich dessen Gründungsdatum, der Veröffentlichungsform von Preisinformationen, einer Angabe der täglichen Handelsumsätze, von Informationen bezüglich der nationalen Bedeutung des Marktes, des Namens von dessen Aufsichtsbehörde sowie der Häufigkeit, mit der der Preis des Fondsinstrumentes veröffentlicht wird]

Die hier dargestellten Informationen hinsichtlich des Marktes, auf welchem das Fondsinstrument gehandelt wird, beruhen ausschließlich auf Auszügen und Zusammenfassungen öffentlich zugänglicher Informationen. Die Emittentin übernimmt die Verantwortung für die richtige Erstellung dieser Auszüge und Zusammenfassungen. Die Emittentin übernimmt jedoch keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Fondsinstrument sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.

(iii) Investmentparameter; für das Fondsmanagement verantwortliches Unternehmen

[Parameter, innerhalb derer Anlagen getätigt werden können, Name und Beschreibung des für das Fondsmanagement verantwortlichen Unternehmens, einschließlich einer Beschreibung des in diesem Unternehmen vorhandenen Sachverstands bzw. der bestehenden Erfahrungen; eine Zusammenfassung der Bestimmungen, die die Beendigung des Vertragsverhältnisses mit dem entsprechenden Unternehmen und die Bestellung eines anderen Managementunternehmens festlegen sowie (sofern anwendbar) eine Beschreibung des Verhältnisses dieses Unternehmens zu anderen an der Emission beteiligten Parteien einfügen]

[Soweit Angaben von dem für das Fondsmanagement verantwortlichen Unternehmen übernommen wurden, ist Folgendes einzufügen: Die vom Fondsmanager zur Verfügung gestellten Informationen wurden korrekt wiedergegeben und es wurden - soweit der Emittentin bekannt und soweit sie dies aus den von dem Dritten veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Die Emittentin übernimmt keine weitere oder andere Verantwortung hinsichtlich dieser Informationen, insbesondere hinsichtlich der Richtigkeit und Vollständigkeit der hier dargestellten Informationen im Zusammenhang mit dem Fondsinstrument sowie hinsichtlich der Möglichkeit, dass seit dem Erhalt der Informationen durch die Emittentin ein Ereignis eingetreten ist, welches die Richtigkeit und Vollständigkeit der Informationen beeinträchtigt.]

Absicherungsvereinbarung

- nicht anwendbar
- [Beschreibung der Absicherungsvereinbarung einfügen, einschließlich näherer Angaben über den Absicherungsvertragspartner und des auf die Absicherungsvereinbarung anwendbaren Rechtes]*

Zusätzliche Risikofaktoren:

- [sofern der Serienhauptvermögenswert wirtschaftlich einen oder mehrere Hedgefonds verbrieft: Jedes Investment in die Zertifikate bringt ein hohes Risiko mit sich. Daher sollte nur ein kleiner Teil der verfügbaren Finanzmittel in die Zertifikate investiert werden. Genausowenig sollten alle verfügbaren Finanzmittel oder fremdfinanzierte Finanzmittel in die Zertifikate investiert werden. Eine Veranlagung in solche Wertpapiere wird solchen Anlegern angeboten werden, die in Investmentangelegenheiten besonders sachkundig sind. Anleger sollten an dem Investment nur teilnehmen, wenn sie in der Lage sind, die mit diesen Wertpapieren zusammenhängenden Risiken sorgfältig zu prüfen.]*
- [andere relevante, zusätzliche Risikofaktoren einfügen]*

10 STEUERN

Die Zertifikate sind für österreichische steuerliche Zwecke als Anteile an einem nicht-österreichischen Investmentfonds anzusehen.

- anwendbar
- nicht anwendbar

11 ZUSÄTZLICHE ANGABEN HINSICHTLICH VERTRIEB UND ZUTEILUNG

Anlegerkategorien

- Kleinanleger
- Institutionelle Kunden

Staaten, wo das Angebot erfolgt

- Österreich
- [●]
- [●]
- [●]

[sofern das Angebot gleichzeitig auf dem jeweiligen Markt von zwei oder mehreren Staaten erfolgt und eine Tranche für einen oder mehrere bestimmte davon reserviert worden ist oder wird, nähere Angaben zu diesen Tranchen einfügen]

Beginn des Handels

- Handel beginnt vor Notifikation des Angebotes
- Handel beginnt nach Notifikation des Angebotes

12 VERÖFFENTLICHUNG DER ERGEBNISSE DES ANGEBOTES

[im Fall einer Abweichung vom in § 16 der Bedingungen vorgeschriebenen Verfahren eine umfassende Beschreibung der Form und des Datums der Veröffentlichung der Ergebnisse des Angebotes einfügen]

8. TAXATION

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 Securities. 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 individual potential investors. It is based on the currently valid 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 purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities shall in any case be borne by the purchaser.

8.1 Austria

Investors should be aware that this overview cannot be used as a substitute for individual tax advice and is not intended to be definitive. There can be no guarantee that the Austrian tax authorities will adopt the same interpretation of the matters set out below as the Issuer and due to changes in the settled practice of Austrian tax authorities or Austrian case law, the tax treatment of alternative investments may, even retroactively, vary and lead to different results than those set out herein. There is no specific Austrian case law or other binding legal guideline available on the tax treatment of the Securities.

8.1.1 Tax Treatment of Austrian Tax Resident Investors

8.1.1.1 Private Investor

Pursuant to § 124b(85) of the Austrian Income Tax Act (*Einkommensteuergesetz*; “**EStG**”), income received from index certificates and similarly structured products that are issued on or after 1 March 2004 is qualified as investment income (§ 27 EStG) for Austrian income tax purposes. According to the settled practice of Austrian tax authorities § 124b Z 85 EStG may as well be applied to certificates under which the investor has a right for repayment of the investment and the amount of such repayment depends on the performance of single equities or commodities which, at their entirety, do not amount to an index (Ministry of Finance, *Einkommensteuerrichtlinien 2000*; “**ESiR 2000**” para 6198a).

Any difference between the issue price and the repurchase price of the certificate at maturity due to the development of the reference-index is treated as interest (§ 27(2)(2) EStG) for Austrian income tax purposes. Equally, any positive difference due to the development of the reference index that is realised upon the alienation of a certificate prior to maturity is treated as investment income.

Interest received by an investor resident in Austria for tax purposes is subject to Austrian income tax. In case of a private investor, income tax is levied at the time the interest is received, i.e. according to the settled practice of Austrian tax authorities at the end of the calculation period or upon the alienation of the Securities with respect to any difference amount realised at maturity or alienation. A private investor is not taxed on the increase in value of the Security due to the positive development of the reference-index or the price of the Security at the stock exchange prior to maturity or alienation.

If a Security is held by a private investor resident in Austria for tax purposes and interest is paid by an Austrian coupon-paying agent (generally the Austrian depository), withholding tax at a rate of 25% is triggered. For a private individual investor such withholding tax is final provided that the Security is both legally and actually publicly offered (Ministry of Finance, EStR 2000 para 7799). If such an investor's applicable average income tax rate is below 25%, the investor may file an income tax return including the interest income and apply for assessment of his income tax liability based on his income tax return. In the absence of an Austrian coupon-paying agent the investor must file an income tax return and include the interest received. Income tax will be levied at a special rate of 25% (§ 37(8) EStG; Ministry of Finance, EStR 2000 para 7377a). A deduction of expenses that are directly economically connected to the Securities, if the income received thereunder is subject to flat and final withholding tax or to the special income tax rate of 25%, is not available.

If interest is realised upon alienation of the Security prior to maturity or the end of the calculation period the seller will be taxed on a fraction of the interest accrued at the time the Security is alienated. In order to avoid that this amount of interest is taxed twice with 25% Austrian withholding tax at maturity, the purchaser receives a tax credit in the amount of the withholding tax paid by the seller. According to the settled practice of Austrian tax authorities such tax credit is capped at the amount the purchase price exceeds the issue price of the certificate.

Specific rules apply to leveraged products (Turbo-Certificates). If a leveraged product has a leverage of at least five (i.e., the initial investment amounts to 20% or less of the value of the underlying at the time the leveraged product is issued), the positive income from such product is qualified as capital gain rather than investment income. In case of a private investor, capital gains are subject to Austrian income tax only if the leveraged product is sold within one year after its acquisition (so called speculative transaction). After a holding period of one year, the capital gain would not be subject to Austrian income tax.

Interest received under Cash-or-Share Notes is generally subject to 25% withholding tax. To the extent the interest received clearly exceeds the applicable market rate, the interest is considered as a compensation for the risk relating to the right of the Issuer to settle the Cash-or-Share Note either in cash or by delivery of the underlying shares. This portion of the interest is directly connected to any losses incurred because of the delivery of shares and, therefore, may be netted against such losses. To the extent the interest is covered by the losses, the interest is not subject to the 25% withholding tax. For withholding tax that had already been deducted, a withholding tax credit is available, capped, however, at the amount of interest of the last coupon payment period (Ministry of Finance, EStR 2000 para 6198).

8.1.1.2 Business Investor

Income from a Security held as a business asset constitutes business income.

A corporation subject to unlimited corporate income tax liability in Austria receiving such income will be subject to Austrian corporate income tax at a rate of 25%.

Flat and final withholding tax at a rate of 25% is triggered if the Security is held by an individual investor resident in Austria for tax purposes and the interest is paid by an Austrian coupon-paying agent. In the absence of an Austrian coupon-paying agent, income tax at a special flat rate of 25% will be due. A deduction of expenses that are directly economically connected to the Securities, if the income received thereunder is subject to flat and final withholding tax or to the special income tax rate of 25%, is not available.

8.1.2 Qualification as Units in a Non-Austrian Investment Fund

8.1.2.1 General

A non-Austrian investment fund is any pool of assets (except real estate) irrespective of its legal form that is subject to non-Austrian law and, according to applicable law, statute or actual conduct, is invested according to the principles of risk spreading (§ 42(1) of the Austrian Investment Fund Act; *Investmentfondsgesetz*; “*InvFG*”). According to the Ministry of Finance, the provisions for non-Austrian investment funds may equally apply to certificates issued by a non-Austrian issuer if the repurchase price of the certificates exclusively depends on the performance of a reference underlying (i.e., index products). Such qualification of an index product as a unit in a non-Austrian investment fund may lead to a different tax result for the investor.

An index product is, however, not qualified as a unit in a non-Austrian investment fund pursuant to §§ 42 et seq *InvFG* if the amount to be repaid at maturity exclusively depends on the development of the value of certain securities and neither the issuer nor a trustee nor a direct or indirect subsidiary of the issuer actually acquires the majority of the securities comprised by the index for the purposes of issuing the index products nor actively manages the assets comprised by the index (Ministry of Finance, *Investmentfondsrichtlinien 2003*; “*InvFR 2003*” para 277).

Except for the Securities mentioned below, the Issuer is of the opinion that the risk that the Securities are qualified as units in a non-Austrian investment fund is low.

81.2.2 Securities in respect of which the Final Terms state that they are to be regarded as units in a non-Austrian investment fund for Austrian tax purposes

The Issuer assumes that these Securities are qualified as units in a non-Austrian investment fund for Austrian tax purposes in light of the above criteria. Based on this assumption, investors in these Securities that are resident for tax purposes in Austria will be treated as follows:

8.1.2.2.1 Individual Investor

Distributions of a non-Austrian investment fund are taxable income of the investor. Distributions are taxed at the time the distribution is made to the investor for tax purposes. If the distribution is paid to the investor by an Austrian coupon-paying agent, that agent has to withhold 25% withholding tax, to the extent the distribution does not comprise dividends or non-taxable capital gains. The withholding tax finally discharges any income tax liability in respect of the distribution to the extent the share in the non-Austrian investment fund is held as a private or a business asset by an individual investor. Taxable distributions not paid to the Austrian investor by an Austrian coupon-paying agent but from outside of Austria have to be included in the investor's annual tax return and are subject to a special income tax rate of 25%, which equally discharges the income tax liability of a private or business investor to the extent the investor is an individual. The deduction of expenses connected to the share in the non-Austrian investment fund is not allowed. The investor may opt for income taxation under the general income tax tariff in which case the 25% withholding tax may be credited against the investor's income tax liability and Austrian and non-Austrian dividends are subject to half the general income tax rate.

For private investors, distributed capital gains resulting from the sale of bonds within the meaning of § 93(3)(1) and (2) EStG and from instruments derived from such bonds are tax exempt. Distributed capital gains resulting from the sale of other assets are only taxable in the amount of one fifth. Up to the amount of taxable capital gains of the current or a consecutive business year the non-Austrian investment fund's capital losses may be deducted. Income tax liability on distributed capital gains is discharged by the 25% withholding tax withheld or the special income tax rate of 25% applied to their assessment to income tax. Equally, the investor may opt for taxation under the general income tax tariff. To the extent the 25% withholding tax has been withheld on distributed, however, tax exempt capital gains, the 25% withholding tax may be credited to the investor's other income tax liability or repaid to the investor upon application.

Distributed capital gains are fully taxable and subject to the income tax tariff of up to 50% for individuals to the extent the investor holds the share in a non-Austrian investment fund as a business asset. Withholding tax on such distributions may be credited against the investor's tax liability.

Non-Austrian (withholding) taxes that have been levied on items of income distributed by the non-Austrian investment fund may be reclaimed by the investor or credited against the investor's Austrian tax liability subject to the respectively applicable double taxation treaty. To the extent the non-Austrian investment fund's distributions consist of dividends from non-Austrian corporations, the withholding tax on the respective dividends may be credited against Austrian capital yields tax by the Austrian coupon paying agent at source, however, limited to 15% of the gross amount of the respective dividend according and subject to the Decree of the Ministry of Finance on Non-Austrian Withholding Taxes (*Auslands-KESSt Verordnung*; "***Auslands-KESSt VO***").

Interest, dividends and deemed distributions from shares in other funds held by the non-Austrian investment fund and other income are – after deduction of cost connected to such income – deemed distributed to the investors to the extent the non-Austrian investment fund did not actually distribute such income to its investors. Such deemed distribution is generally deemed distributed to the investors upon the sale of the unit in the non-Austrian investment fund, however, no later than four months after the end of the non-Austrian investment fund's business year. The non-Austrian investment fund's capital gains are deemed distributed to the investors no later than four months after end of the non-Austrian investment fund's business year (however, not earlier upon the sale of a share in a non-Austrian investment fund). The deemed distribution has to be declared in the annual income tax return by the investor and is subject to the special income tax rate of 25% (without deduction of expenses connected thereto being possible) to the extent the share in a non-Austrian investment fund is held by an individual investor (private or business). If the share in a non-Austrian investment fund is held as a private asset the deemed distribution consisting of capital gains resulting from the sale

of bonds and derivative products based on bonds are entirely tax exempt, capital gains realised by the sale of other assets are taxable in the percent of one fifth only. In case of an individual business investor, capital gains included in the deemed distribution are subject to their respective income tax rate of up to 50%. Subsequent distributions of a deemed distribution are tax-exempt. The deemed distribution may be subject to 25% withholding tax which finally discharges the income tax liability for private individual investors if the non-Austrian investment fund provides for daily notification of 25% withholding tax on direct or indirect interest income from deposits or claims against banks and bonds (interest within the meaning of § 93(2)(3) EStG and § 93(3)(1) – (3) EStG) and notification of withholding tax on distributions and the deemed distribution at the time of the (deemed) distribution to the OeKB.

Capital gains resulting from the sale of a unit in a non-Austrian investment fund are taxable income of business investors irrespective of any holding period. Realised capital losses are generally deductible. Capital gains resulting from the sale of the unit in a non-Austrian investment fund realised by a private investor are only taxable if the unit in a non-Austrian investment fund is sold prior to or at the end of one year after its acquisition (so called “speculative transaction”). Capital gains realised by the sale of a privately held unit in a non-Austrian investment fund qualifying as speculation profits are subject to the general income tax tariff of up to 50% if the aggregate amount of profits from speculative transactions realised by the private investor in a given calendar year exceeds € 440. Losses resulting from a speculative transaction realised within the calendar year may not be compensated with other income of the private investor other than speculation profits realised in that specific calendar year. The redemption of a unit in a non-Austrian investment fund is treated as a sale for tax purposes. The taxable gain amounts to the difference between the sale price and the acquisition cost of a the unit in the non-Austrian investment fund for tax purposes which is increased by distributed tax exempt capital gains (relevant for private investors) and reduced by a deemed distributions to the extent the distributed deemed distribution is contained in the sales price and is taxable at the level of the selling investor.

If the unit in a non-Austrian investment fund is deposited with an Austrian credit institution within the meaning of the Austrian Act on Depositories (*Depotgesetz*; “**DepG**”) the credit institution acting as depository has to withhold the so-called a “security tax” if the investor does not provide the depository with a confirmation of Austrian tax authorities that the investor has disclosed the holding of the unit in the non-Austrian investment fund vis-à-vis the competent Austrian tax authority. For the purposes of the 25% Austrian withholding tax the amount of 6% of the last redemption price of the share in the non-Austrian investment fund published in the previous business year of the non-Austrian investment fund is deemed distributed to the investor on 31 December of each calendar year if the investor has held the share in the non-Austrian investment fund for the entire calendar year. To the extent the share in the non-Austrian investment fund is sold by the investor in the course of a calendar year or is removed from the Austrian depository abroad an amount of 0.5% of the last published redemption price at the time of the sale for each calendar month of the business year of the sale is deemed distributed to the investor. The Austrian depository has to levy 25% withholding tax on those fictitiously deemed distributions leading to an annual security tax of 1.5% of the redemption price or 0.125% for each calendar month that commenced at the time of the sale since the end of the previous business year. Security tax does not discharge the investor’s income tax liability but may be credited against the income tax liability. Since 1 July 2005 security tax is no longer levied if the non-Austrian investment fund provides for daily notification of withholding tax on direct or indirect interest income within the meaning of § 93(2)(3) EStG and § 93(3)(1) – (3) EStG and notification of the 25% withholding tax on distributions and the deemed distribution within the meaning of § 40(2)(1) InvFG at the time of the (deemed) distribution to the OeKB.

8.1.2.2.2 Corporate investor

If the investor is a corporate entity distributions of a non-Austrian investment fund are subject to corporate income tax at a rate of 25%. The distributions have to be accounted for as a profit already at the time the claim for a distribution materialises, i.e. at the end of the non-Austrian investment fund’s accounting year. The 25% withholding tax on the distribution does not discharge the corporate income tax liability and is creditable against the corporate income tax liability. Corporate investors may file an exemption declaration allowing the Austrian depository to abstain from levying the 25% withholding tax pursuant to § 94(5) EStG. To the extent Austrian dividends received by the non-Austrian investment fund are distributed to a corporate entity the distribution is exempt from corporate income tax. Non-Austrian (withholding) taxes that have been levied on items of income distributed by the non-Austrian investment fund may be reclaimed by the investor or credited against the investor’s Austrian tax liability subject to the respectively applicable double taxation treaty.

Income not distributed by the non-Austrian investment fund has to be accounted for at the balance sheet date of the corporate entity and is subject to corporate income tax. For these purposes it is sufficient if not yet distributed income from the non-Austrian investment fund as accounted for at the end of the accounting year of the non-Austrian investment fund is accounted for as a business profit. Interest, dividends and deemed distributions units in other funds and other profits are deemed distributed to the corporate entity no later than four months after the end of the non Austrian investment fund's accounting year. Interest, dividends and deemed distributions from units in other funds held by the non-Austrian investment fund and other income (however not capital gains) are deemed distributed to the corporate entity upon the sale of the unit in a non-Austrian investment fund prior to four months after the end of the non Austrian investment fund's accounting year and subject to 25% corporate income tax. To the extent the deemed distributions (and other distributions) have already been accounted for as a profit at the balance sheet date such income is not taxable.

Capital gains resulting from the sale of the unit in a non-Austrian investment fund are taxable income of corporate investors irrespective of any holding period of the share in the non-Austrian investment fund. The redemption of a share in a non-Austrian investment fund is treated as a sale for tax purposes. The taxable gain amounts to the difference between the sale price and the acquisition cost of a share in the non-Austrian investment fund for tax purposes which is reduced by a deemed distribution to the extent the distributed deemed distribution is contained in the sales price and is taxable at the level of the selling investor. Realised capital losses are generally deductible.

If the unit in a non-Austrian investment fund is deposited with an Austrian credit institution within the meaning of the DepG the credit institution acting as depository may have to withhold the so-called security tax (see above).

8.1.3 Tax Treatment of non-Austrian Tax Resident Investors

8.1.3.1 Austrian Tax Liability of non-Austrian Resident Investors

Pursuant to § 98(5) EStG, interest received under the Securities by a non-resident investor for tax purposes are basically not subject to Austrian income tax.

If interest is paid by an Austrian coupon-paying agent, 25% withholding tax is triggered unless the non-Austrian resident investor proves his non-resident status for tax purposes to the Austrian coupon-paying agent by presenting an official picture identification card. In addition, Austrian citizens or citizens of an Austrian neighbouring state have to provide a written declaration that they neither have a domicile nor their habitual place of abode in Austria. Further, the securities under which the interest is paid must be deposited with an Austrian bank (Ministry of Finance, EStR 2000 Rz 7775 *et seq*). If the investor is not an individual, the coupon-paying agent is discharged from its withholding obligation if the investor provides the coupon paying agent with an exemption declaration, the exemption declaration with the investor's tax identification number stated on it is forwarded to the competent tax office via the coupon-paying agent and the securities are deposited with an Austrian credit institution.

Securities in respect of which the Final Terms state that they are to be regarded as units in a non-Austrian investment fund for Austrian tax purposes.

If Securities are qualified as units in a non-Austrian investment fund for Austrian tax purposes, whether income received by an investor who is not resident for tax purposes in Austria is subject to Austrian income tax (limited Austrian income tax liability) depends on the type of income received by the fund. Interest income, generally, is not subject to Austrian limited income tax liability (except for, in particular, certain interest secured by Austrian real estate). Equally, dividends from non-Austrian resident corporations are not subject to limited Austrian income tax liability. However, dividends from Austrian resident corporations as well as capital gains from the sale of a shareholding in an Austrian corporation, if the shareholder has held at least 1% at any point in time during the last 5 years prior to the sale of the Securities may be subject to limited Austrian income tax liability (however, under applicable double tax treaties following the OECD Model Treaty the right to tax capital gains from the sale of shares would usually be attributed to the contracting state in which the non-Austrian resident investor is resident).

Even in the absence of (limited) Austrian income tax liability, 25% Austrian withholding tax may be triggered upon payment of the income from the Securities by the Austrian coupon paying agent (however, subject to a refund). In respect of interest, Austrian withholding tax may be avoided if the coupon paying agent is provided with a non-residence declaration (see above). The 25% Austrian withholding tax on the (deemed) distribution of non-Austrian dividends may be avoided if the unit holder declares vis-à-vis the Austrian coupon paying agent that the non-Austrian dividends are business income of an Austrian or non-Austrian business, the non-Austrian dividends are exempt from Austrian corporate income tax under the Austrian international participation exemption pursuant to § 10(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, “*KStG*”) and a copy of the declaration is forwarded to the competent tax office (§ 3 Auslands-KESt VO).

8.1.3.2 Austrian EU-Source Tax

Directive 2003/48/EC of 3 June 2003 was implemented into Austrian domestic law by the enactment of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz*; “*EU-QuStG*”). Accordingly, interest paid by an Austrian coupon-paying agent to an individual beneficial owner resident in another EU member state is subject to EU source tax at a rate of currently 15% (as of 1 July 2008: 20%; as of 1 July 2011: 35%). Interest within the meaning of the EU-QuStG are, among others, interest paid or credited to an account, relating to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor’s profits, and, in particular, income from government securities and income from bonds or debentures, including premia and prizes attaching to such securities, bonds or debentures.

An exemption from EU source taxation applies, among others, if the beneficial owner of the interest forwards to the Austrian Paying Agent documentation issued by the tax office where the tax payer is resident, stating (i) the beneficial owner’s name, address and tax identification number (in the absence of a tax identification number the beneficial owner’s date and place of birth), (ii) the paying agent’s name and address (iii) the beneficial owner’s address and account number or the security identification number. Further, EU source tax is not triggered if interest within the meaning of the EU-QuStG is paid to an institution within the meaning of § 4(2) EU-QuStG resident in another EU member state and this institution agrees upon written request of the Austrian Paying Agent to enter into a simplified information exchange procedure with the Austrian Paying Agent.

In case of securities the value of which depends directly on the value of a reference underlying and which do not provide for a capital protection to the investor (guaranteed interest are sufficient to constitute a capital protection within the present context), it depends on the reference underlying whether and to what extent EU source tax may be triggered. Income received from certificates referring stocks or stock-indices does not qualify as interest within the EU-QuStG. Equally, income from certificates referring to bonds does not qualify as interest within the meaning of the EU-QuStG if the reference-portfolio comprises at least five bonds of different issuers and one of the bonds does not amount to more than 80% of the index. In case of dynamic certificates this 80% threshold must be met during the entire term of the certificate. Under static certificates changes of the weighting of the index occurring after the issue of the certificate are not taken into consideration. These rules correspondingly apply to certificates referring to fund indices, i.e. the income does not qualify as interest within the EU-QuStG if the index comprises at least five different funds, provided one fund does not amount to more than 80% of the index. In case of certificates referring to mixed indices consisting of both bonds and funds, income from such certificates is not qualified as interest within the meaning of the EU-QuStG if the index comprises at least five bonds and five funds each of different issuers and one of the bonds or funds does not amount to more than 80% of the index. Finally, income from certificates is not qualified as interest within the meaning of the EU-QuStG if the certificates refer to metals, currencies, exchange rates and the like.

Under securities the value of which depends directly on the value of a reference underlying and which provide for capital protection to the investor, any guaranteed interest or other consideration for the commitment of capital (minimum coupon, issuing discount, premium at maturity, etc) is qualified as interest within the meaning of the EU-QuStG. The qualification of amounts that are not guaranteed depends on the underlying reference asset(s). If the reference portfolio consists of bonds, interest rates or inflation rates the income from the certificates is interest within the meaning of the EU-QuStG. In contrast, if the reference portfolio consists of equities (stocks, stock-indices or -baskets, metals, currencies or exchange rates, etc) the income from such certificates does not qualify as interest within the meaning of the EU-QuStG. If a certificate refers to funds, the income from the certificates is qualified as interest within the EU-QuStG to the extent the income of the

funds consists of interest payments within the EU-QuStG. Finally, if the reference portfolio consists of certificates the income from which does not qualify as interest within the EU-QuStG, the income from the referring certificates is also not considered interest within the EU-QuStG (Information provided by the Ministry of Finance dated 1 August 2005).

8.2 Germany

Prospective investors in Securities should consult their tax advisors as to the tax consequences of the investment applicable to them.

8.2.1 General remarks

The following discussion of the tax consequences of an investment in the Securities is based on (except for “8.2.5 – Tax treatment from 1 January 2009 onward”) the laws in force on the date of this Base Prospectus. The Issuer emphasizes that the tax implications can be subject to change due to future law changes. The following discussion only applies to Securities not subject to additional selling restrictions as regards the Federal Republic of Germany outlined in “9.2 – Selling Restrictions - Additional selling restrictions applicable in the Federal Republic of Germany”.

Although this discussion of the tax implications of an investment in the Securities reflects the Issuer’s opinion, it should not be misunderstood as a guarantee in an area of law which is not free from doubt. Further, this discussion is not intended as the sole basis for an investment in the Securities as the individual tax position of the Investor needs to be investigated. Therefore, this statement is confined to a general discussion of certain German tax consequences.

8.2.2 German Tax Residents

a. Current interest / Bonus payments

Any payments of current interest including interest having accrued up to the sale of the Securities and credited separately (accrued interest), as well as potential bonus payments made by the Issuer which are considered as interest payments within the meaning of § 20 (1) No. 7 dEStG (*deutsches Einkommensteuergesetz; “dEStG”*) are subject to German personal or corporate income tax (plus 5.5% solidarity surcharge thereon). Such interest is also subject to trade tax if the Securities are held as business assets. Accrued interest paid upon purchase of the Securities qualifies as negative income if the Securities are held as non-business assets.

Current interest paid to a (corporate or private) investor resident in Germany is subject to German withholding tax on interest (*Zinsabschlag*), if the Securities are held in custody with a German credit institution or financial services institution (including a German permanent establishment of such foreign institution) as disbursing agent (*inländische auszahlende Stelle*). The disbursing agent has to deduct withholding tax on interest at a rate of 30% (plus 5.5% solidarity surcharge thereon).

Any withholding tax on interest imposed is credited against the investor’s final corporate or personal income tax liability. Any potential excess of the withholding tax on interest over the investor’s final corporate or personal income tax liability is refunded.

Current interest payments made in a currency other than Euro must be converted into Euro at the time they accrued, using the exchange rate of the time of their accrual.

Any bonus payments made by the Issuer not qualifying as interest payments pursuant to § 20 (1) No. 7 dEStG, should not be subject to taxation in Germany, provided that the Securities are held as private assets.

b. Gains from the redemption or disposal

(i) Taxation of financial innovations

Provided that the Securities qualify as financial innovations (“*Finanzinnovationen*”) within the meaning of § 20 (2) sentence 1 No. 4 dEStG under German tax laws, any gain from the sale or redemption of the Securities held as private assets - also in case of a physical settlement - should be considered by the revenue as invest-

ment income and is subject to personal income tax plus solidarity surcharge thereon. Conversely, the revenue holds the view, that if securities are held as private assets, losses are deductible as negative investment income. The Federal Fiscal Court (*Bundesfinanzhof*), however, recently accepted the deduction of losses from the disposal or redemption of financial innovations or the taxation of gains from financial innovations only within narrow boundaries, cf. BFH of 13 December 2006 VIII R 79/03, DStR 2007 p. 286; BFH of 20 November 2006 VIII R 97/02, DStRE 2007 p. 601; BFH of 13 December 2006 VIII R 62/04, DStR 2007 p. 338; BFH of 11 July 2006 VIII R 67/04, DStR 2007 p. 106. The consequences of these decisions for the taxation of the Securities are currently unclear.

In case the Securities are held as business assets, any gain or loss from the redemption or disposal is subject to (corporate) income tax, solidarity surcharge and trade tax when realized. Losses are as a rule deductible.

In case the Securities are issued in a currency other than Euro, gains and losses from the sale or redemption of the Securities are computed in the foreign currency and then converted into Euro, provided the Securities are held as private assets. If the Securities are held as business assets, the gain is the difference between the proceeds from the sale or redemption of the Securities in Euro, and the acquisition costs in Euro, with the Euro amounts being calculated on the basis of the respective foreign exchange rate.

If the Securities qualifying as financial innovations are held in custody with a German credit institution or financial services institution (including a German permanent establishment of such foreign institution) as disbursing agent by the German corporate or private investor gain from the sale or redemption is subject to withholding tax on interest at a rate of 30% (plus 5.5% solidarity surcharge thereon). The withholding tax on interest is imposed on the excess of the proceeds arising from the sale or redemption over the purchase price paid for the Securities, if the Securities were held in custody by such credit institution or financial services institution since their acquisition. If custody has changed since the acquisition of the Securities, the tax deduction will be imposed on an amount equal to 30% of the proceeds arising from the sale or redemption of the Securities.

In case of redemption against physical settlement the Investor must provide the disbursing agent with a cash amount equal to the amount of withholding tax which has to be withheld.

The Issuer of the Securities is – to the extent it does not qualify as disbursing agent for the Investor – under German tax law not obliged to deduct any withholding tax on sale or redemption proceeds.

Any withholding tax on interest imposed is credited against the investor's final corporate or personal income tax liability. Any potential excess of the withholding tax on interest over the investor's final corporate or personal income tax liability is refunded.

(ii) Taxation of Securities not qualifying as financial innovations

Capital gains or losses from the disposal or redemption of the Securities not qualifying as financial innovations under German tax laws are only taxable / deductible at the level of a German private investor, if the Securities are disposed of or redeemed within one year after their acquisition. This applies irrespective of a cash-settlement or a physical settlement, because in the view of the Issuer, a physical settlement leads to the realization of a private sales transaction (cf. DBMF (*Deutsche Bundesministerium für Finanzen*, the "**German Ministry of Finance**") letter on the income tax treatment of derivative transactions in the area of private asset management (§§ 20, 22 and 23 dEStG) of 27.11.2001, DB 2002, p. 116, ann. 50).

If the private investor has acquired several Securities of the same kind at different points in time, the Securities acquired first are deemed to be disposed of first.

When determining private capital gains or losses in case of a physical settlement, the value of the delivered asset at the time of its accrual shall be used. In case of a cash payment, the assessment is based on the amount of the cash payment.

If the Securities are denominated in a currency other than Euro, the capital gain from the sale or redemption of the Securities is - in the view of the revenue - the difference between the income from the sale or redemption of the Securities in Euro, and the acquisition costs in Euro, with the Euro amounts being calculated on the

basis of the respective foreign exchange rate. Thus, exchange rate fluctuations are, in the view of the revenue department, taken into account when determining a capital gain.

Gains of private investors are fully taxable, provided that such gains - alone or together with other gains from private sales transactions - equal or exceed € 512. Gains falling short of this threshold are tax-exempt. Losses realized within the one year period described above, can only be set off against other gains from private sales transactions. To the extent such a set off is not possible in the assessment period in which the loss has been realized, such loss can be carried back one year or can be carried forward into future years without any limitation and - subject to certain restrictions – can be set off against gains from private sales transactions generated in other assessment periods.

In case the Securities are held for more than one year, gains from the sale or the redemption are not taxable provided that the Securities are held as private assets. Conversely, any loss is not recognized for tax purposes. In case the Securities are held as business assets, any gain or loss from the redemption or disposal of the Securities as well as any bonus payment is subject to (corporate) income tax, solidarity surcharge and trade tax when realized. Losses are as a rule deductible.

In the opinion of the Issuer a gain or loss is also realized in case of a physical settlement instead of a cash settlement, because this constitutes a redemption of a capital claim giving rise to a taxable gain or loss. Further, any gain or loss from the sale or redemption of the Securities, as well as any bonus payments, must be recognized for trade tax purposes, if the Securities are held as domestic business assets.

Proceeds from the sale or redemption of the Securities not qualifying as financial innovations according to § 20 (2) sentence 1 No. 4 dESTG are not subject to withholding tax on interest or any other German withholding tax (*Quellensteuer*).

8.2.3. Foreign Tax Residents

As a rule, interest paid to an investor not resident in Germany as well as gains/losses from the disposal or redemption are not taxable in Germany and no tax deduction is made (even if the Securities are held in custody with a German credit institution or financial services institution). Exceptions apply e.g. when the Securities are held as business assets in a German permanent establishment of the investor.

8.2.4 EU Directive on the Taxation of Savings Income

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (2003/48/EG). The directive has been implemented in Germany by the decree on the taxation of interest income (*Zinsinformationsverordnung*) which applies from 1 July 2005 on. Under the directive, each Member State is required to provide the tax authorities of another Member State with details of interest payments paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35%.

8.2.5 Tax treatment from 1 January 2009 onward

The German parliament (Bundestag) on 25 May 2007 passed a law changing the taxation of capital investment income as of 1 January 2009. The law is subject to approval by the German Federal Council (Bundesrat) which is expected on 6 July 2007. However, the taxation of business investors should - in principle - remain unchanged.

a. Private investors

Capital gains from the sale or redemption of the Securities qualify as investment income pursuant to Sec. 20 para. 2 No. 7 dEStG-Draft¹ and are subject to personal income tax plus solidarity surcharge and church tax (if any). This is irrespective of whether the relevant Security qualifies as financial innovation. Losses from the sale or redemption of the Securities can only be off-set against other investment income. In the event that an off-set is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be off-set against investment income generated in future assessment periods.

Further, any current interest or a bonus payment from the Securities qualifies as investment income pursuant to § 20 (1) No. 7 dEStG and is subject to personal income tax plus solidarity surcharge.

In case the Certificates are denominated in a currency other than Euro, the gains and losses are computed as the excess of the proceeds from the Certificate's sale or redemption expressed in Euro over the purchase price expressed in Euro where the Euro amounts are determined on the basis of the foreign exchange rate as of the acquisition date and the sale or redemption date respectively.

b. Withholding tax

If the Securities are held in custody with or administered by a German credit institution, financial services institution, securities trading company or securities trading bank (including a German permanent establishment of such foreign institution), a tax at a rate of 25% (plus solidarity surcharge thereon) is withheld by such institution upon sale or redemption of the Securities. The withholding tax is imposed on the excess of the proceeds from the sale or redemption over the purchase price paid for the Securities, if the Securities were held in custody by such institution since their acquisition. If custody has changed since the acquisition and the acquisition data is not proved, the tax at a rate of 25% (plus solidarity surcharge) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Securities.

Further, current interest or bonus payments are subject to a tax at a rate of 25% (plus solidarity surcharge).

In case of redemption against physical settlement the Investor must provide the disbursing agent with a cash amount equal to the amount of withholding tax which has to be withheld.

By contrast, the Issuer of the Securities, unless it qualifies as disbursing agent, is not obliged under German law to withhold any withholding tax (*Quellensteuer*) upon the sale or redemption of the Securities or from interest payments.

For private investors the withholding tax is definitive (flat tax; *Abgeltungssteuer*). Private investors having a lower personal income tax rate may include the capital investment income in their personal income tax return to achieve a lower tax rate. Income not subject to a definitive withholding tax (e.g. since there is no German custodian institution) will be subject to a special tax rate of 25% (plus solidarity surcharge) upon assessment. In terms of business investors any withholding tax withheld is credited against the investor's personal or corporate income tax liability in the course of the tax assessment procedure. Any potential surplus for the benefit of the investor will be paid out to the investor.

c. Transition rules

The above flat tax regime applies (i) to Securities acquired from 1 January 2009 onward, (ii) to interest income and bonus payments received from 1 January 2009 onward (even where Securities were purchased earlier), (iii) to gains/losses from the sale or redemption of Securities qualifying as financial innovations acquired

¹ *Einkommensteuergesetz (EStG) in der Fassung vom 13. Dezember 2006 (BGBl. I S. 2915) unter Berücksichtigung der Beschlußfassung des Unternehmensteuerreformgesetzes 2008 vom 25. Mai 2007.*

prior to 1 January 2009 provided the gains/losses are generated from 1 January 2009 onward and (iv) to gains/losses from the sale or redemption of Securities not qualifying as financial innovations acquired prior to 1 January 2009 but after 14 March 2007 provided the gains/losses are generated after 30 June 2009 and after a holding period of more than one year (otherwise the tax regime applicable until 31 December 2008 is authoritative).

8.3 Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

8.3.1 Withholding Tax

Save for what is stated below, under Luxembourg tax law, there is no withholding tax for Luxembourg resident and non-resident holders of the Securities on payments of interest (including accrued but unpaid interest) on the Securities. There also is no Luxembourg withholding tax payable on payments made upon repayment of the principal or upon redemption of the Securities.

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a directive on the taxation of interest income from savings (Directive 2003/48/EC) (the “**EU Savings Directive**”). Under the EU Saving Directive, each EC member state which has adopted the Euro as its lawful currency (“**Participating Member State**”) generally must provide to the tax authorities of another Participating Member State details of interest payments or similar income paid by a Paying Agent within its jurisdiction to a Residual Entity (as defined in the next paragraph and footnote 8 below) or to or for an individual (the “**Actual Owner**”) resident in the latter Participating Member State, although certain Participating Member States are entitled to apply a withholding tax system during a transitional period. The transitional period commenced July 1, 2005 and will terminate at the end of the first full fiscal year after the EU and certain non-EU states reach an agreement on the exchange of such information. The EU Savings Directive came into effect July 1, 2005.

According to the Luxembourg law of June 21, 2005 that implemented the EU Savings Directive, and certain bilateral agreements entered into by Luxembourg, during the transitional period, a Luxembourg Paying Agent may be required to withhold taxes on Interest payments to Residual Entities or to Actual Owners (as defined below) who reside in an EU Member State or relevant dependant and associated territories at a rate of 15% (the rate will increase to 20% on July 1, 2008 and to 35% on July 1, 2011), unless the Actual Owner has opted for the alternative procedure proposed by the Luxembourg Paying Agent (exchange of information or a tax certificate).

For the purpose of the previous two paragraphs, the terms “Paying Agent”, “Interest” and “Actual Owner” shall mean respectively “*agent payeur*”, “*intérêt*” and “*bénéficiaire économique*” as these terms are defined in the Law of June 21, 2005, and “**Residual Entity**” shall refer to the entities described in article 4.2 of the same law.

Holders of the Securities should consult their own tax advisers regarding the implications of the EU Savings Directive in their particular circumstances. Pursuant to a law that became effective on January 1, 2006, Luxembourg introduced a withholding tax of 10% for interest payments made to Luxembourg individual residents by a Luxembourg paying agent (as this term is defined in the law of December 23, 2005). For a Security Holder, who is an individual who is a resi-

dent of Luxembourg acting in the course of managing his private wealth, the 10% withholding tax is a final flat tax.

8.3.2 Taxes on Income and Capital Gains

A holder of the Securities who derives income from such Securities or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (a) such holder is, or is deemed to be, resident in Luxembourg for the purposes of the relevant provisions; or
- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

8.3.3 Net Wealth Tax

Luxembourg net wealth tax will not be levied on a holder of the Securities unless:

- (a) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (b) such Securities are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

With the law of December 23, 2005, the net wealth tax has been abolished for resident and non-resident individuals with effect from 1 January 2006.

8.3.4 Inheritance and Gift Tax

Where the Securities are transferred for no consideration, note in particular that:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Securities upon death of a holder of the Securities in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes; and
- (b) Luxembourg gift tax will be levied on the transfer of the Securities by way of a gift by the holder of the Securities, as applicable, if this gift is registered in Luxembourg.

8.3.5 Value Added Tax

There is no Luxembourg value-added tax payable in respect of payments in consideration of the issue of the Securities or in respect of payments of interest or principal under the Securities or the transfer of the Securities, provided that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

8.3.6 Other Taxes and Duties

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Securities or in respect of the payment of principal or interest under the Securities or the transfer of the Securities. If any documents in respect of the Securities are required to be registered in Luxembourg, they will be subject to a fixed registration duty.

8.3.7 Residence

A holder of the Securities will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Securities or the execution, performance, delivery and/or enforcement of that or any other Securities.

8.3.8 EU Savings Directive

Unless specified otherwise, the terms used in this paragraph ("*Paying Agent*", "*Third Country*", "*Residual Entity*", "*Transitional Period*" and "*Associated or Dependant Territory*") have to be understood in the sense laid down by the Savings Law.

The Directive provides that certain interest payments and investment fund distributions/redemptions made by a Paying Agent situated within a European Union member state, within an Associated or Dependent Territory or a Third Country to an individual or certain entities resident in another European Union member state or Associated or Dependant Territory (the "*Territories*") will either have to be reported to the tax authorities of the country of establishment of the Paying Agent or will be subject to a withholding tax depending on the location of the Paying Agent.

For most European Union countries (and Territories and Third Countries), the tax authorities of the country of residence of the Paying Agent will report relevant information to the tax authorities of the country of residence of the individual or the Residual Entity².

The rate of the withholding tax is equal to 15% as of July 1, 2005, 20% as of July 1, 2008 and 35% as of July 1, 2011.

² A residual entity is defined as an entity that does not meet one of the following criteria (a) it is a legal person, (b) it is an entity whose profits are taxed under the general arrangements for business taxation, (c) it is a UCITS recognised in accordance with Directive 85/611/EEC ("UCITS") or (d) it has elected to be treated as a UCITS

9. SUMMARY OF PRINCIPAL DOCUMENTS AND SELLING RESTRICTIONS

The information in this section is a summary of the certain provisions of certain of the Transaction Documents. This summary should be read in conjunction with and is qualified in its entirety by reference to all the provisions of the Transaction Documents. Copies of the Transaction Documents are available for inspection at the specified office of the Principal Paying Agent and at the registered office of the Issuer. Unless defined in this section, terms used in this section have the meaning given to them elsewhere in this Prospectus or in the relevant Transaction Document.

9.1 Principal Documents

Corporate Administration Agreement between SFM and LEVADE

This agreement describes the activities of the Corporate Service Provider (see, in respect of these activities, “4.3 – Other Parties participating in the Issuance and their Functions – Corporate Services Provider”). The agreement provides for its termination by any of the parties for any reason and without the need for justification, provided that a successor party for the Corporate Services Provider is found.

In addition to setting the above-mentioned activities, the terms of the agreement will provide for the term of the agreement, the respective liability of the parties, indemnity, notices, confidentiality, non petition and termination. Additionally, a term of the agreement will limit the recourse SFM may have in respect of a claim arising in connection with the creation, operation, liquidation of a specific Compartment of the Issuer to the Compartment Assets. In the case such Compartment Assets will not be sufficient to satisfy the claims of SFM under the agreement, no other assets or other Compartment Assets will be available for payment of shortfall and claims in respect of remaining shortfall will be extinguished.

The agreement will be subject to Luxembourg law and the courts of the District of Luxembourg shall have exclusive jurisdiction in respect of all disputes arising in respect of the agreement.

Security Subscription and Main Compartment Asset Purchase Agreement between VBAG and LEVADE

This agreement, which will be entered in respect of each Compartment individually, provides general terms to govern the subscription of Securities by VBAG, and the purchase by the Issuer from VBAG of Main Compartment Assets. The Security Subscription and Main Compartment Asset Purchase Agreement shall be divided into three parts.

In the first part (“**Part A**”), LEVADE as issuer and VBAG as subscriber will agree for:

- (i) LEVADE, by a resolution of its Board of Directors to be passed on or about the date (the “**Resolution Date**”) designated in confirmation attached to the agreement (the “**Confirmation**”) to propose, on and subject to the terms and conditions stated herein, to issue, from time to time and through the Compartment, the Securities, such Securities to be represented by a Permanent Global Note with each Security having a nominal value of at least €1000 or such higher amount as may be specified in the Confirmation (the “**Nominal Amount**”), but provided that the minimal amount of each tranche issued within a series shall be no less than € 1 million and the total amount of all the Securities issued through the Compartment being the amount designated as “**Aggregate Nominal Amount**” in the Confirmation;
- (ii) VBAG (a) to subscribe to the Securities, on an on-going basis at the Nominal Amount (or, as may be the case, unit price) per Security or such other amount as may be designated in the Confirmation as being the aggregate issue price (the “**Aggregate Issue Price**”) and (b) place and distribute the Securities on the market subject always to any applicable laws, rules or regulations; and for
- (iii) If applicable, LEVADE, in consideration of the agreement by VBAG to subscribe for the Securities, pay VBAG on each Closing Date a commission as set out in each Confirmation (the “**Commission**”), such Commission to be expressed as a percentage of the aggregate nominal value of the Securities.

Other terms of Part A will provide for payment of the proceeds of the issue of the Securities and for the parties to represent and warrant to, and covenant with each other in respect of certain facts and activities (amongst which are the solvability of each of LEVADE and VBAG, their lawful constitution as legal persons, the observance of certain selling restrictions and the limitation of LEVADE's business to specific activities). In addition, certain conditions precedent shall be set for the taking place of each subscription and terms relating to indemnification and termination provided.

In the second part ("**Part B**") LEVADE as purchaser of the Main Compartment Asset and VBAG as its seller shall agree for:

(i) VBAG to draw or transfer one or more debt, equity or other instruments as Main Compartment Asset which shall have, in respect of each Confirmation, a total nominal amount as specified in such Confirmation (the "**Total Nominal Amount**") or, subject to LEVADE's instruction, purchase, from a party specified in the Confirmation, one or more such instruments on behalf of the Compartment, whereby such Main Compartment Asset shall be drawn in such form as specified in each Confirmation and deposited on or before each Closing Date with the Main Compartment Assets Sub-Custodian;

(ii) LEVADE to purchase the Main Compartment Asset (the "**Purchase of the Main Compartment Asset**") on or about the date designated as purchase date in each Confirmation (the "**Purchase Date**"), at the purchase price designated in such Confirmation (the "**Purchase Price**") or, where such Main Compartment Asset is purchased on behalf of the Compartment, for a Purchase Price plus a commission amount (the "**Commission Amount**") as specified in the Confirmation; and for

(iii) LEVADE, against delivery of the Main Compartment Asset, to procure the payment of the Purchase Price (plus, where applicable, the Commission Amount) to VBAG by credit transfer in Euros (or such other currency as may be specified in each Confirmation) for immediate value to such account as VBAG has designated to LEVADE.

As in respect of Part A, the parties shall make representations, provide warranties and covenant with each on substantially the same terms as described in relation to Part A above.

In the last part of the Security Subscription and Main Compartment Asset Purchase Agreement ("**Part C**"), the parties shall agree on terms relating to successors and assigns and the addresses to be used for the purpose of giving notices. The agreement shall be governed by Austrian law and the courts of Vienna, Austria, shall have exclusive jurisdiction in respect of any dispute which may arise in connection with the agreement. Place of performance shall be Luxembourg or such other place within the European Economic Area on which the parties mutually agree upon.

A term of the agreement will provide for the liability of LEVADE in respect of VBAG's claims to be limited to the Compartment Assets of LEVADE's Compartment with whom VBAG will enter into the agreement. Should such Compartment Assets be insufficient for the purpose of satisfying any claims made by VBAG, no other assets (whether the general assets of the Issuer or the assets of another of its Compartments) will be available for payment of any shortfall and claims in respect of such remaining shortfall shall be extinguished.

The Security Subscription and Main Compartment Asset Purchase Agreement shall also have annexes including the form of Confirmation, a copy of the Permanent Global Note representing the subscribed Securities, the Conditions and the Final terms such Securities (originals of the above will be provided in the Agency Agreement) and the conditions of the Main Compartment Asset.

Derivative Agreements between VBAG and LEVADE

For a description of the Derivative Agreements, please see "2.6 – *Description of the Derivative Agreements*" above.

Account and Main Compartment Asset Custody Agreement between LEVADE and BNY Luxembourg as the Luxembourg Account Bank and Main Compartment Asset Custodian

Pursuant to the terms of this agreement, which will be entered in respect of each Compartment of the Issuer individually, LEVADE and BNY Luxembourg shall agree for:

(i) BNY Luxembourg to establish and maintain the Compartment Account in the name of LEVADE from which and into sums accruing and owing in respect of the Main Compartment Assets shall be transferred. There shall be no overdraft facility;

(ii) Interest to accrue on the Compartment Account daily, commencing on the Closing Date, and to be credited to the Compartment Account monthly in arrears. The rate of interest payable on any balances standing from time to time to the credit of the Compartment Account shall be the rate to be agreed from time to time between the Issuer and the Luxembourg Account Bank; and for

(iii) BNY Luxembourg to be appointed as the Main Compartment Asset Custodian to hold the Main Compartment Assets in custody for the benefit of and on behalf of LEVADE (the “***Main Compartment Asset Custody Account***”). Subject to the terms of the Account and Main Compartment Asset Custody Agreement, BNY as Main Compartment Asset Custodian will have the right to delegate its duties in respect of the safekeeping of the Main Compartment Assets to a Sub-Custodian (which is likely to be BNY London) but provided that (a) the Sub-Custodian would hold the Main Compartment Assets under the same terms as the Main Compartment Asset Custodian; (b) the duties delegated to any Sub-Custodian hereunder may not be sub-delegated without the prior written approval by the Issuer and the Cash Manager; and (c) the Issuer and the Cash Manager shall have the right to satisfy themselves as to the appropriate nature of their rights in respect of any Securities held for the Issuer by any Sub-Custodian.

A term of the agreement will provide for the liability of LEVADE to be limited to the assets of the Compartment in respect of which the agreement will be concluded. In the case such Compartment Assets will not be sufficient to satisfy the claims of BNY Luxembourg under the agreement, no other assets or other Compartment Assets will be available for payment of shortfall and claims in respect of remaining shortfall will be extinguished.

In addition to the above, LEVADE and BNY Luxembourg shall make certain representation and warranties to each other in respect of (but not limited to) their legal, financial and corporate status. Furthermore, the agreement will contain provisions relating to, amongst other things, the giving of notices, fees, confidentiality, termination and the appointment of a replacement Luxembourg account bank (the “***Replacement Luxembourg Account Bank***”) and a replacement main compartment asset custodian (the “***Replacement Main Compartment Asset Custodian***”).

The Account and Main Compartment Asset Custody Agreement shall be governed by and construed in accordance with Luxembourg law with the courts of Luxembourg being designated as the competent court, the place of performance being Luxembourg.

Agency Agreement between LEVADE, BNY Luxembourg as Principal Paying Agent, VBAG as Austrian Paying Agent and Calculation and Delivery Agent, BNY London as UK Paying Agent and BNY Germany as German Paying Agent

The Agency Agreement allocates certain duties relating to the method and manner under which payments accruing under the Conditions and the Final Terms are to take place. In particular, under the terms of the Agency Agreement:

(i) the Principal Paying Agent shall, amongst other things, ensure that each executed, but unauthenticated Permanent Global Note be delivered by the Issuer to the order of the Principal Paying Agent, such delivery taking place via the sending, per e-mail, a PDF copy of the Permanent Global Note. After authenticating the PDF copy of the Permanent Global note, the Principal Paying Agent shall on the Closing Date submit the duly executed and authenticated Permanent Global Note to Clearstream AG

(or another Clearing System as may be designated in the Final Terms), with whom the Permanent Global Note shall be deposited until all obligations of the Issuer under the Notes are met;

(ii) on each occasion on which a Permanent Global Note relating to a particular issuance is delivered, the Principal Paying Agent shall arrange for the notation in the respective sub-schedules to the relevant Permanent Global Note of (a) the principal amount of the relevant Permanent Global Note so delivered; and (b) shall arrange for the signature of such notation on its behalf;

(iii) subject to the above having taken place and during the term of the Securities, in order to provide for the payment of principal, interest and other amounts (if any) in respect of the Securities on any date on which any of those amounts become due and payable, the Issuer shall, on the day before that date, ensure that funds shall be freely available on its Compartment Account to pay to the Principal Paying Agent or otherwise arrange for it to receive, an amount equal to the aggregate of the amounts which the payments notice (the "**Payments Notice**") specifies are to be paid in respect of the Securities and the Principal Paying Agent (and the other Paying Agents and/or any additional paying agent as may be appointed by the Issuer) acting through its specified office shall (subject to certain conditions) make payments of principal, interest and other amounts (if any) in respect of the Securities in accordance with the Conditions and in the amounts specified in the Payments Notice;

(iv) the Principal Paying Agent shall maintain a schedule of all dates on which payments under the Securities will come due and advise the Calculation and Delivery Agent, and the Issuer, on the tenth Luxembourg Business Day before any payment becomes due under the Securities, of such payment and due date, requesting (a) that the Issuer shall issue the Payments Notice in respect of such payment in accordance with Clause 5.3(a) of this Agreement and (b) that the Calculation and Delivery Agent effects the notifications to be effected by it in accordance with the terms of the Agency Agreement;

(v) during the term of the Securities, the Calculation and delivery Agent shall¹, in respect of each Issuance of Securities from a Compartment of the Issuer:

(a) as soon as practicable after determining the Rate of Interest and the Interest Amount or, where applicable, the formula used for the calculation of the Redemption Amount for each denomination in respect of, or unit of, the Securities for any period pursuant to the Conditions:

* notify, two (2) Luxembourg banking days before the date upon which payment to Security Holders is to be effected (the "**Payment Date**", such expression to include the Interest Payment Date, the Redemption Amount Payment Date, the Final Payment Date and/or any other date as may be provided in the Final terms) the Issuer, the Cash Manager and the Paying Agents the result of the calculations made by it; and

* arrange for the Rate of Interest and the Interest Amount or, where applicable, the formula used for the calculation of the Redemption Amount for each denomination in respect of the Securities and the related Payment Date to be notified to the Stock Exchange (where, and for so long as the Notes are listed on the Official List) and to be published in accordance with § 11 ("**Notices**") of the Terms and conditions and § 16 ("**Notices**") of the Certificate conditions;

(b) maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

¹ For the avoidance of doubt, the duties of the Calculation and Delivery Agent shall extend to those duties which are to be performed by the Index Calculation Agent as defined in the Conditions.

(vi) In respect of Cash-or-Share Notes, the Calculation and Delivery Agent shall perform the duties expressed to be performed by it in the Supplementary Terms and Conditions for Cash-or-Share-Notes as applicable to each Series of Notes in respect of which it is appointed as Calculation and Delivery Agent including, but not limited to, certain calculations made in respect of the worth of the Underlying and (as the case may be) the appraisal of the effects of an Adjustment Event. Where applicable, The Calculation and Delivery Agent will, on the Delivery date, deliver the Underlyings according to the Exchange Ratio as provided in the Supplementary Terms and Conditions for Cash-or-Share Notes and the Final Terms of the Notes.

In addition to the above the Agency Agreement shall contain provisions dealing with (but not limited to) the:

- preconditions to issue;
- cancellation of Permanent Global notes;
- forwarding of communications and publication of notices;
- remuneration and expenses of the Paying Agents;
- terms of appointment;
- extent of duties; and
- changes in Paying Agents.

A term of the agreement will provide for the liability of LEVADE to be limited to the assets of the Compartment in respect of which the agreement will be concluded. In the case such Compartment Assets will not be sufficient to satisfy the claims of BNY Luxembourg under the agreement, no other assets or other Compartment Assets will be available for payment of shortfall and claims in respect of remaining shortfall will be extinguished.

The Paying Agency Agreement will contain the forms of the Permanent Global Notes (which shall include the Conditions of the Securities represented by it and the relevant Final Terms) issued by the respective Compartments of the Issuer. Additionally, a form of confirmation which is to be signed by the purchasers of the Securities, in which they represent and warrant they are not US persons, will be provided.

The Agency Agreement shall be governed by and construed in accordance with Luxembourg law with the courts of Luxembourg being designated as the competent court and the place of performance being Luxembourg.

Cash Management agreement between LEVADE and BNY London as Cash Manager

This agreement describes the handling of cash amounts available to the Issuer. Under the terms the Cash Management Agreement, BNY London shall provide LEVADE with the Cash Management Services pursuant to which the BNY London as Cash Manager, amongst other things, will:

- (i) in general, arrange, subject to the availability of funds in the Compartment Accounts, for the Issuer to make all payments required to be made by it pursuant to any other Transaction Document to which it is a party on their due date for payment under the relevant Transaction Document; and
- (ii) subject to the written instruction of the Issuer or a party authorised by it, from time to time and during such times as any funds are available on a Compartment Account, procure that such funds are invested into certain money market investments (including investments offered by the Bank of New York and any of its affiliates).

Under the terms of the Cash Management Agreement the Cash Manager shall provide a number of undertakings extending (but not limited) to such matters as its conduct, compliance with the Issuer's directions, the

Cash Manager's solvency and legal status. The agreement will however limit the Cash Manager's liability in certain cases.

The Cash Management Agreement shall also contain a number of provisions dealing with such matters (but not limited to) the appointment of agents, delegates or nominees by the Cash Manager, the Cash Manager's remuneration and expenses, the termination of its services (whereby Schedule 1 to the Cash Management Agreement shall provide a list of events designated as "*Cash Manager Termination Events*") and the appointment of a successor Cash Manager.

A term of the agreement will provide for the liability of LEVADE to be limited to the assets of the Compartment in respect of which the Cash Management Services will be concluded. In the case such Compartment Assets will not be sufficient to satisfy the claims of BNY London under the agreement, no other assets or other Compartment Assets will be available for payment of shortfall and claims in respect of remaining shortfall will be extinguished.

The Cash Manager shall have no authority to determine any of the Issuer's policies or procedures.

The Cash Management Agreement shall be governed by and construed in accordance with Luxembourg law with the courts of Luxembourg being designated as the competent court and the place of performance being Luxembourg.

Management Agreement between LEVADE and VBAG

Under the terms of this agreement, VBAG as Manager shall provide LEVADE with the following:

Entry into negotiations. VBAG may, on behalf of LEVADE and in its name (acting for an individual Compartment or for LEVADE as a whole) enter into negotiations or have discussions with potential sponsors in connection with further issuances from a newly created Compartment of LEVADE (but provided always that this shall be subject to a resolution of the Board and the creation of such new Compartment).

Business management in respect of each Compartment individually: Manager's authority to enter into transaction agreements on behalf of Compartment. Where LEVADE's board of directors resolves to create a new Compartment and issue Securities through said Compartment, as well as to acquire Main Compartment Assets and enter (where applicable) into a Derivative Agreement in respect thereof, VBAG shall be deemed to have been authorised and given the power to act on behalf of the Compartment of LEVADE by having been given notice of the LEVADE's board of director's resolution. In particular, the Manager shall have the power to accede, on behalf of the Compartment of LEVADE, to the Management Agreement, and to enter, on behalf of such Compartment, into the Security Subscription and Main Compartment Asset Purchase Agreement, the Agency Agreement, the Cash Management Agreement, the Account and Main Compartment Asset Custody Agreement, the Derivative Agreement and any other agreement as may be necessary for the purpose of the business of the Compartment, with either one or more of the Transaction Parties or any party it may see fit.

Creation and signing of certain documents. VBAG shall further, in respect of each issuance made by a Compartment of LEVADE, (i) create and sign the Final Terms of any Securities in respect of which a Permanent Global Note is created and signed by the Issuer; and, (ii) to the extent permitted by law, create and sign any other documents and certificates as may be required for the purpose of the issuance. As in respect of VBAG's business management activities, VBAG shall be only authorised to create or sign such documents after the Issuer's board of director's resolution to that effect has been passed and VBAG has been notified of the above.

Delivery of a Permanent Global Note. VBAG, in respect of each issuance made by a Compartment of LEVADE and pursuant to the terms of the Agency Agreement, shall, on behalf of LEVADE, deliver to the Principal Paying Agent an unauthenticated Permanent Global Note.

Correspondence and other services. VBAG shall (i) take care of correspondence as may be necessary, from time to time, for the purpose of the transaction, in particular (but not limited to) the provision of any information which may be required by potential investors and other parties as well as the sending of documents by way of post, messenger service, electronic media or any other form of media as and when necessary; (ii) arrange for the submission

of documents to the authorities in Austria, Luxembourg or another jurisdiction as may be necessary for obtaining approval for the issuance of the Securities under the Debt Issuance Programme; and (iii) provide Clearstream AG or any other Clearing System with reports as may be required by its rules.

In carrying out the Management Services, VBAG (based on information currently available to it), will treat LEVADE (whether acting by itself or through any Compartment), in relation to any securities services and financial instruments in general, as a “Professional Client” (*professioneller Kunde*) within the meaning of section 58 of the WAG 2007. LEVADE will have, and will acknowledge that it has been informed of, the option of being treated by VBAG as “Retail Client” (*Privatkunde*) in accordance with section 58(4) WAG 2007, in which case LEVADE would enjoy additional protections. It is unlikely that LEVADE would ever exercise such option.

In addition, under the terms of the Management Agreement the parties shall make certain representations and warranties concerning (but not limited to) such matters as their status, the authorisation of their activities, the scope of LEVADE’s business activities, their solvency and the observation certain selling restrictions. Furthermore, LEVADE shall covenant, amongst other things, to indemnify the Cash Manager in respect of certain taxes, notify VBAG of any event which may be material in the context of the issuance of the Securities and not to engage in any activity or do anything whatsoever except such as described in this Prospectus.

The manager, for providing the Management Services, shall be paid the Management Services Fees, whereby such fees shall (in respect of each Compartment of the Issuer) amount to the difference (if a positive amount) (the “*Excess Amount*”) between (i) the total amount of proceeds received from time to time by the relevant Compartment in respect of the Compartment Assets and (ii) the total amount of payments due (or coming due in the future) under the Securities issued by such Compartment, provided that any such Management Services Fees shall become due as and when any such Excess Amount becomes available to the relevant Compartment. In consideration of (but not subject to) its receipt of the Management Services Fees, the Manager will undertake to settle (i) any costs and expenses arising in respect of the relevant Compartment (including such Compartment’s share in the general costs and expenses of the Issuer), and (ii) any shortfall of funds payable by (but not available at such time to) the Issuer in respect of a Derivative Agreement, by payment from time to time on (in the case of (i)) such general account or (in the case of (ii)) such account of the relevant Compartment, as the Issuer shall notify the Manager from time to time.

A term of the agreement will provide for the liability of LEVADE – to the extent that the Management Services will be provided in respect of an individual Compartment of LEVADE - to be limited to the assets of such Compartment. Should the Compartment Assets be insufficient to satisfy the claims of VBAG under the agreement, no other assets or other Compartment Assets will be available for payment of shortfall and claims in respect of remaining shortfall will be extinguished.

Other terms of the agreement will provide for those conditions precedent for the performance of VBAG under the agreement, its indemnification (where applicable) and the termination of the agreement.

The Management Agreement shall be governed and construed in accordance with Austrian law. The courts of Vienna, Austria shall be designated as the competent courts. Place of performance shall be Luxembourg.

Further agreements between LEVADE and VBAG

LEVADE and VBAG may enter into such other agreements as may be necessary or desirable for LEVADE to be provided by VBAG certain management, administrative and/or auxiliary services to the extent those are not covered by any other agreements.

9.2 Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Subscriber following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Securities to which it relates or in a supplement to the Prospectus.

No action has been taken in any jurisdiction (other than Austria) that would permit a public offering of any of the Securities, or possession or distribution of this Prospectus contained therein or any other offering material

or any Final Terms, in any country or jurisdiction where action for that purpose is required. The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the EEA a notification concerning the approval of the Prospectus.

The Subscriber has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and the Issuer shall have no responsibility therefor.

European Economic Area

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), and without prejudice to those additional selling restrictions applicable in the Federal Republic of Germany (see below, “*Additional selling restrictions applicable in the Federal Republic of Germany*”), the Subscriber has represented, warranted and agreed, and each further Subscriber appointed under the Debt Issuance Programme will be required to represent, warrant and agree, 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 Securities 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 Securities to the public in that Relevant Member State:

- a) in (or in Germany, where the offer starts within) the period beginning on the date of publication (or where the offer is made in Austria, the period beginning on the date after the publication on a banking day) of a prospectus in relation to those Securities 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, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or
- d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of securities to the public” in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Additional selling restrictions applicable in the Federal Republic of Germany

In relation to the Federal Republic of Germany, the Subscriber has represented, warranted and agreed, and each further Subscriber appointed under the Debt Issuance Programme will be required to represent, warrant and agree, that no offer of Securities from a Compartment of the Issuer to investors in the Federal Republic of Germany shall take place unless the Compartment Assets of such Compartment consist of a combination of a single Debt Instrument (or a number of Debt Instruments pertaining to one and the same issue and, if applicable, class within such issue) and a (unfunded) Derivative Agreement, where the (unfunded) Derivative Counterparty and the obligor of the Debt Instrument are different legal entities, or otherwise where such Securities will not constitute a share in a foreign investment fund within the meaning of the German Investment Act (*Investmentgesetz*) and Investment Tax Act (*Investmentsteuergesetz*).

United States

Securities Act

The Issuer and the Subscriber understand that the Securities 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. The Issuer and the Subscriber represent and agree that the Securities will only be offered for sale as part of their distribution at any time only in accordance with Rule 903 of Regulation S. Accordingly, neither the Issuer, the Subscriber, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Accordingly, and for the avoidance of doubt, the holder of each Permanent Global Note drawn in connection with this Debt Issuance Programme shall represent, by its acquisition hereof, that (i) it is not a U.S. person, (ii) it is not acting for or on behalf of a U.S. person and (iii) it is acquiring the Permanent Global Note in an offshore transaction in compliance with Regulation S. The Permanent Global Note may not be legally or beneficially owned by U.S. person at any time. Securities represented by the Permanent Global Note will be sold outside the United States of America (including their states and the "District of Columbia") as well as their territories (including Puerto Rico, the U.S. Virgin Islands, Samoa, Wake Island and the Northern Mariana Islands) and each holder and beneficial holder of the Permanent Global Note shall hereby agree not to offer, sell, pledge, assign, deliver or otherwise transfer any of the Securities represented by the Permanent Global Note at any time to any person. The Issuer will reserve unless such person shall warrant and represent in writing that it is no U.S. person, such warranty and representation to be repeated upon each periodic or final payment due on the Notes.

(Terms used in the preceding two paragraphs not elsewhere defined in the main text of this Prospectus have the meanings given to them by Regulation S. For the purposes of this paragraph, "affiliate" has the meaning given to it in Rule 405 under the Securities Act.)

U.S. Treasury Regulations

The Securities with an original maturity of more than 365 days are subject to United States tax law requirements and may not be offered, sold or delivered to any United States person or within the United States or its possessions. For Securities with an original maturity of more than 365 days, the Issuer represents and warrants that neither it nor the Subscriber have offered, sold or delivered, and will not offer, sell or deliver, directly or indirect, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of securities in bearer form, the Issuer and the Subscriber have not communicated, and will not communicate, directly or indirectly, with a prospective purchaser within the United States or its possessions or otherwise involve any of their employees, agents or offices within the United States or its possessions in the offer and sale of securities in bearer form.

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.

Each issue of index-, commodity- or currency-linked Securities shall be subject to such additional U.S. selling restrictions as the relevant Dealer(s) shall agree with the Issuer as a term of the issue and purchase or, as the case may be, subscription of such Securities. Each relevant Dealer agrees that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

United Kingdom

Each Subscriber has represented and agreed that:

1. in relation to any Securities having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is

reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the UK Financial Services and Markets Act 2000 (the “*FSMA*”) by the Issuer;

2. 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 Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Securities in, from or otherwise involving the United Kingdom.

Japan

The Securities have not been and will not be registered under the Securities and Exchange Law of Japan (the “*Securities and Exchange Law*”). Each Subscriber has represented and agreed that it has not offered or sold and will not offer or sell any Securities, 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

10. GENERAL INFORMATION

(1) The establishment of the Debt Issuance Programme was authorised by a resolution of the board of the directors of the Issuer passed on 28 September 2007. The Issuer will obtain all specific necessary consents, approvals and authorisations in Luxembourg and Austria prior to the issue of each Series of Securities.

(2) Each Security will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

(3) Securities may be accepted for clearance through Clearstream AG or any other Clearing System as may be agreed between the Issuer, the relevant Paying Agent and the Subscriber. The common code and the ISIN and (where applicable) the identification number for any other relevant Clearing System for each Series of Securities will be set out in the relevant Final Terms.

(4) The address of Clearstream AG is Neue Börsenstrasse 1, D-60487 Frankfurt am Main, Germany. Addresses of alternative Clearing Systems will be specified in the applicable Final Terms.

(5) The issue price and the amount of the relevant Securities will be determined before filing of the relevant Final Terms of each Tranche based on the then prevailing market conditions. Where for a particular Tranche of Securities the issue price or aggregate principal amount are not fixed at the time of issue, the Final Terms shall describe the procedures for calculation and publication of such information. Save in this instance, the Issuer does not intend to provide any post-issue information in relation to any issues of Securities.

(6) For so long as Securities may be issued pursuant to this Prospectus and are outstanding, the following documents will be available, during usual business hours, for inspection at the registered office of the Issuer and the specified offices of the Austrian Paying Agent:

(i) the Security Subscription and Main Compartment Asset Purchase Agreement;

(ii) the Account and Main Compartment Asset Custody Agreement;

(iii) the Derivative Agreements;

(each of the foregoing, in respect of an individual Compartment of the Issuer)

(iv) the Agency Agreement (which include the form of the Global Notes);

(v) the Cash Management Agreement;

(vi) the Management Agreement;

(vii) the Corporate Administration Agreement;

(viii) the Articles of the Issuer;

(ix) the most recent audited annual report of the VBAG Group and its audited consolidated annual accounts of for the two most recent financial years at the relevant time, as well as the opening accounts and the interim accounts of the Issuer (dated 22 June and 30 September 2007 respectively) as well as any financial statements of the Issuer drawn up since the date of this Prospectus;

(x) the Conditions and each Final Terms for Securities issued by the Issuer;

(xi) a copy of this Prospectus together with any supplement to this Prospectus or further prospectus (also available on the Austrian Paying Agent’s internet site (www.volksbank.at/levade)); and

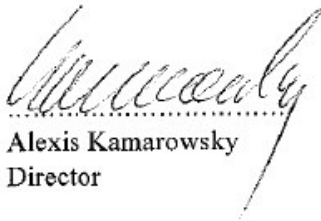
(xii) all reports, letters and other documents, balance sheets, valuations and statements by any expert with respect to the Issuer any part of which is extracted or referred to in this Prospectus.

11. STATEMENTS PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004

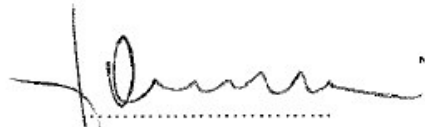
LEVADE S.A., with its corporate seat in 7, Val Sainte-Croix, L - 1371, Luxembourg, is responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Luxembourg, 2 November 2007


as Issuer



.....
Alexis Kamarowsky
Director



.....
Federigo Cannizzarro di Belmontino
Director



.....
Jean-Marc Debaty
Director

12. INDEX OF DEFINITIONS

This index shows English language definitions only as they first appear in the main text (with the exception of such definitions which appear both in “1 – Summary of the Debt Issuance Programme” and in other parts of the Prospectus. In this case only those definitions which appear in those other parts are listed, and “1 – Summary of the Debt Issuance Programme” is to be treated as an independent part. The same applies *mutatis mutandis*, to expressions defined in “6 - Terms and Conditions of the Securities”).

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Annex 1

LEVADE S.A.
Société Anonyme

OPENING ACCOUNTS

JUNE 22, 2007

LEVADE S.A.
Société Anonyme

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REPORT OF THE REVISEUR D'ENTREPRISES

To the shareholders of
Levade S.A. (hereinafter as "Company")

Following our appointment by the shareholders of the Company, we have audited the accompanying opening accounts of Levade S.A., which comprise the balance sheet as at June 22, 2007 and the profit and loss account for the period then ended.

Board of directors' responsibility for the opening accounts

The Board of directors' is responsible for the preparation and fair presentation of these opening accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the opening accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the opening accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the réviseur d'entreprises

Our responsibility is to express an opinion on these opening accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des réviseurs d'entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the opening accounts are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts in the opening accounts. The procedures selected depend on the judgment of the réviseur d'entreprises, including the assessment of the risks of material misstatement of the opening accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises considers internal control relevant to the entity's preparation and fair presentation of the opening accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the opening accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit . Tax . Consulting . Financial Advisory .

Member of
Deloitte Touche Tohmatsu

Deloitte

Opinion

In our opinion, the opening accounts give a true and fair view of the financial position of Levade S.A. as of June 22, 2007, and of the results of its operations for the period then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the opening accounts.

Deloitte SA
Réviseur d'entreprises


Benjamin Lam
Partner

June 23, 2007

LEVADE S.A.
 Société Anonyme
BALANCE SHEET
 As of June 22, 2007
 (expressed in EUR)

ASSETS	2007	LIABILITIES	2007
FORMATION EXPENSES		CAPITAL AND RESERVES	
	7.000	Subscribed capital	70.000
CURRENT ASSETS		Reserves	
Other debtors		Legal Reserve	0
Cash at bank	70.000	Profit/(Loss) for the financial year	(3.450)
		PROVISION FOR LIABILITIES AND CHARGES	
PREPAID EXPENSES		Provisions for taxation	0
	0	Provisions for charges	0
		CREDITORS : due within one year	
		Other creditors	10.450
	<u>77.000</u>		<u>77.000</u>

LEVADE S.A.
Société Anonyme
PROFIT AND LOSS

For the period from June 21 to 22, 2007
(expressed in EUR)

CHARGES	2007
Value adjustment in respect of formation expenses	0
Other operating charges	3.450
Tax on profit	0
	<hr/>
	3.450
	<hr/>
INCOME	
Other operating income	0
Other interest receivable and similar income	0
Loss for the financial year	3.450
	<hr/>
	3.450
	<hr/>

LEVADE S.A.
Société Anonyme

INTERIM ACCOUNTS

AS AT SEPTEMBER 30, 2007

LEVADE S.A.
Société Anonyme

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REPORT OF THE REVISEUR D'ENTREPRISES

To the shareholders of
Levade S.A. (hereinafter as "Company")

Following our appointment by the shareholders of the Company, we have audited the accompanying interim accounts of Levade S.A., which comprise the balance sheet as at September 30, 2007 and the related profit and loss account, statement of changes in equity and cash flows for the period from June 21, 2007 to September 30, 2007, and a summary of significant accounting policies and other explanatory notes to the accounts.

Board of Directors' responsibility for the interim accounts

The Board of Directors' is responsible for the preparation and fair presentation of these interim accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the réviseur d'entreprises

Our responsibility is to express an opinion on these interim accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des réviseurs d'entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the interim accounts are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts in the interim accounts. The procedures selected depend on the judgment of the *réviseur d'entreprises*, including the assessment of the risks of material misstatement of the interim accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises* considers internal control relevant to the entity's preparation and fair presentation of the interim accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the interim accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit • Tax • Consulting • Financial Advisory •

Member of
Deloitte Touche Tohmatsu

Deloitte

Opinion

In our opinion, the interim accounts give a true and fair view of the financial position of Levade S.A. as at September 30, 2007, profit and loss account and cash flows for the period then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the interim accounts.

Deloitte SA
Réviseur d'entreprises


Benjamin Lam
Partner

October 8, 2007

LEVADE S.A.
Société Anonyme
BALANCE SHEET
As at September 30, 2007
(expressed in EUR)

	Note	2007
ASSETS		
CURRENT ASSETS		
Other debtors	3	5.208
Cash at bank		64.792
		<hr/>
Total assets		70.000
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital	4	70.000
Reserves		0
		<hr/>
		70.000

The accompanying notes are an integral part of the interim accounts.

LEVADE S.A.
Société Anonyme
PROFIT AND LOSS ACCOUNT
For the period from June 21, 2007 to September 30, 2007
(expressed in EUR)

	2007
CHARGES	
Value adjustment in respect of formation expenses	0
Other operating charges	0
Profit for the financial year	0
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 0
INCOME	
Other operating income	0
Other interest receivable and similar income	0
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 0

The accompanying notes are an integral part of the interim accounts.

LEVADE S.A.
Société Anonyme
STATEMENT OF CHANGES IN EQUITY
For the period from June 21, 2007 to September 30, 2007
(expressed in EUR)

	2007
BEGINNING BALANCE	0
SUBSCRIBED CAPITAL	
Beginning balance	0
Proceeds from subscribed capital	70.000
Ending balance	<u>70.000</u>
RESERVES	
Beginning balance	0
Net loss for the period	0
Ending balance	<u>0</u>
ENDING BALANCE	<u><u>70.000</u></u>

The accompanying notes are an integral part of the interim accounts.

LEVADE S.A.
Société Anonyme
STATEMENT OF CASH FLOWS
For the period from June 21, 2007 to September 30, 2007
(expressed in EUR)

	2007
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss) before working capital changes	0
Increase in other debtors	<u>(5.208)</u>
Net Cash Used In Operating Activities	<u>(5.208)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from subscribed capital	<u>70.000</u>
Net Cash From Financing Activities	<u>70.000</u>
NET INCREASE IN CASH	64.792
CASH AT BEGINNING OF PERIOD	0
CASH AT END OF PERIOD	<u><u>64.792</u></u>

The accompanying notes are an integral part of the interim accounts.

LEVADE S.A.

Société Anonyme

NOTES TO ACCOUNTS

For the period from June 21, 2007 to September 30, 2007

NOTE 1 - GENERAL

LEVADE S.A. (the "Company") was incorporated as a "société anonyme" under the laws of the Grand-Duchy of Luxembourg on 21 June, 2007. It is registered under the number B 131.460 in the Luxembourg company register.

The Company has its registered office in Luxembourg.

The Company has as its business purpose the undertaking of all financial transactions, including, directly or indirectly the taking of participating interests in any enterprises of whatever form, the administration, the management, the control and the development of those interests, the subscription, purchase, transfer, sale and securitization of securities issued by international organizations and institutions, sovereign states, public or private enterprises, as well as by other legal entities.

The Company's accounting year begins on January 1 and ends on December 31 of each year except on the first year of operation which began on June 21, 2007 and ended on December 31, 2007.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- General principles

The annual accounts are drawn up in accordance with Luxembourg law and generally accepted accounting policies.

- Translation of foreign currencies

The Company maintains its books in Euro (EUR) and the accounts are prepared in this currency.

LEVADE S.A.

Société Anonyme

NOTES TO ACCOUNTS

For the period from June 21, 2007 to September 30, 2007

- continued-

Balances denominated in foreign currencies are translated into EUR as follows:

- * Monetary assets and liabilities in currencies other than Euro are translated into Euro at the rate prevailing at the balance sheet date.
- * Income and charges denominated in foreign currencies are translated into EUR at the rate ruling at the relevant transaction dates.

NOTE 3 - DEBTORS

Debtors are represented by an amount receivable for the recovery of general and administrative expenses which are borne by the parent company.

NOTE 4 - CAPITAL AND RESERVES

- Subscribed capital

As at June 30, 2007 the subscribed capital of EUR 70.000 is represented by 700 shares with a par value of EUR 100 each.

- Legal reserve

In accordance with Luxembourg company law, the company is required to appropriate a minimum of 5% of the net profit after tax for the year to a legal reserve until the balance of such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution to shareholders, except upon the dissolution of the company.

NOTE 5 - PROVISION FOR TAXATION

The Company is subject to Luxembourg corporate income tax and municipal business tax.

REGISTERED OFFICES OF THE ISSUER

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