

The securities issues of Raiffeisen Centrobank AG are subject to these Securities Terms. The Final Terms ("FT") (see Chapter VI of the Base Prospectus of 21 July 2009, as supplemented on 22 September 2009, the "**Base Prospectus**") will contain any supplementary information specific to the individual securities. Raiffeisen Centrobank AG retains the right to change these Securities Terms.

## SECURITIES TERMS (to Final Terms No. 501 of 30 June 2010)

of  
Raiffeisen Centrobank AG

for  
**Bonus Certificate Best Entry (see Final Terms, line 1)**

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## § 1. INVESTOR RIGHTS

1. Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna ("**Issuer**") will issue as of 30 June 2010 (see FT, line 40) a total volume of up to EUR 2,091,000.00 (see FT, line 49) Bonus Certificates (see FT, line 1) pursuant to these Securities Terms, ISIN AT0000A0JGU6/WKN RCB6P1 (see FT, line 2) on the EURO STOXX 50® Index (the "**Index**") (see FT, line 10-12).
2. The structured security entitles the holder the right to claim redemption pursuant to § 9.
3. If the structured securities are listed on an exchange, they can be traded continuously in denominations ("D") of EUR 100.00 (see FT, line 51) or a multiple thereof on every exchange trading day on the exchange and over the counter. Securities not listed on an exchange can be traded continuously over the counter.
4. The issuance of structured securities is done in the form of a continuous issue.
5. The issue price of the securities is fixed taking into account several different factors (e.g. price of the underlying instrument of the security on a certain date and the fluctuation range, current interest rates, exchange rates, future dividend expectations and product-specific parameters).

## § 2. GENERAL RISKS

1. The issuer has the intention – under usual market conditions – to quote current buy and sell prices. The issuer, however, does not enter into any legal obligation vis-à-vis the holder of structured products to quote such prices or with respect to the amount or the determination of such prices. Therefore, the buyer of a structured security cannot rely on being able to sell a structured product at a certain time or for a certain price. Market disruptions (see § 13), for example, can delay the determination of prices.
2. The structured securities are risky instruments used to invest assets. If the underlying instrument of the respective certificate develops adversely, there is a risk of loss of a greater part or of the total amount of the invested capital. The holder of structured securities therefore also carries the risk that the financial situation of the issuer of the structured securities could change for the worse.
3. The value of structured securities is influenced not only by the changes to the price of the underlying instrument, but additionally by a number of other factors such as the maturity of the structured securities (and other product-specific parameters) as well as by the frequency and intensity of price fluctuations (volatility) of the underlying instrument. A reduction in the value of a structured security may occur even if the price of the underlying instrument remains constant.

## § 3. CURRENCY RISKS

In the case of a securitized claim in the form of a structured security relating to a foreign currency and/or being calculated in a foreign currency unit, or if the value of the underlying instrument of the security is denominated in such a foreign currency or currency unit, then the risk of loss shall not depend solely on the development of the value of the underlying security, but also on the adverse developments on the foreign exchange markets. Adverse developments on foreign exchange markets can heighten the risk of loss in the following ways:

- the value of the structured securities acquired is accordingly reduced;
- there is a decrease in the potential settlement amount to be received, or
- the price of the underlying instrument decreases accordingly.

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

## § 4. INFLUENCE OF ANCILLARY COSTS ON EARNINGS OPPORTUNITIES

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

## § 5. USING CREDIT

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

## § 6. INFLUENCE OF TRADES, ESPECIALLY OF HEDGING TRANSACTIONS BY THE ISSUER, ON THE STRUCTURED SECURITIES

The issuer has the right to buy or sell on the open market or in non-public transactions the structured products at any time during the term of the structured securities. Within the scope of its regular business activities, the issuer engages in trading in the underlyings of the structured securities and furthermore hedges fully or in part against the financial risks related to the structured securities by entering into hedging transactions in the respective underlying instruments.

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

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

## § 7. FORM OF THE STRUCTURED SECURITIES; TRANSFERABILITY

1. The structured securities are all represented in global certificates pursuant to § 24 lit b Securities Custody Act, Federal Law Gazette No. 424/1969 as amended by Federal Law Gazette No 650/1987, requiring the signature of two authorized signatories (member of the executive board, director or holder of unlimited procuration).
2. The global certificates are deposited for inspection with Oesterreichische Kontrollbank Aktiengesellschaft in its function as a central securities depository. As co-ownership shares, the structured securities are transferable.
3. The structured securities can be individually transferred within the scope of securities giro transaction.
4. There is no entitlement to receive the structured securities physically.

## § 8. MATURITY

The maturity of structured securities starts on 30 June 2010 (see FT, line 40) and ends on 30 June 2015 (see FT, line 41).

## § 9. REDEMPTION

The Redemption Amount on the Final Valuation Date is calculated as follows:

Three redemption scenarios are possible:

a) Redemption scenario 1:

If the Final Reference Price (further "FRP") of the underlying instrument is above the Bonus Level, the positive performance of the underlying instrument multiplied with the relevant Participation is paid out:

$$D \times [100\% + P \times [Relative Perf - 100\%]]$$

b) Redemption scenario 2:

If the FRP of the underlying instrument is above the Barrier and below or at the Bonus Level on Final Valuation Date, the Bonus Amount is paid out:

$$D \times 100\%$$

c) Scenario 3:

If FRP of the underlying instrument is at or below the Barrier on Final Valuation Date, the value of the relative performance of the underlying instrument is paid out:

$$D \times Relative Perf$$

whereas:

„D“ is Euro 100.00, as defined in § 1.

$$Relative Perf = \frac{FRP}{BERP}$$

“(Initial) Fixing Date” is the 28 June 2010, subject to adjustment in accordance with the rules set out in § 14 below.

"Final Valuation Date" means the 26 June 2015, subject to adjustment in accordance with the rules set out in § 14 below.

"Final Reference Price" means the official closing price of the Index determined and published on the Final Valuation Date by the Index Sponsor (for the avoidance of doubt please note that the term Final Reference Price in these Final Terms is synonymous with Closing Price, see FT line 36).

"Barrier" means 50% of the Best Entry Reference Price.

"Best Entry Reference Price" (further BERP) means the lowest official closing price of the underlying instrument published by the Index Sponsor during the Best Entry Period.

"Best Entry Period" means the period from the Initial Fixing Date (incl.) to the Best Entry End Date (incl.), with a daily observation per official closing.

"Best Entry End Date" is the 28 December 2010, if such a date is not an Exchange Business Day the next following Exchange Business Day.

"Bonus Level" means  $BERP \times 100\%$

"Bonus Amount" means  $D \times 100\%$

"Participation" means 72 % (further "P")

## § 10. UNDERLYING INSTRUMENT

The underlying instrument of the structured security is the EURO STOXX 50® Index (the "Index") which is currently sponsored by Stoxx Ltd (the "Index Sponsor") published on Bloomberg: SBE <Index>.

### **Index description:**

The EURO STOXX 50® Index provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

### **Index Disclaimer**

The EURO STOXX 50® Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The certificates based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

## § 11. INTEREST

There are no interest payments on structured securities.

## § 12. REDEMPTION DATE/DUE DATE OF PAYMENT

1. The due date of payment of the Redemption Amount (the "**Redemption Date**") is equal to the Maturity Date (see FT line 41), provided that if the Final Valuation Date (taking into account the adjustments due to a Market Disruption, if any) occurs on or after the Maturity Date, the Redemption Date shall be the Banking Business Day following the Valuation Date.
2. If the securities are admitted to trading on a regulated market in Hungary, Slovenia, Slovakia, the Czech Republic or Romania, they might be listed and settled in a foreign currency.
3. Any taxes, charges or other duties falling due upon the payment of the money shall be borne and paid by the holder of the structured securities. The Issuer or the agents shall have the right to retain money amounts for taxes, charges or other duties that are to be paid by the holder of the structured securities in accordance with the preceding sentence.
4. "**Banking Business Day**" means a day on which commercial banks are open for business in Austria, Germany and London. In respect of any Transaction, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open.

If the Redemption Date is not a Banking Business Day, the payment of the Redemption Amount shall be made on the next following Banking Business Day. The holder of the Certificates shall have no right to demand interest or any other compensation for such a delay in payment.

## § 13. MARKET DISRUPTION

1. A "**Market Disruption**" means the occurrence or existence, in respect of any component security of the Index (each a "**Component Security**"), of:
  - (i) a Trading Disruption in respect of such Component Security, at any time during the five minute period that ends at the relevant Valuation Time;
  - (ii) an Exchange Disruption in respect of such Component Security, at any time during the five minute period that ends at the relevant Valuation Time; or
  - (iii) an Early Closure in respect of such Component Security;

provided that the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists cumulatively comprises 20% or more of the level of the Index.

2. For the purposes of determining whether a Market Disruption Event exists in respect of the Index on any date, if a Market Disruption Event occurs in respect of a Component Security on such date, then the relevant percentage contribution of that Component Security to the level of the Index shall be based upon a comparison (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, based on the official opening weightings as published by the Index Sponsor as part of the market "opening data" on such date, or if no opening data is available for such date, the percentage contribution of that Component Security as of the Valuation Time for that Component Security on the Exchange Business Day immediately prior to such date.
3. "**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to any Component Security on the Exchange in respect of such Component Security.
4. "**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in, or obtain market values for any Component Security on the Exchange in respect of such Component Security.
5. "**Early Closure**" means the closure on any Scheduled Trading Day of the Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange at least five minutes prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Scheduled Trading Day; and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day.
6. "**Valuation Time**" means (i) for the purposes of determining whether a Market Disruption Event has occurred: in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (ii) in all other circumstances, the time as of which the official closing level of the Index is calculated and published by the Index Sponsor.
7. "**Scheduled Closing Time**" means the scheduled weekday closing time of the relevant Exchange on a Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
8. "**Scheduled Trading Day**" means any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) Exchanges relating to Component Securities whose weight cumulatively comprises 80% or more in the level of the Index are scheduled to be open for their regular trading sessions.

9. "**Exchange**" means in respect of each Component Security, the stock exchange on which such Component Security is principally traded, as determined by the Issuer.
10. "**Exchange Business Day**" means any Scheduled Trading Day on which Exchanges relating to Component Securities whose weight cumulatively comprise 80% or more in the level of the Index are open for their regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.
11. For the purposes of determining whether a day is a Scheduled Trading Day or an Exchange Business Day, the relevant percentage contribution of a Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case based on the official opening weightings as published by the Index Sponsor as part of the market "opening data" on such date, or if no opening data is available for such date, the percentage contribution of that Component Security as of the Valuation Time for that Component Security on the Exchange Business Day immediately prior to such date.

## § 14. ADJUSTMENT RULES

1. If, prior to the Valuation Date, a corporate action in the Component Securities occurs, the terms of the Certificates will be adjusted in accordance with the ÖTOB Rules and the EUREX (German futures exchange) Rules or with the rules applicable at the respective Exchange in order to ensure that the holder of the Certificates will remain in the original economic situation to the extent possible.
2. If the Initial Fixing Date or the Valuation Date is a Disrupted Day, then the Initial Fixing Date or the Valuation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eighth Scheduled Trading Days immediately following the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Fixing Date or the Valuation Date, as the case may be, (each a "**Scheduled Valuation Date**") is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Fixing Date or the Valuation Date, as the case may be, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Issuer shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day, has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

3. If the Index is

- (A) not calculated and made public by the Index Sponsor but is calculated and made public by a successor sponsor acceptable to the Issuer, or
- (B) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of the Index;

then the Index will be deemed to be the index so calculated and made public by the relevant successor sponsor or that successor index.

4. If prior to or on the Valuation Date the Index Sponsor

- (i) permanently ceases to calculate or cancels the Index and no successor index exists, or
- (ii) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events), or
- (iii) fails to calculate and announce the Index, except that if the Index Sponsor so publishes and announces such relevant Index level by the Scheduled Closing Time on the immediately following Scheduled Publication Day, that level will apply for the Fixing Date or the Valuation Date, as the case may be, and no Index disruption will occur,

then the Issuer shall be entitled either to:

- (A) replace the Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Index;
- (B) determine the level of the Index for the Fixing Date or the Valuation Date, as the case may be, in accordance with the formula and calculation method for the Index last in effect prior to that cancellation; or
- (C) terminate the Certificates, stating the termination amount as determined by the Issuer in accordance with the formula or method to calculate the Index in effect immediately prior to such adjustment event, to the extent possible.

"Scheduled Publication Day" means any day on which the Index Sponsor is scheduled to publish the level of the Index.

5. These adjustments and the determination of the point in time as of when they shall apply, is fixed by the Issuer at its own discretion and shall be binding (unless there is an obvious error) for all concerned parties and will be announced in accordance with § 22 par. 1.b.

## § 15. PAYOUT OF AMOUNTS

The pay out of the respective amounts is done exclusively in the respective product currency.

## § 16. TERMINATION

1. As a rule, it shall be irrevocably excluded out that a holder of a security has the right to terminate the securities.
2. The issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in § 22 par. 1.a stating the termination amount:
  - a. upon occurrence of a hedging disruption and/or increased hedging costs;
  - b. if, as a result of any change in the legal situation or any proposed change in the legal situation or any change in the official application, enforcement or interpretation of this legal situation, the issuer, as the case may be, has or will be obligated to pay additional amounts on any structured securities and such obligation cannot be avoided by the issuer, as the case may be, by any reasonable measures available to it which in the good faith opinion of the issuer will not have a material adverse impact on the conduct of its business.
  - c. pursuant to § 14 (4)(C); or
  - d. if, in its opinion liquidity is very low in the shares included in the index on the relevant exchange/price-fixing entity or on the primary exchange or on a derivatives exchange on which futures or options contracts on such index are traded.
3. In the event the issue is terminated prematurely, the issuer shall automatically pay to every security holder for every security held an amount in the product currency ("**termination amount**") five Banking Business Days after the termination date that in the opinion of the issuer is an equitable amount and it has defined as the appropriate market price of the security.
4. "**Hedging Disruption**" shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively.
5. "**Increased Hedging-Costs**" means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which

the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective 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.

## § 17. TAXATION

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

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

The Issuer does not assume any responsibility for the withholding of the mentioned withholding taxes.

## § 18. INCREASES; REPURCHASE

1. The issuer has the right to issue additional structured securities with the same features (if applicable, up to the start of the exercise period) so that these form a uniform issue together with the respective structured securities and increase the number. In such case, the term "structured securities" comprises any additional structured securities issued.
2. The issuer has the right to repurchase the structured securities at any time through the exchange or in over the counter. The issuer is not under the obligation to inform the holder of structured securities of any such action. The issuer has the right to render the structured securities bought back worthless, to hold or resell them or use them in any other manner.

## § 19. PAYING AGENT, CALCULATION AGENT AND APPLICATION AGENT

1. The paying agent, calculation agent and application agent is Raiffeisen Centrobank AG. The crediting of payments to the holder shall be done by the respective custodian bank of the securities holder.
2. The Issuer shall have the right to name additional paying agents and calculation agents and to revoke their appointment. Appointments and revocations shall be disclosed pursuant to § 22 par. 1.a.
3. The paying agents and calculation agents shall act in this function solely as parties commissioned by the Issuer and their relationship with the holders of structured securities shall not be one of contractor or trustee.
4. The paying agents, application agents and calculation agent shall only be liable for any representations made or omitted, declarations accepted or actions taken or not taken to the extent they do not violate the due diligence and prudence principles of a proper merchant.

## § 20. SUBSTITUTION OF THE ISSUER

1. Any other company may enter into all of the obligations of the issuer imposed by these securities contingent on par. 2 at any time during the life of the structured securities after this has been announced by the issuer pursuant to § 22 par. 1.a. In the event of such takeover, the company taking over (hereinafter "new issuer") will legally succeed the issuer and replace it, and shall have the right to exercise all rights and obligations of the issuer arising from the structured securities with the same effect as if the new issuer had been named the issuer in these Securities Terms; the issuer (and in the event of a repeated application of § 20, any further new issuers) is thus released from the obligations under these Securities Terms and from liability as debtor under the structured securities. In the event of such a takeover, the term "issuer" shall designate in all provisions of these Securities Terms (except in these § 20) the new issuer.
2. Such a takeover shall be permissible if
  - a. the new issuer has undertaken to hold all holders of structured securities harmless with respect to any taxes, charges, prolongations or official duties that may be imposed in connection with such a takeover;
  - b. the issuer (called guarantor in this function) unconditionally and irrevocably guarantees the fulfilment of all payment obligations to be assumed by the new issuer vis-à-vis the holders of structured securities and discloses the text of this guarantee pursuant to § 22 par. 1.a;
  - c. the new issuer has all government authorizations, permits, approvals and concessions required in those countries in which the new issuer has its registered office or according to whose laws the company has been established.

3. After the issuer has been replaced by the new issuer, the provisions of § 20 shall apply again.

## § 21. EXCHANGE LISTING

At present, the Issuer does not plan to apply to trading for the securities on any regulated Market.

## § 22. PUBLICATIONS

1. All announcements relating to the structured securities shall be made as follows: In those cases in which
  - a. a reference is made to § 23 par. 1.a., announcements concerning structured securities described herein will be made in accordance with the law in the Official Gazette "Amtsblatt der Wiener Zeitung" (or any other newspaper or publication measure required by law or applicable stock exchange rules). Should this newspaper discontinue publication, it shall be replaced by the daily newspaper serving as medium for official announcements. A special notification of each individual holder of a structured security shall not be required.
  - b. a reference is made to § 23 par. 1.b., announcements concerning structured securities described herein will be made by publication on the website of the issuer (<http://www.rcb.at/>).
2. Unless otherwise stipulated in these Securities Terms, such announcements shall only serve for information purposes and do not constitute any pre-condition for effectiveness.

## § 23. STATUTE OF LIMITATION

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

## § 24. OBLIGATION TO PREPARE A LISTING PROSPECTUS FOR PUBLIC OFFERINGS

The structured securities are offered to the public in Austria and Germany. At present, the Issuer plans to apply to trading for the securities on the Second Regulated Market of Wiener Börse, on the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange, on SCOACH of the Frankfurter Wertpapierbörse and on a regulated market in the EU member states of Hungary, Slovenia, Slovakia and the Czech Republic and Romania, to the extent legally permissible. They are issued in the form of a continuous issue. A base

prospectus has been prepared in Austria pursuant to Art 7 par 4, fig. 1 of EU Regulation 809/2004. This base prospectus has been notified to

- the Federal Financial Supervisory Authority in Germany, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for Germany,
- the National Bank of Slovakia "NBS" (and UFT, Financial Market Authority of the Slovak Republic) for Slovakia,
- the Polish Securities and Exchange Commission (KPWiG Komisja Papierów Wartościowych i Giełd) for Poland,
- the Securities Market Agency (SMA) for Slovenia,
- the Czech Securities Commission (CSC) for the Czech Rep. and
- the Hungarian Financial Supervisory Authority (HFSA) for Hungary and
- the Romanian National Securities Commission (CNVM) for Romania.

## § 25. LIABILITY

The issuer will be fully liable with its entire assets for all obligations from the issuance of structured securities.

## § 26. EXCLUSION OF LIABILITY

The issuer does not assume any liability for the correctness, completeness, continuity and continuous calculation of the prices of the underlying instruments by the relevant exchanges or price-fixing entities (see FT, line 44).

## § 27. APPLICABLE LAW, JURISDICTION AND PLACE OF PERFORMANCE

1. The form and content of structured securities as well as all rights and obligations arising under the matters covered by these terms are governed in all respects by Austrian law.
2. Place of performance and jurisdiction is Vienna; nonetheless, the issuer retains the right to file a lawsuit with any other competent court.

## § 28. SEVERABILITY CLAUSE

Should any of the individual provisions of this Agreement become invalid or unenforceable, this shall not affect the validity or executability of the remaining provisions. The invalid or unenforceable provisions shall be replaced by such provisions that come as close as possible to the intent of the provisions of these Terms.

## § 29. FINAL PROVISIONS

1. The issuer has the right to change or supplement the following without having to obtain the consent of the holders of the structured securities:
  - a. obvious typing or calculation errors or other obvious errors as well as
  - b. any contradictory provisions or provisions containing omissions.

The cases mentioned under b) only permit such changes or supplements that are acceptable to the holders of the structured securities while taking into account the interests of the issuer, i.e., do not substantially worsen the financial situation of the holders of structured securities. Changes and supplements to these Securities Terms are announced immediately in accordance with § 22 par. 1.b.

2. Definitions, calculations and other decisions by the issuer are binding for all parties involved unless there is an obvious mistake.
3. All taxes, fees and other duties falling due in connection with the redemption of the structured securities shall be borne and paid by the holders of the structured securities.

Vienna, 30 June 2010