



Fact Sheet

“Third Market on the Vienna Stock Exchange” Listing of bonds / notes

(valid as of October, 2011)

The Third Market on the Vienna Stock Exchange is a multilateral trading facility (MTF).

Basis of the Third Market: “Rules for the operating of the Third Market” which are a part of the General terms and conditions of Vienna Stock Exchange. It means that the Third Market is not regulated by the Stock Exchange Act.

Main features of the Third Market: There is a procedure for entering securities into the Third Market, no prospectus requirement, daily trading is possible, the Third Market is connected to a clearing and settlement system, prices are published on the web site of the Vienna Exchange and also disseminated by Reuters and Bloomberg

Required documents to submit:

- 1) Application form, signed either by a member of the Vienna Stock Exchange or by a credit institution or an investment firm in the European Economic Area. The issuer himself does not have to sign.
You find all members of Vienna Stock Exchange on the web site
<http://en.wienerborse.at/members/memberlist/>.
The application form can be downloaded from the web site <http://en.wienerborse.at/listing/anleihen/>
- 2) Terms and conditions of the bond / final terms (in case of debt issuance programmes); this should be submitted by e-mail to the Vienna Stock Exchange (language: German or English).
A prospectus is NOT required for entering securities to the Third Market! If a base prospectus or a prospectus due to a public offer exists please send also the base prospectus to the Vienna Stock Exchange (as pdf file).
- 3) Information memorandum for non banks according to annex A of the „Rules for the Operation of the Third Market”
- 4) Articles of association of the issuer
- 5) Extract from the commercial register / certificate of incorporation
- 6) Last annual accounts (if existing)
- 7) Decision about the issue of the bond

Ongoing obligations for the applicant

Information of Vienna Stock Exchange (but no duty for public disclosure) of material changes concerning the bond or the issuer:

- Change of the issuer's name or the legal basis of the issuer
- Change of the address of the issuer
- New interest rates of the note
- Early redemption
- Potential default concerning interest payment or redemption

In practice this information can also be submitted by the issuer himself to Vienna Stock Exchange.

There are no stipulations concerning

- Governing law: Bonds can be issued subject to any law.
- Lifetime of the issuer
- ISIN code: All kind of ISIN codes are possible (XS..., DE... for example)
- Currency of the bond, it means that all currencies are possible
- Number of investors, it means that private placements as well as retail issues are possible.
- Denomination of the bond
- Depositing of the global note, it means that the global note can be deposited for instance at Euroclear, Clearstream or at the issuer himself.
- Publishing requirements: There is no requirement to publish announcements in any official gazette.
- Paying agent, it means that the paying agent can be located in any country.

Entry into the Third Market does not trigger IFRS annual accounts for the issuer according to the EU IAS regulation as the Third Market does not have the status as regulated market.

Fees

- Entry fees for bonds / notes (which is a one-off fee): floor: 500 EUR, cap 2750 EUR, in between: 0,25 bp of the issued volume for bonds till and including a 5 year duration, 0,5 bp of the issued volume for bonds with a tenor than more than 5 years. No value added tax will be added to the listing fee.
For bonds which are not issued in Austria only the minimum fee of 500 EUR will be charged.
- Annual fee for bonds: 100 EUR (+ 20% VAT in case the fee is charged to Austrian debtors) per security (ISIN) for each year of listing on the Third Market, charged up front. Refund of the partial annual fee in case of early redemption

Entering procedure for securities

Approval for entering of securities to the Third Market by the management of Vienna Stock Exchange mostly within 3 days (for bank issuers and their SPVs) after receiving the documents; first trading day 2 days after approval possible. The applicant or the issuer receives a notification about the entry into the Third Market and the invoice concerning the entry and the annual fee.

Trading in bonds

On the trading system XETRA. One auction price per day is possible, but there is no obligation to quote a price. Clearing of trades executed on the trading system XETRA is in Euro.

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