

Prospectus dated 20 May 2014



HOCHTIEF

HOCHTIEF Aktiengesellschaft

(a stock corporation incorporated under the laws of the Federal Republic of Germany
having its corporate seat in Essen, Federal Republic of Germany)

Euro [●] [●] per cent. Notes due 2019

Issue price: [●] per cent.

HOCHTIEF Aktiengesellschaft, Opernplatz 2, 45128 Essen, Germany (the "**Issuer**", and together with its consolidated subsidiaries, the "**HOCHTIEF Group**"), will issue on 28 May 2014 (the "**Issue Date**") EUR [●] [●] per cent. fixed rate notes in bearer form due 2019 (the "**Notes**") with a denomination of EUR 1,000 each. The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, *inter alia*, by Directive 2010/73/EU) (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), as amended, (the "**Luxembourg Prospectus Law**"), which implements the Prospectus Directive into Luxembourg law. Pursuant to Article 7(7) of the Luxembourg Prospectus Law, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer. The Issuer has requested the CSSF to provide the competent authorities in Germany, Austria and The Netherlands and may request to provide competent authorities in additional host Member States within the European Economic Area with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**").

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended.

The issue price, the aggregate principal amount of Notes to be issued, the number of Notes to be issued, the interest rate, the issue proceeds and the yield will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

The Notes have been assigned the following securities codes: ISIN DE000A12TZ95, Common Code 107167340, WKN A12TZ9.

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

Investing in the Notes involves certain risks. See "Risk Factors" beginning on page 29.

Joint Lead Managers

Commerzbank

ING

The Royal Bank of Scotland

UniCredit Bank

Co-Lead Manager

Bayerische Landesbank

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer, the HOCHTIEF Group and the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the HOCHTIEF Group and of the rights attached to the Notes; (ii) the information contained in this Prospectus relating to the Issuer, the HOCHTIEF Group and the Notes is accurate and complete in all material respects and not misleading; (iii) there are no other facts in relation to the Issuer, the HOCHTIEF Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain all such facts for the purposes aforesaid.

NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers (as defined in "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*"). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently supplemented, or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates" "intends", "expects" or other similar terms. This applies in particular to statements under the caption "*INFORMATION ABOUT THE ISSUER – Business Overview of the HOCHTIEF Group*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**External Data**"). Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The External Data have not been independently verified by the Issuer.

The External Data was reproduced accurately by the Issuer in the Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced External Data inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any documents incorporated herein by reference. The issue price, the aggregate principal amount of Notes to be issued, the number of Notes to be issued, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*" below) which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

Neither the Managers nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to special U.S. tax law requirements where held by U.S. persons (TEFRA D rules). Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States of America ("**United States**") or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES – Selling Restrictions.*"

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the terms and conditions of the Notes (the "**Conditions of Issue**") in respect of which German is the legally binding language.

In this Prospectus, unless otherwise specified, all references to "€", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, and references to "**USD**" are to the legal currency of the United States.

IN CONNECTION WITH THE ISSUE OF THE NOTES, COMMERZBANK AKTIENGESELLSCHAFT (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT COMMERZBANK AKTIENGESELLSCHAFT (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

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

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

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SUMMARY

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

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

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

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Notes should be based on consideration of this Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of its member state to the Agreement on the European Economic Area (EEA), have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to the use of the prospectus	<p>Each of Commerzbank Aktiengesellschaft, ING Bank N.V., The Royal Bank of Scotland plc and UniCredit Bank AG (together the "Joint Lead Managers"), Bayerische Landesbank Anstalt des öffentlichen Rechts (the "Co-Lead Manager" and together with the Joint Lead Managers the "Managers" and each a "Manager") and each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Austria, Germany, Luxembourg and The Netherlands for the subsequent resale or final placement of the Notes during the period commencing on the later of (and including) (i) 22 May 2014 and (ii) the date of the publication of the Pricing Notice following its publication and ending on (and including) 4 June 2014, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg law relating to prospectuses for securities (<i>Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières</i>), as amended, (the "Luxembourg Prospectus Law"), which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, <i>inter alia</i>, by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into Luxembourg law.</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery in accordance with Art. 13 of the Luxembourg Prospectus Law. Any supplement to the Prospectus in accordance with Art. 13 of the Luxembourg Prospectus Law will be available for viewing in electronic form on the</p>

		<p>website of the Luxembourg Stock Exchange (www.bourse.lu).</p> <p>When using the Prospectus, each relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a further financial intermediary, such further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.</p>
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Section B — Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name	HOCHTIEF Aktiengesellschaft
B.2	Domicile, legal form, legislation, country of incorporation	The Issuer is a stock corporation (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of the Federal Republic of Germany and domiciled in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer and its consolidated subsidiaries (the " HOCHTIEF Group ") are sensitive to the macroeconomic and sectoral environment and the general economic and legal environment of the countries in which it operates. The global financial crisis, the sovereign debt crisis and particularly austerity measures that negatively affect the willingness to invest in infrastructure can have a material adverse effect on HOCHTIEF Group's financial condition.
B.5	Description of the Group and the Issuer's position within the Group	The Issuer, which is a fully consolidated company of ACS, Actividades de Construcción y Servicios, S.A. (" ACS "), is the management holding company and the parent company of the HOCHTIEF Group. The HOCHTIEF Group is a construction services group operating globally and delivering integrated services for infrastructure projects, transportation, energy, social and urban infrastructure, as well as contract mining.
B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates are made.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The auditors have issued unqualified audit reports for the consolidated financial statements of the Issuer for the fiscal years ended 31 December 2012 and 31 December 2013.
B.12	Selected historical key financial information	The following tables set out selected financial information relating to the HOCHTIEF Group. The information in the following table has been extracted from the Issuer's unaudited condensed interim consolidated financial statements for the period from 1 January to 31 March 2014, prepared in accordance with International Accounting Standard 34 (IAS 34). The respective financial information for the figures presented as of 31 December 2013 and for the period from 1 January 2013 to 31 March 2013 are derived from the unaudited condensed interim consolidated financial statements for the period from 1 January to 31 March 2014. Certain figures are restated due to the first time application of IFRS 11.

(in EUR thousand,
unless otherwise
indicated)

<u>Selected Consolidated Balance Sheet Information</u>	As of 31 March 2014 (unaudited)	As of 31 December 2013 (unaudited)
Balance sheet total	14,798,034	14,951,147¹
Non-current assets	3,839,737	3,801,006 ¹
Current assets	10,958,297	11,150,141 ¹
Shareholders' Equity	3,370,624	3,293,700
Non-current liabilities	3,699,141	3,616,763 ¹
Current liabilities	7,728,269	8,040,684 ¹

¹ The figures as of 31 December 2013 have been adjusted for retrospective application of IFRS 11.

<u>Selected Consolidated Statement of Earnings Information</u>	For the period 1 January to 31 March 2014 (unaudited)	For the period 1 January to 31 March 2013 (unaudited)
Sales	5,589,988	5,786,564 ²
Profit from operating activities	158,684	158,958 ²
Profit before taxes	122,573	122,597 ²
Profit after taxes	88,197	100,979
Of which: Consolidated net profit/(loss)	44,110	43,533
Of which: Minority interest	44,087	57,446

<u>Selected Consolidated Statement of Cash Flows Information</u>	For the period 1 January to 31 March 2014 (unaudited)	For the period 1 January to 31 March 2013 (unaudited)
Net cash provided by /(used in)		
Operating Activities	-488,872	-606,935 ²
Investing Activities	98,539	-540,139 ²
Financing Activities	92,598	481,966

² The figures for the three-month period ended 31 March 2013 have been adjusted for retrospective application of IFRS 11.

Unless otherwise indicated, the information in the following table has been extracted from the Issuer's audited consolidated financial statements as of 31 December 2013 and from the Issuer's audited consolidated financial statements as of 31 December 2012, all of them prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*). Certain figures pertaining to 2012 differ from the audited consolidated financial statements of HOCHTIEF Group for 2012 due to the fact that such figures have been restated in the comparative period balances to the consolidated financial statements of HOCHTIEF Group for 2013 due to the first time application of IFRS 19R. Certain figures presented as of 31 December 2013 differ from the audited consolidated financial statements of HOCHTIEF Group for 2013 due to the fact that such figures have been restated due to the first time application of IFRS 11. Such figures are derived from the unaudited condensed interim consolidated financial statements for the period from 1 January to 31 March 2014.

		<p>(in EUR thousand, unless otherwise indicated)</p> <table><tr><th><u>Selected Consolidated Balance Sheet Information</u></th><th>As of 31 December 2013 (unaudited)³</th><th>As of 31 December 2013 (audited)</th><th>As of 31 December 2012 (audited)</th></tr><tr><td>Balance sheet total</td><td>14,951,147</td><td>14,756,926</td><td>16,962,340</td></tr><tr><td>Non-current assets</td><td>3,801,006</td><td>3,779,929</td><td>4,838,258</td></tr><tr><td>Current assets</td><td>11,150,141</td><td>10,976,997</td><td>12,124,082</td></tr><tr><td>Shareholders' Equity</td><td>3,293,700</td><td>3,293,700</td><td>4,243,807</td></tr><tr><td>Non-current liabilities</td><td>3,616,763</td><td>3,616,705</td><td>3,738,662</td></tr><tr><td>Current liabilities</td><td>8,040,684</td><td>7,846,521</td><td>8,979,871</td></tr></table> <p>³These figures as of 31 December 2013 have been adjusted for retrospective application of IFRS 11.</p> <table><tr><th><u>Selected Consolidated Statement of Earnings Information</u></th><th>For the fiscal year 2013 (audited)</th><th>For the fiscal year 2012 (audited)</th></tr><tr><td>Sales</td><td>25,693,245</td><td>25,527,722</td></tr><tr><td>Profit from operating activities</td><td>859,111</td><td>595,060</td></tr><tr><td>Profit before taxes</td><td>799,819</td><td>541,424⁴</td></tr><tr><td>Profit after taxes</td><td>545,359</td><td>382,696⁴</td></tr><tr><td>Of which: Consolidated net profit/(loss)</td><td>171,196</td><td>155,230⁴</td></tr><tr><td>Of which: Minority interest</td><td>374,163</td><td>227,466</td></tr></table> <p>⁴The figures for the fiscal year 2012 have been adjusted for retrospective application of IAS 19R.</p> <table><tr><th><u>Selected Consolidated Statement of Cash Flows Information</u></th><th>For the fiscal year 2013 (audited)</th><th>For the fiscal year 2012 (audited)</th></tr><tr><td>Net cash provided by /(used in)</td><td></td><td></td></tr><tr><td>Operating Activities</td><td>206,774</td><td>1,005,683</td></tr><tr><td>Investing Activities</td><td>595,389</td><td>(1,452,310)</td></tr><tr><td></td><td>(1,115,701)</td><td>728,494</td></tr><tr><td>Financing Activities</td><td></td><td></td></tr></table>	<u>Selected Consolidated Balance Sheet Information</u>	As of 31 December 2013 (unaudited) ³	As of 31 December 2013 (audited)	As of 31 December 2012 (audited)	Balance sheet total	14,951,147	14,756,926	16,962,340	Non-current assets	3,801,006	3,779,929	4,838,258	Current assets	11,150,141	10,976,997	12,124,082	Shareholders' Equity	3,293,700	3,293,700	4,243,807	Non-current liabilities	3,616,763	3,616,705	3,738,662	Current liabilities	8,040,684	7,846,521	8,979,871	<u>Selected Consolidated Statement of Earnings Information</u>	For the fiscal year 2013 (audited)	For the fiscal year 2012 (audited)	Sales	25,693,245	25,527,722	Profit from operating activities	859,111	595,060	Profit before taxes	799,819	541,424 ⁴	Profit after taxes	545,359	382,696 ⁴	Of which: Consolidated net profit/(loss)	171,196	155,230 ⁴	Of which: Minority interest	374,163	227,466	<u>Selected Consolidated Statement of Cash Flows Information</u>	For the fiscal year 2013 (audited)	For the fiscal year 2012 (audited)	Net cash provided by /(used in)			Operating Activities	206,774	1,005,683	Investing Activities	595,389	(1,452,310)		(1,115,701)	728,494	Financing Activities		
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	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer since 31 December 2013.																																																																			
	Significant change in the financial or trading position	There have been no significant changes in the financial or trading position of the Issuer since 31 March 2014.																																																																			
B.13	Recent Events	As part of its strategy announced on 28 February 2013, the HOCHTIEF Group sold its facility management and energy management activities in the HOCHTIEF Europe division, the Streif Project Service segment of Streif Baulogistik GmbH, as well as the airport business and its participation in aurelis. Under its new structure as of 1 January 2014, HOCHTIEF Europe decentralized the operating activities within HOCHTIEF Group. Four German companies, HOCHTIEF Building GmbH, HOCHTIEF Engineering GmbH, HOCHTIEF Infrastructure GmbH and HOCHTIEF PPP Solutions GmbH, all wholly-owned by HOCHTIEF Solutions AG, are now running the business units "Building", "Engineering", "Infrastructure" and "PPP Solutions". Further, the HOCHTIEF Group is weighing strategic alternatives for HOCHTIEF																																																																			

		<p>Projektentwicklung and formart which are part of the HOCHTIEF Europe division, for example strategic alliances. The HOCHTIEF Group intends to use any income derived therefrom to repay debt, to strengthen the infrastructure business and to look for new strategic core business opportunities in the market. In the HOCHTIEF Asia Pacific division, the Issuer has increased its fully consolidated majority shareholding in Leighton Holdings Limited from 58.7 per cent. (as of 31 March 2014) to 69.62 per cent. as of 9 May 2014, an investment of approximately EUR 574 million. Other than that there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>															
B.14	Statement on dependency upon other entities within the Group	<p>See B. 5 and B.16. ACS holds the (simple) majority of the shares in the Issuer. Since there is no control agreement between ACS and the Issuer, the Issuer is controlled by ACS only insofar as the German Stock Corporation Act permits influence of shareholders in a stock corporation. Other than that, the Issuer is not dependent upon ACS. Specifically, according to the German Stock Corporation Act, the management board shall have direct responsibility for the management of the company and the management board is not subject to instructions by the major shareholder.</p> <p>The Issuer is also the parent company of HOCHTIEF Group. It is not dependent upon other entities within HOCHTIEF Group.</p>															
B.15	Principal activities	<p>Based on sales, the HOCHTIEF Group is one of the leading international providers of construction-related services (<i>source</i>: McGraw-Hill, ENR magazine, August/September 2013). The HOCHTIEF Group delivers globally integrated services for infrastructure projects, transportation, energy, social and urban infrastructure, as well as contract mining via its three business divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific and HOCHTIEF Europe. For the fiscal year ended 31 December 2013, the largest markets of the HOCHTIEF Group, Americas (primarily North America), Australia, Asia (including the Gulf states) and Germany, accounted for 97 per cent. of the HOCHTIEF Group's sales.</p>															
B.16	Controlling Persons	<p>ACS controls 58.92% of the voting rights in the Issuer.</p> <p>The outstanding ordinary voting shares of the Issuer are held by the following shareholders who have notified the Issuer that they own beneficially 3 per cent. or more of the outstanding ordinary voting shares:</p> <table> <tr> <th><u>Name</u></th><th><u>Total share</u></th><th><u>Date of Notification</u></th></tr> <tr> <td>ACS, Actividades de Construcción y Servicios, S.A. ⁽¹⁾</td><td>58.92% ⁽²⁾</td><td>16 April 2014</td></tr> <tr> <td>Qatar Holding Luxembourg II S.à r.l.</td><td>10.00%</td><td>29 September 2011</td></tr> <tr> <td>Gartmore Investment Ltd. of Gartmore House ⁽²⁾</td><td>3.091 %</td><td>31 July 2007</td></tr> <tr> <td>BlackRock Inc. ⁽³⁾</td><td>3.01%</td><td>24 October 2012</td></tr> </table> <p>(1) The voting rights are either held by ACS, Actividades de Construcción y Servicios, S.A. directly or are attributable to ACS, Actividades de Construcción y Servicios, S.A. pursuant to Section 22 para. 1 sentence 1 no. 1 German Securities Trading Act.</p> <p>(2) The voting rights are attributable to Gartmore Investment Ltd. of Gartmore House pursuant to Section 22 para. 1 sentence 1 no. 6, sentence 2 German Securities Trading Act.</p> <p>(3) The voting rights are attributable to Blackrock, Inc. pursuant to Section 22 para. 1 sentence 1 no. 6, sentence 2 German Securities Trading Act.</p>	<u>Name</u>	<u>Total share</u>	<u>Date of Notification</u>	ACS, Actividades de Construcción y Servicios, S.A. ⁽¹⁾	58.92% ⁽²⁾	16 April 2014	Qatar Holding Luxembourg II S.à r.l.	10.00%	29 September 2011	Gartmore Investment Ltd. of Gartmore House ⁽²⁾	3.091 %	31 July 2007	BlackRock Inc. ⁽³⁾	3.01%	24 October 2012
<u>Name</u>	<u>Total share</u>	<u>Date of Notification</u>															
ACS, Actividades de Construcción y Servicios, S.A. ⁽¹⁾	58.92% ⁽²⁾	16 April 2014															
Qatar Holding Luxembourg II S.à r.l.	10.00%	29 September 2011															
Gartmore Investment Ltd. of Gartmore House ⁽²⁾	3.091 %	31 July 2007															
BlackRock Inc. ⁽³⁾	3.01%	24 October 2012															

B.17	Credit ratings of the Issuer or its debt securities	Not applicable. Neither the Issuer nor its debt securities are rated.
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Section C — Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered including any security identification number	<p>The Issuer issues unsecured and unsubordinated notes bearing fixed interest (the "Notes").</p> <p>The security identification numbers of the Notes are:</p> <p>ISIN: DE000A12TZ95; Common Code: 107167340; and WKN: A12TZ9.</p>
C.2	Currency of the securities issue	Euro
C.5	Restrictions on free transferability of the Notes	Not applicable. The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the offering materials are distributed.
C.8	Rights attached to the Notes, ranking of the Notes, limitations of the rights attached to the Notes	<p><u>Negative Pledge:</u> The Issuer undertakes not to create or permit to subsist any security interest for any capital market indebtedness and to procure that none of its material subsidiaries, with certain modifications with regard to Leighton Holdings Limited and its subsidiaries, grants or permits to subsist any security interest.</p> <p><u>Taxation:</u> Principal and interest shall be payable without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or by or on behalf of any political subdivision or authority thereof or therein having power to tax (the "Withholding Taxes"), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to specific exceptions, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes (the "Holders") after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.</p> <p><u>Events of Default:</u> In an event of default, each Holder is entitled to demand redemption of the Notes at their principal amount together with accrued interest.</p> <p><u>Cross Default:</u> A further event of default under the Notes arises if a cross default occurs with respect to any capital market indebtedness or any indebtedness under a syndicated loan.</p> <p><u>Change of Control:</u> Each Holder is entitled to request the Issuer to redeem the Notes of each such requesting Holder at their principal amount together with accrued interest upon the occurrence of a change of control.</p> <p><u>Transactions with significant shareholders:</u> Each Holder may request the Issuer to redeem the Notes of each such requesting Holder at their principal amount together with accrued interest upon the failure of the Issuer to comply with undertakings which restrict certain transactions</p>

		<p>with significant shareholders.</p> <p><u>Change of Dividend Policy:</u> Each Holder may request the Issuer to redeem the Notes of each such requesting Holder at their principal amount together with accrued interest upon the failure of the Issuer to comply with an undertaking not to make a proposal to its shareholders to resolve on the payment of a dividend of 75 per cent. or more of the consolidated net profit.</p> <p><u>Disposals:</u> Each Holder may request the Issuer to redeem the Notes of each such requesting Holder at their principal amount together with accrued interest upon the failure of the Issuer to comply with an undertaking not to dispose of (i) any of its assets the aggregate book value of which in any financial year would exceed 1 per cent. of the consolidated total assets of the HOCHTIEF Group in a transaction that is not on arm's length commercial terms and (ii) all or substantially all of its assets.</p> <p>In addition, each Holder may request the Issuer to redeem the Notes of each such requesting Holder at their principal amount together with accrued interest upon the failure of the Issuer to comply with an undertaking to procure that no material subsidiary, with certain modifications with regard to Leighton Holdings Limited and its subsidiaries, will dispose of any of its respective assets the aggregate book value of which in any financial year would exceed 1 per cent. of the total assets of the relevant material subsidiary.</p> <p><u>Status of the Notes:</u> The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.</p> <p><u>Early Redemption for Taxation Reasons:</u> Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes.</p> <p><u>Resolutions of Holders:</u> The terms and conditions of the Notes contain provisions pursuant to which the Holders may by resolution consent to amendments of the terms and conditions of the Notes in accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz</i> – "SchVG"), and pursuant to which the Holders decide upon certain other matters regarding the Notes.</p>
C.9	Interest and Redemption Payments, Yield, Name of holders' representative	<p><u>See C.8.</u></p> <p><u>Interest and Interest Payment Dates:</u> The Notes will bear interest from and including 28 May 2014 to, but excluding, 28 May 2019 at a rate <i>per annum</i> indicated in the Pricing Notice, payable annually in arrears on 28 May in each year, commencing on 28 May 2015.</p> <p><u>Underlying on which Interest Rate is based:</u> Not applicable. The interest rate is not based on an underlying.</p> <p><u>Maturity Date, Amortization, Repayment Procedures:</u> Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their principal amount together with accrued interest on 28 May 2019. Payment of principal shall be made for on-payment to the clearing system or to its order for credit to the</p>

		<p>accounts of the respective account holders in the clearing system.</p> <p><u>Indication of yield:</u> The yield of the Notes will be set out in the Pricing Notice.</p> <p><u>Name of Holders' representative:</u> Not applicable. A representative of the Holders is not initially appointed. The terms and conditions of the Notes provide that Holders may agree by majority resolution to amendments of the terms and conditions of the Notes and appoint a common representative (<i>gemeinsamer Vertreter</i>) to exercise the Holders' rights on behalf of each Holder.</p>
C.10	Derivative component in interest payment	<p>See C.9.</p> <p>Not applicable. The Notes have no derivative component when paying interest, which could influence the value of the Notes by having an impact on the value of the underlying instrument or several underlying instruments.</p>
C.11	Admission to trading of securities on a regulated market	<p>Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>

Section D — Risks

Element	Description of Element	Disclosure requirement
D.2	Key information on the key risks specific to the Issuer or its industry	<p>The following are risk factors regarding the Issuer and HOCHTIEF Group that may affect the Issuer's ability to fulfil its obligations under the Notes.</p> <ul style="list-style-type: none"> - The Issuer's majority shareholder, ACS, Actividades de Construcción y Servicios, S.A., together with its subsidiaries, could influence the Issuer's business activities. - The Issuer is a holding company and its ability to serve its payment obligations depends on the receipt of funds from its subsidiaries and participations. - The HOCHTIEF Group's business is sensitive to changes in the macroeconomic environment and cyclical fluctuations in certain markets in which it operates. - The business of the HOCHTIEF Group is significantly influenced by large-scale infrastructure projects. - Failure of the HOCHTIEF Group to find strategic alternatives for its subdivisions HOCHTIEF Projektentwicklung and formart could have a negative impact on the HOCHTIEF Group's business. - The HOCHTIEF Group is subject to significant competition in the markets in which it operates. - The HOCHTIEF Group's business is subject to changes in the political and legal environment which are beyond its control. - Non-compliance with regulations on public procurement and antitrust rules may adversely affect the HOCHTIEF Group's business. - The HOCHTIEF Group is subject to various laws and regulations relating to the protection of the environment, health

		<p>and public safety.</p> <ul style="list-style-type: none"> - Adverse weather conditions or natural disasters may negatively affect the HOCHTIEF Group's business operations. - Calculation, pricing and execution risks in particular in connection with large-scale projects could impair the HOCHTIEF Group's business. - Failure of the HOCHTIEF Group's subcontractors to perform as anticipated could have a negative impact on the HOCHTIEF Group's business. - The HOCHTIEF Group's various joint ventures or other similar partnerships such as "Arbeitsgemeinschaften" may expose the HOCHTIEF Group to liability. - The HOCHTIEF Group faces warranty, liability and reputational risks. - The HOCHTIEF Group is subject to compliance risks. - The HOCHTIEF Group's business faces risks from potential and ongoing litigation. - The HOCHTIEF Group faces risks in connection with the expansion of its business operations. - The HOCHTIEF Group is dependent on the efficient and uninterrupted operation of its IT-systems. - Minority shareholdings or minority board representations might limit the ability of the HOCHTIEF Group to realise its strategic goals in connection with certain investments. - The HOCHTIEF Group has certain pension obligations which may require additional cash contributions. - The HOCHTIEF Group is dependent on being able to hire and retain a qualified management team and skilled employees. - Currency exchange rate fluctuations could adversely affect the result of operations of certain parts of the HOCHTIEF Group's business. - The HOCHTIEF Group is exposed to liquidity risks. - Interest rate fluctuations may lead to an increase in the HOCHTIEF Group's financing costs. - The HOCHTIEF Group is exposed to price risks on the procurement side, in particular with respect to raw materials. - The HOCHTIEF Group faces counterparty risks. - The HOCHTIEF Group is subject to tax risks resulting from current or future tax audits. <p>The realisation of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.</p>
D.3	Key information on the key risks specific to the securities	<p>An investment in the Notes involves certain risks associated with the characteristics of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those</p>

		<p>risks include that:</p> <ul style="list-style-type: none"> - the Notes may not be a suitable investment for all investors; - there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue; in an illiquid market, an investor might not be able to sell his Notes at any time and/or at fair market prices; - the Notes may be subject to early redemption at the principal amount, if the Issuer becomes obligated to pay additional amounts pursuant to the terms and conditions of the Notes with respect to withholding taxes on payment of principal or interest in respect of the Notes; - the price of the Notes may fall or rise depending on various factors, such as changes to market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes; - the market value of the Notes could decrease if the creditworthiness of the Issuer and/or the HOCHTIEF Group worsens or is perceived to worsen; - the Notes could represent a currency risk for a Holder if the Euro represents a foreign currency to such Holder; in addition governments and competent authorities could impose currency exchange controls in the future; - Holders are exposed to risks associated with fixed rate notes. Movements of the market interest rate can adversely affect the price of the Notes and lead to losses upon sale of the Notes; - a Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the terms and conditions of the Notes to amendments of the terms and conditions of the Notes by a Holders' resolution according to the German Act on Debt Securities - <i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i> - ("SchVG"). Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding. In the case of an appointment of a common representative (<i>gemeinsamer Vertreter</i>) for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders; - new or changed accounting standards may lead to adjustments in accounting positions and to a different perception of the market regarding the HOCHTIEF Group's creditworthiness; - there is no restriction on the amount of debt which the Issuer may issue ranking equal to the obligations under or in connection with the Notes; and - any borrowings that do not meet the definition of Capital Market Indebtedness are excluded from the negative pledge. Therefore, in any of these cases the Issuer is under no obligation to grant to the Holders an equal and rateable security. Such transactions may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer. <p>The realisation of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or</p>
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		lead to a decline in the market price of the Notes.
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Section E — Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The Issuer intends to use the net proceeds for general corporate purposes including the repayment of existing debt.
E.3	Terms and conditions of the offer	<p><u>Offering of the Notes:</u> The Notes will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions by the Managers during an offer period which will commence on or about 22 May 2014 and will be open until and including 28 May 2014 subject to a shortening or extension agreed by the Issuer and the Joint Lead Managers. Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period (e.g., due to changing market conditions), such changes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).</p> <p>The Notes may be offered to the public in each of Germany, Luxembourg, Austria and The Netherlands following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.</p> <p><u>Pricing Notice:</u> The issue price, the aggregate principal amount of the Notes to be issued, the number of Notes to be issued, the interest rate, the issue proceeds and the yield of the Notes will be included in a pricing notice (the "Pricing Notice") which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.</p> <p><u>Conditions of the offer:</u> There are no conditions to which the offer is subject.</p> <p><u>Technical details of the offer:</u> During the offer period investors may submit offers to purchase Notes to the Managers using the information system Bloomberg or any other commonly used information systems. In the case of an order prior to the determination of the pricing details, the investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the pricing details the Managers will offer the Notes upon request in Germany, Luxembourg, Austria and The Netherlands.</p> <p><u>Method of determination of the issue price and the interest rate:</u> The rate of interest and the issue price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the midswaps at the time of pricing. The credit spread will be determined on the basis of the orders of the investors which are received by the Managers during the offer period.</p> <p><u>Confirmation of offers placed by, and allotments to, investors:</u> Each investor who has submitted an order in relation to the Notes and whose order is accepted by the Joint Lead Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.</p> <p><u>Delivery of the Notes to investors:</u> Following the determination of the pricing details and confirmation which orders have been accepted and</p>

		<p>which amounts have been allotted to particular investors, delivery and payment of the Notes will be made within four business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes so purchased will be delivered via book-entry through the clearing systems and their depository banks against payment of the Issue Price.</p>
E.4	<p>A description of any interest that is material to the issue/offer including conflicting interests</p>	<p>The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.</p> <p>There are no interests of natural and legal persons other than the Issuer and the Managers involved in the issue, including conflicting ones that are material to the issue.</p>
E.7	<p>Estimated expenses charged to the investor by the Issuer or the offeror</p>	<p>Not applicable. The investors will not directly be charged any costs, expenses or taxes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.</p>

GERMAN TRANSLATION OF THE SUMMARY (ZUSAMMENFASSUNG)

Zusammenfassungen bestehen aus Informationsblöcken, die als "Angaben" bezeichnet werden. Diese Angaben sind in Abschnitten A-E (A.1 – E.7) nummeriert.

Diese Zusammenfassung enthält alle Angaben, die für eine Zusammenfassung für diese Art von Wertpapier und diese Emittentin erforderlich sind. Da einige Angaben nicht aufgenommen werden müssen, kann die Nummerierung Lücken enthalten.

Auch wenn eine Angabe für diese Art von Wertpapier und diese Emittentin in diese Zusammenfassung aufgenommen werden muss, kann es sein, dass keine relevanten Informationen zur Verfügung stehen. In diesem Fall wird eine kurze Beschreibung der geforderten Angabe mit dem Hinweis "entfällt" in die Zusammenfassung aufgenommen.

Abschnitt A – Einleitung und Warnhinweise

Punkt	Beschreibung	Geforderte Angaben
A.1	Warnhinweise	<p>Die Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden.</p> <p>Ein Anleger sollte sich bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzes stützen.</p> <p>Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss möglicherweise nach den nationalen Rechtsvorschriften seines Mitgliedstaats zum Vertrag über den Europäischen Wirtschaftsraum (EWR) für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.</p> <p>Anleger sollten beachten, dass zivilrechtlich nur diejenigen Personen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen.</p>
A.2	Zustimmung zur Verwendung des Prospekts	<p>Commerzbank Aktiengesellschaft, ING Bank N.V., The Royal Bank of Scotland plc und UniCredit Bank AG (zusammen die "Gemeinsamen Konsortialführer"), Bayerische Landesbank Anstalt des öffentlichen Rechts (die "Co-Konsortialführer" und zusammen mit den Gemeinsamen Konsortialführern die "Konsortialbanken" und jeweils eine "Konsortialbank") und jeder weitere Finanzintermediär, der die Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums vom 22. Mai 2014, frühestens jedoch ab dem Tag der Veröffentlichung der Pricing Notice ab dem Zeitpunkt ihrer Veröffentlichung (einschließlich) bis zum 4. Juni 2014 (einschließlich) in Österreich, Deutschland, Luxemburg und den Niederlanden zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières</i>) in seiner jeweils gültigen Fassung (das "Luxemburger Prospektgesetz"), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch u.a. Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) in Luxemburger Recht umsetzt, noch gültig ist.</p>

		<p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen nach Art. 13 des Luxemburger Prospektgesetzes ausgehändigt werden. Jeder Nachtrag zum Prospekt nach Art. 13 des Luxemburger Prospektgesetzes kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder jeweilige weitere Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein ein weiterer Finanzintermediär ein Angebot macht, informiert dieser weitere Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.</p>
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Abschnitt B – Emittent

Punkt	Beschreibung	Geforderte Angaben
B.1	Gesetzliche und kommerzielle Bezeichnung	HOCHTIEF Aktiengesellschaft
B.2	Sitz, Rechtsform, geltendes Recht und Land der Gründung	Die Emittentin ist eine nach dem Recht der Bundesrepublik Deutschland gegründete und operierende deutsche Aktiengesellschaft mit Sitz in der Bundesrepublik Deutschland.
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Die Emittentin und ihre konsolidierten Tochtergesellschaften (die " HOCHTIEF Gruppe ") werden durch das makroökonomische und branchenspezifische Umfeld und die allgemeinen wirtschaftlichen und rechtlichen Rahmenbedingungen in den Ländern, in denen sie tätig sind, beeinflusst. Die globale Finanzkrise, die Staatsschuldenkrise und insbesondere Sparmaßnahmen, die sich negativ auf die Bereitschaft zu Investitionen in die Infrastruktur auswirken, können eine erhebliche Beeinträchtigung der finanziellen Lage der HOCHTIEF Gruppe zur Folge haben.
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Die Emittentin, eine voll konsolidierte Gesellschaft der ACS, Actividades de Construcción y Servicios, S.A. (" ACS "), ist Managementholding und die Muttergesellschaft der HOCHTIEF Gruppe. Die HOCHTIEF Gruppe liefert global integrierte Leistungen für Infrastrukturprojekte, Transport, Energie, soziale und urbane Infrastruktur sowie Contract Mining.
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es wird keine Gewinnprognose oder –schätzung getätigt.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinfor-	Entfällt. Die Abschlussprüfer haben jeweils einen uneingeschränkten Bestätigungsvermerk zu den Konzernabschlüssen der Emittentin für die am 31. Dezember 2012 und am 31. Dezember 2013 endenden Geschäftsjahre erteilt.

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B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Die folgenden Tabellen enthalten ausgewählte Finanzinformationen über die HOCHTIEF Gruppe. Die Informationen in der folgenden Tabelle entstammen dem ungeprüften verkürzten Konzern-Quartalsbericht für den Zeitraum 1. Januar bis 31. März 2014, die gemäß dem in der Europäischen Union anzuwendenden International Accounting Standard 34 (IAS 34) aufgestellt wurden. Die entsprechenden Finanzinformationen für das zum 31. Dezember 2013 endende Geschäftsjahr und für den Zeitraum 1. Januar bis 31. März 2013 sind dem ungeprüften verkürzten Konzern-Quartalsbericht für den Zeitraum vom 1. Januar bis 31. März 2014 entnommen. Gewisse Zahlen sind auf Grund der erstmaligen Anwendung des IFRS 11 angepasst worden.</p> <p>(in TEUR, soweit nicht anders angegeben)</p> <table> <tr> <th><u>Ausgewählte Kennzahlen zur Konzernbilanz</u></th><th>Zum 31. März 2014 (ungeprüft)</th><th>Zum 31. Dezember 2013 (ungeprüft)</th></tr> <tr> <td>Bilanzsumme</td><td>14.798.034</td><td>14.951.147¹</td></tr> <tr> <td>Langfristige Vermögenswerte</td><td>3.839.737</td><td>3.801.006¹</td></tr> <tr> <td>Kurzfristige Vermögenswerte</td><td>10.958.297</td><td>11.150.141¹</td></tr> <tr> <td>Eigenkapital</td><td>3.370.624</td><td>3.293.700</td></tr> <tr> <td>Langfristige Schulden</td><td>3.699.141</td><td>3.616.763¹</td></tr> <tr> <td>Kurzfristige Schulden</td><td>7.728.269</td><td>8.040.684¹</td></tr> </table> <p>¹ Die Zahlen zum 31. Dezember 2013 wurden aufgrund der rückwirkenden Anwendung von IFRS 11 angepasst.</p> <table> <tr> <th><u>Ausgewählte Kennzahlen zur Konzern-Gewinn- und -Verlustrechnung</u></th><th>Für den Zeitraum 1. Januar bis 31. März 2014 (ungeprüft)</th><th>Für den Zeitraum 1. Januar bis 31. März 2013 (ungeprüft)</th></tr> <tr> <td>Umsatzerlöse</td><td>5.589.988</td><td>5.786.564²</td></tr> <tr> <td>Ergebnis der betrieblichen Tätigkeit</td><td>158.684</td><td>158.958²</td></tr> <tr> <td>Ergebnis vor Steuern</td><td>122.573</td><td>122.597²</td></tr> <tr> <td>Ergebnis nach Steuern</td><td>88.197</td><td>100.979</td></tr> <tr> <td>davon: Konzerngewinn/(-verlust)</td><td>44.110</td><td>43.533</td></tr> <tr> <td>davon: Anteile anderer Gesellschafter</td><td>44.087</td><td>57.446</td></tr> </table> <table> <tr> <th><u>Ausgewählte Kennzahlen der Konzern-Kapitalflussrechnung</u></th><th>Für den Zeitraum 1. Januar bis 31. März 2014 (ungeprüft)</th><th>Für den Zeitraum 1. Januar bis 31. März 2013 (ungeprüft)</th></tr> <tr> <td>Mittelveränderung aus</td><td></td><td></td></tr> <tr> <td> laufender Geschäftstätigkeit</td><td>-488.872</td><td>-606.935²</td></tr> <tr> <td> Investitionstätigkeit</td><td>98.539</td><td>-540.139²</td></tr> <tr> <td> Finanzierungstätigkeit</td><td>92.598</td><td>481.966</td></tr> </table> <p>² Die Zahlen für den zum 31. März 2013 endenden Dreimonatszeitraum wurden aufgrund der rückwirkenden Anwendung von IFRS 11 angepasst.</p> <p>Sofern nicht anders angegeben, entstammen die Informationen in der folgenden Tabelle dem geprüften Konzernabschluss der Emittentin zum</p>	<u>Ausgewählte Kennzahlen zur Konzernbilanz</u>	Zum 31. März 2014 (ungeprüft)	Zum 31. Dezember 2013 (ungeprüft)	Bilanzsumme	14.798.034	14.951.147¹	Langfristige Vermögenswerte	3.839.737	3.801.006 ¹	Kurzfristige Vermögenswerte	10.958.297	11.150.141 ¹	Eigenkapital	3.370.624	3.293.700	Langfristige Schulden	3.699.141	3.616.763 ¹	Kurzfristige Schulden	7.728.269	8.040.684 ¹	<u>Ausgewählte Kennzahlen zur Konzern-Gewinn- und -Verlustrechnung</u>	Für den Zeitraum 1. Januar bis 31. März 2014 (ungeprüft)	Für den Zeitraum 1. Januar bis 31. März 2013 (ungeprüft)	Umsatzerlöse	5.589.988	5.786.564 ²	Ergebnis der betrieblichen Tätigkeit	158.684	158.958 ²	Ergebnis vor Steuern	122.573	122.597 ²	Ergebnis nach Steuern	88.197	100.979	davon: Konzerngewinn/(-verlust)	44.110	43.533	davon: Anteile anderer Gesellschafter	44.087	57.446	<u>Ausgewählte Kennzahlen der Konzern-Kapitalflussrechnung</u>	Für den Zeitraum 1. Januar bis 31. März 2014 (ungeprüft)	Für den Zeitraum 1. Januar bis 31. März 2013 (ungeprüft)	Mittelveränderung aus			laufender Geschäftstätigkeit	-488.872	-606.935 ²	Investitionstätigkeit	98.539	-540.139 ²	Finanzierungstätigkeit	92.598	481.966
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		<p>31. Dezember 2013 und dem geprüften Konzernabschluss der Emittentin zum 31. Dezember 2012, die gemäß den in der Europäischen Union anzuwendenden International Financial Reporting Standards (IFRS) aufgestellt wurden. Bestimmte Zahlen für 2012 unterscheiden sich von denjenigen im geprüften Konzernabschluss 2012 der HOCHTIEF Gruppe, da sie in den Darstellungen von Vergleichszeiträumen im Konzernabschluss 2013 auf Grund der erstmaligen Anwendung von IAS 19R der HOCHTIEF Gruppe angepasst wurden. Bestimmte zum 31. Dezember 2013 angegebene Zahlen unterscheiden sich von denjenigen im geprüften Konzernabschluss 2013 der HOCHTIEF Gruppe, da diese auf Grund der erstmaligen Anwendung des IFRS 11 angepasst wurden. Diese Zahlen sind dem ungeprüften verkürzten Konzern-Quartalsbericht für den Zeitraum vom 1. Januar bis 31. März 2014 entnommen.</p> <p>(in TEUR, soweit nicht anders angegeben)</p> <table><tr><th><u>Ausgewählte Kennzahlen zur Konzernbilanz</u></th><th>Zum 31. Dezember 2013 (ungeprüft)³</th><th>Zum 31. Dezember 2013 (geprüft)</th><th>Zum 31. Dezember 2012 (geprüft)</th></tr><tr><td>Bilanzsumme</td><td>14.951.147</td><td>14.756.926</td><td>16.962.340</td></tr><tr><td>Langfristige Vermögenswerte</td><td>3.801.006</td><td>3.779.929</td><td>4.838.258</td></tr><tr><td>Kurzfristige Vermögenswerte</td><td>11.150.141</td><td>10.976.997</td><td>12.124.082</td></tr><tr><td>Eigenkapital</td><td>3.293.700</td><td>3.293.700</td><td>4.243.807</td></tr><tr><td>Langfristige Schulden</td><td>3.616.763</td><td>3.616.705</td><td>3.738.662</td></tr><tr><td>Kurzfristige Schulden</td><td>8.040.684</td><td>7.846.521</td><td>8.979.871</td></tr></table> <p>³ Diese Zahlen zum 31. Dezember 2013 wurden auf Grund der rückwirkenden Anwendung von IFRS 11 angepasst.</p> <table><tr><th><u>Ausgewählte Kennzahlen zur Konzern-Gewinn- und -Verlustrechnung</u></th><th>Für das Geschäftsjahr 2013 (geprüft)</th><th>Für das Geschäftsjahr 2012 (geprüft)</th></tr><tr><td>Umsatzerlöse</td><td>25.693.245</td><td>25.527.722</td></tr><tr><td>Ergebnis der betrieblichen Tätigkeit</td><td>859.111</td><td>595.060</td></tr><tr><td>Ergebnis vor Steuern</td><td>799.819</td><td>541.424⁴</td></tr><tr><td>Ergebnis nach Steuern</td><td>545.359</td><td>382.696⁴</td></tr><tr><td>davon: Konzerngewinn/(-verlust)</td><td>171.196</td><td>155.230⁴</td></tr><tr><td>davon: Anteile anderer Gesellschafter</td><td>374.163</td><td>227.466</td></tr></table> <p>⁴ Die Zahlen für das zum 31. Dezember 2012 endende Geschäftsjahr wurden auf Grund der rückwirkenden Anwendung von IAS 19R angepasst.</p> <table><tr><th><u>Ausgewählte Kennzahlen der Konzern-Kapitalflussrechnung</u></th><th>Für das Geschäftsjahr 2013 (geprüft)</th><th>Für das Geschäftsjahr 2012 (geprüft)</th></tr><tr><td>Mittelveränderung aus</td><td></td><td></td></tr><tr><td>laufender Geschäftstätigkeit</td><td>206.774</td><td>1.005.683</td></tr><tr><td>Investitionstätigkeit</td><td>595.389</td><td>(1.452.310)</td></tr><tr><td>Finanzierungstätigkeit</td><td>(1.115.701)</td><td>728.494</td></tr></table>	<u>Ausgewählte Kennzahlen zur Konzernbilanz</u>	Zum 31. Dezember 2013 (ungeprüft)³	Zum 31. Dezember 2013 (geprüft)	Zum 31. Dezember 2012 (geprüft)	Bilanzsumme	14.951.147	14.756.926	16.962.340	Langfristige Vermögenswerte	3.801.006	3.779.929	4.838.258	Kurzfristige Vermögenswerte	11.150.141	10.976.997	12.124.082	Eigenkapital	3.293.700	3.293.700	4.243.807	Langfristige Schulden	3.616.763	3.616.705	3.738.662	Kurzfristige Schulden	8.040.684	7.846.521	8.979.871	<u>Ausgewählte Kennzahlen zur Konzern-Gewinn- und -Verlustrechnung</u>	Für das Geschäftsjahr 2013 (geprüft)	Für das Geschäftsjahr 2012 (geprüft)	Umsatzerlöse	25.693.245	25.527.722	Ergebnis der betrieblichen Tätigkeit	859.111	595.060	Ergebnis vor Steuern	799.819	541.424 ⁴	Ergebnis nach Steuern	545.359	382.696 ⁴	davon: Konzerngewinn/(-verlust)	171.196	155.230 ⁴	davon: Anteile anderer Gesellschafter	374.163	227.466	<u>Ausgewählte Kennzahlen der Konzern-Kapitalflussrechnung</u>	Für das Geschäftsjahr 2013 (geprüft)	Für das Geschäftsjahr 2012 (geprüft)	Mittelveränderung aus			laufender Geschäftstätigkeit	206.774	1.005.683	Investitionstätigkeit	595.389	(1.452.310)	Finanzierungstätigkeit	(1.115.701)	728.494
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Wesentliche Verschlechterung der Aussichten der Emittentin	Es gab seit dem 31. Dezember 2013 keine wesentliche Verschlechterung in den Aussichten für die Emittentin.																																																																	

	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Es gab seit dem 31. März 2014 keine wesentlichen Änderungen in der Finanzlage oder der Handelsposition der Emittentin.
B.13	Letzte Entwicklungen	<p>Als Teil seiner am 28. Februar 2013 angekündigten Strategie hat die HOCHTIEF-Gruppe in der Division HOCHTIEF Europe das Facility- und Energy-Management, die Streif Project Service Sparte der Streif Baulogistik GmbH, sowie das Airport-Geschäft und seinen Anteil an aurelis veräußert. Unter einer neuen Struktur seit dem 1 Januar 2014 hat HOCHTIEF Europe das operative Geschäft innerhalb der HOCHTIEF Gruppe dezentralisiert. Vier deutsche Gesellschaften, HOCHTIEF Building GmbH, HOCHTIEF Engineering GmbH, HOCHTIEF Infrastructure GmbH und HOCHTIEF PPP Solutions GmbH, alle zu 100% von der HOCHTIEF Solutions AG gehalten, betreiben die Betriebsteile "Building", "Engineering", "Infrastructure" und "PPP Solutions". Weiterhin prüft HOCHTIEF alternative strategische Optionen für HOCHTIEF Projektentwicklung und formart, die Teil der Division HOCHTIEF Europe sind, zum Beispiel strategische Allianzen. Die HOCHTIEF-Gruppe beabsichtigt etwaige Erträge aus diesen Maßnahmen zur Schuldentilgung, zur Stärkung des Infrastrukturgeschäfts sowie für weitere sich im Rahmen des Kerngeschäfts bietende Marktchancen zu verwenden. In der HOCHTIEF Asia Pacific Division hat die Emittentin ihren Anteil an der voll konsolidierten Tochtergesellschaft Leighton Holdings Limited von 58,7 Prozent (Stand 31. März 2014) auf 69,62 Prozent zum 9. Mai 2014 erhöht, was einer Investition in Höhe von ungefähr EUR 574 Millionen entsprach. Davon abgesehen gibt es keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.</p>
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	<p>Siehe B. 5 und B.16. ACS hält die (einfache) Mehrheit der Anteile an der Emittentin. Da mit ACS kein Beherrschungsvertrag besteht, ist die Emittentin nur insoweit von ACS abhängig, wie das Aktiengesetz Einflussnahme der Aktionäre auf Aktiengesellschaften erlaubt. Ansonsten ist die Emittentin nicht von ACS abhängig. Insbesondere hat der Vorstand nach dem Aktiengesetz die Aktiengesellschaft unter eigener Verantwortung zu leiten und unterliegt keinen Weisungen des Großaktionärs.</p> <p>Die Emittentin ist zudem die Muttergesellschaft der HOCHTIEF Gruppe und nicht von anderen Instituten innerhalb der HOCHTIEF Gruppe abhängig.</p>
B.15	Haupttätigkeiten	<p>Nach Umsatz ist die HOCHTIEF Gruppe einer der führenden internationalen Anbieter von Bauleistungen (<i>Quelle</i>: McGraw-Hill, ENR magazine, August/September 2013). Die HOCHTIEF Gruppe liefert global integrierte Leistungen für Infrastrukturprojekte, Transport, Energie, soziale und urbane Infrastruktur sowie Contract Mining über ihre drei Divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific und HOCHTIEF Europe. Im Geschäftsjahr, das am 31. Dezember 2013 endete, trugen die größten Märkte der HOCHTIEF Gruppe, Amerika (überwiegend Nordamerika), Australien, Asien (inklusive der Golfstaaten) und Deutschland 97 Prozent zum Umsatzerlös der HOCHTIEF Gruppe bei.</p>
B.16	Beteiligung: Beherrschungsverhältnis	<p>ACS kontrolliert 58,92% der Stimmrechte der Emittentin.</p> <p>Die Emittentin hat von folgenden Aktionären die Mitteilung erhalten, dass diese 3 Prozent oder mehr der stimmrechtsberechtigten Aktien der Emittentin halten:</p>

		<table> <tr> <th>Name</th><th>Anteilsbesitz</th><th>Datum der Mitteilung</th></tr> <tr> <td>ACS, Actividades de Construcción y Servicios, S.A.⁽¹⁾</td><td>58,92%</td><td>16. April 2014</td></tr> <tr> <td>Qatar Holding Luxembourg II S.à r.l.</td><td>10,00%</td><td>29. September 2011</td></tr> <tr> <td>Gartmore Investment Ltd. of Gartmore House⁽²⁾</td><td>3,091 %</td><td>31. Juli 2007</td></tr> <tr> <td>BlackRock Inc.⁽³⁾</td><td>3,01%</td><td>24. Oktober 2012</td></tr> </table> <p>(1) Die Stimmrechte stehen entweder ACS, Actividades de Construcción y Servicios, S.A. direkt zu oder werden dieser nach § 22 Absatz 1 Satz 1 Nr. 1 Wertpapierhandelsgesetz zugerechnet. (2) Die Stimmrechte werden Gartmore Investment Ltd. of Gartmore House nach § 22 Abs. 1 Satz 1 Nr. 6, Satz 2 Wertpapierhandelsgesetz zugerechnet. (3) Die Stimmrechte werden Blackrock, Inc. nach § 22 Abs. 1 Satz 1 Nr. 6, Satz 2 Wertpapierhandelsgesetz zugerechnet.</p>	Name	Anteilsbesitz	Datum der Mitteilung	ACS, Actividades de Construcción y Servicios, S.A. ⁽¹⁾	58,92%	16. April 2014	Qatar Holding Luxembourg II S.à r.l.	10,00%	29. September 2011	Gartmore Investment Ltd. of Gartmore House ⁽²⁾	3,091 %	31. Juli 2007	BlackRock Inc. ⁽³⁾	3,01%	24. Oktober 2012
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B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Entfällt. Weder für die Emittentin noch für ihre Schuldverschreibungen wurde ein Rating erstellt.															

Abschnitt C —Wertpapiere

Punkt	Beschreibung	Geforderte Angaben
C.1	Art und Gattung der angebotenen Wertpapiere, einschließlich der Wertpapierkennnummer	<p>Die Emittentin begibt unbesicherte und nicht nachrangige festverzinsliche Schuldverschreibungen (die "Schuldverschreibungen").</p> <p>Die Wertpapierkennnummern der Schuldverschreibungen sind:</p> <p>ISIN: DE000A12TZ95; Common Code: 107167340; und WKN: A12TZ9.</p>
C.2	Währung der Wertpapieremission	Euro
C.5	Beschränkungen für die freie Übertragbarkeit der Schuldverschreibungen	Entfällt. Die Schuldverschreibungen sind frei übertragbar. Jedoch unterliegen das Angebot und der Verkauf von Schuldverschreibungen sowie die Verteilung von Angebotsmaterialien regulatorischen Beschränkungen, die abhängig von der jeweiligen Rechtsordnung, in der die Schuldverschreibungen angeboten oder verkauft werden oder die Angebotsmaterialien verteilt werden, variieren.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind Rangordnung, Beschränkungen der Rechte	<p><u>Negativverpflichtung:</u> Die Emittentin verpflichtet sich, keine Sicherungsrechte zur Sicherung von Kapitalmarktverbindlichkeiten zu gewähren oder eine derartige Belastung bestehen zu lassen und ihre wesentlichen Tochtergesellschaften, mit gewissen Anpassungen hinsichtlich der Leighton Holdings Limited und deren Tochtergesellschaften, zu veranlassen, keine solchen Sicherungsrechte zu gewähren oder eine derartige Belastung bestehen zu lassen.</p> <p><u>Steuern:</u> Kapital und Zinsen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde auferlegt oder erhoben werden (die "Quellensteuer"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall, wird die Emittentin, vorbehaltlich bestimmter Ausnahmen, diejenigen zusätzlichen</p>

		<p>Beträge zahlen, die erforderlich sind, damit die den Gläubigern von Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug bezüglich der Schuldverschreibungen empfangen worden wären.</p> <p><u>Kündigungsgründe:</u> Bei Vorliegen eines Kündigungsgrundes ist jeder Gläubiger berechtigt, die Rückzahlung der Schuldverschreibungen zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen.</p> <p><u>Drittverzug:</u> Ein weiterer Kündigungsgrund besteht im Rahmen der Schuldverschreibungen, wenn ein Drittverzug im Hinblick auf eine Kapitalmarktverbindlichkeit oder eine Verbindlichkeit aus einem syndizierten Kredit erfolgt.</p> <p><u>Kontrollwechsel:</u> Jeder Gläubiger ist berechtigt, die Emittentin zur vorzeitigen Rückzahlung der Schuldverschreibungen zum Nennbetrag zuzüglich aufgelaufener Zinsen aufzufordern, wenn ein Kontrollwechsel eingetreten ist.</p> <p><u>Geschäfte mit wesentlichen Anteilseignern:</u> Jeder Gläubiger hat das Recht, die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, wenn die Emittentin gegen ihre Verpflichtungserklärungen, die bestimmte Geschäfte mit wesentlichen Anteilseignern beschränken, verstößt.</p> <p><u>Veränderung in der Dividendenpolitik:</u> Jeder Gläubiger hat das Recht, die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, wenn die Emittentin gegen ihre Verpflichtungserklärung, ihren Aktionären nicht vorzuschlagen zu beschließen, 75% oder mehr des Konzerngewinns als Dividende auszuschütten, verstößt.</p> <p><u>Veräußerungen:</u> Jeder Gläubiger hat das Recht, die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, wenn die Emittentin gegen ihre Verpflichtungserklärungen, (i) keine ihrer Vermögensgegenstände, deren Buchwerte in der Summe in einem Geschäftsjahr 1% der gesamten konsolidierten Bilanzsumme der HOCHTIEF Gruppe übersteigen würden, in einem Geschäft zu nicht marktüblichen Konditionen zu veräußern und (ii) weder alle noch im wesentlichen alle Vermögensgegenstände zu veräußern, verstößt.</p> <p>Ferner hat jeder Gläubiger das Recht, die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, wenn die Emittentin gegen ihre Verpflichtungserklärung, dafür zu sorgen, dass keine wesentliche Tochtergesellschaft, mit gewissen Anpassungen hinsichtlich der Leighton Holdings Limited und deren Tochtergesellschaften, ihre jeweiligen Vermögensgegenstände, deren Buchwerte in der Summe in einem Geschäftsjahr 1% der Bilanzsumme der jeweiligen wesentlichen Tochtergesellschaft übersteigen würden, in einem Geschäft zu nicht marktüblichen Konditionen veräußert, verstößt.</p> <p><u>Status der Schuldverschreibungen:</u> Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p> <p><u>Vorzeitige Rückzahlung aus steuerlichen Gründen:</u> Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder</p>
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		<p>Abgabengesetze oder Vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist.</p> <p><u>Gläubigerbeschlüsse:</u> Die Anleihebedingungen enthalten Bestimmungen, nach denen die Gläubiger der Schuldverschreibungen einer Änderung der Anleihebedingungen in Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("SchVG") zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen treffen können.</p>
C.9	Zinssatz und Fälligkeitstermine , Rendite, Name des Gläubigervertreters	<p>Siehe C.8</p> <p><u>Zinssatz und Zinszahlungstage:</u> Die Schuldverschreibungen werden vom 28. Mai 2014 (einschließlich) bis zum 28. Mai 2019 (ausschließlich), mit einem in der Pricing Notice angegebenen jährlichen Zinssatz verzinst. Die Zinsen sind nachträglich am 28. Mai eines jeden Jahres, erstmals am 28. Mai 2015 zahlbar.</p> <p><u>Basiswert auf dem der Zinssatz basiert:</u> Entfällt. Der Zinssatz basiert auf keinem Basiswert.</p> <p><u>Fälligkeitstag, Tilgung einschließlich Rückzahlungsverfahren</u> Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen am 28. Mai 2019 zurückgezahlt. Die Zahlung des Nennbetrags erfolgt an das Clearingsystem oder dessen Order zur Gutschrift für die jeweiligen Kontoinhaber des Clearingsystems.</p> <p><u>Rendite:</u> Die Rendite der Schuldverschreibungen wird in der Pricing Notice angegeben.</p> <p><u>Name des Gläubigervertreters:</u> Entfällt. Ein Gläubigervertreter wird anfänglich nicht bestellt. Die Anleihebedingungen sehen vor, dass Gläubiger durch Mehrheitsbeschluss Änderungen der Anleihebedingungen zustimmen und zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen können.</p>
C.10	Derivative Komponente bei der Zinszahlung	<p>Siehe C.9</p> <p>Entfällt. Die Schuldverschreibungen haben keine derivative Komponente bei der Zinszahlung, die den Wert der Schuldverschreibungen durch den Wert eines Basisinstruments oder verschiedener Basisinstrumente beeinflussen könnte.</p>
C.11	Einführung in einen regulierten Markt	<p>Die Zulassung der Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Wertpapierbörse wurde beantragt.</p>

Abschnitt D — Risiken

Punkt	Beschreibung	Geforderte Angaben
D.2	Zentrale Angaben zu den zentralen Risiken , die der Emittentin oder	<p>Es folgen Risikofaktoren, die sich auf die Fähigkeit der Emittentin und der HOCHTIEF-Gruppe auswirken können, ihren Verpflichtungen unter den Schuldverschreibungen nachzukommen.</p> <p>- Der Hauptaktionär der Emittentin, ACS, Actividades de</p>

	ihrer Branche eigen sind	<p>Construcción y Servicios, S.A., zusammen mit deren Tochtergesellschaften, könnte die Geschäftstätigkeit der Emittentin beeinflussen.</p> <ul style="list-style-type: none"> - Die Emittentin ist eine Holdinggesellschaft, deren Fähigkeit zur Erfüllung ihrer Zahlungsverpflichtungen davon abhängt, inwieweit sie von ihren Tochtergesellschaften und Beteiligungen Gelder erhält. - Das Geschäft der HOCHTIEF Gruppe ist anfällig für Veränderungen im gesamtwirtschaftlichen Umfeld und zyklische Schwankungen an bestimmten Märkten, an denen sie tätig ist. - Das Geschäft der HOCHTIEF Gruppe wird von Infrastruktur-großprojekten erheblich beeinflusst. - Sollte die HOCHTIEF Gruppe keine strategischen Alternativen für HOCHTIEF Projektentwicklung und formart, die Teil der Division HOCHTIEF Europe sind, finden können, könnte sich dies negativ auf das Geschäft der HOCHTIEF Gruppe auswirken. - Die HOCHTIEF Gruppe ist an den Märkten, an denen sie tätig ist, einem erheblichen Wettbewerb ausgesetzt. - Das Geschäft der HOCHTIEF Gruppe unterliegt Veränderungen im politischen und rechtlichen Umfeld, die außerhalb ihrer Kontrolle liegen. - Die Nichteinhaltung von Vergabevorschriften und Kartellregeln könnte das Geschäft der HOCHTIEF Gruppe beeinträchtigen. - Für die HOCHTIEF Gruppe gelten zahlreiche Rechtsvorschriften im Bereich Umweltschutz, Gesundheit und öffentliche Sicherheit. - Ungünstige Wetterbedingungen oder Naturkatastrophen könnten die Geschäftstätigkeit der HOCHTIEF Gruppe beeinträchtigen. - Kalkulations-, Preis- und Ausführungsrisiken insbesondere bei Großprojekten könnten das Geschäft der HOCHTIEF Gruppe beeinträchtigen. - Eine mangelhafte Leistung der Subunternehmen der HOCHTIEF Gruppe könnte das Geschäft der HOCHTIEF Gruppe beeinträchtigen. - Die HOCHTIEF Gruppe könnte aufgrund ihrer zahlreichen Gemeinschaftsunternehmen oder sonstigen Partnerschaften wie etwa "Arbeitsgemeinschaften" haftbar sein. - Die HOCHTIEF Gruppe ist Gewährleistungs-, Haftungs- und Reputationsrisiken ausgesetzt. - Die HOCHTIEF Gruppe ist Compliance-Risiken ausgesetzt. - Die HOCHTIEF Gruppe ist Risiken aus möglichen und laufenden Rechtsstreitigkeiten ausgesetzt. - Die HOCHTIEF Gruppe ist Risiken aus der Erweiterung ihrer Geschäftstätigkeiten ausgesetzt. - Die HOCHTIEF Gruppe ist auf den effizienten und störungsfreien Betrieb ihrer IT-Systeme angewiesen. - Minderheitsbeteiligungen oder Minderheitsvertretungen in Gremien könnten die Fähigkeit der HOCHTIEF Gruppe beschränken, ihre
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		<p>strategischen Ziele bei bestimmten Investments zu erreichen.</p> <ul style="list-style-type: none"> - Die HOCHTIEF Gruppe hat bestimmte Pensionsverpflichtungen, die unter Umständen zusätzliche Barbeiträge erfordern. - Die HOCHTIEF Gruppe ist auf ihre Fähigkeit angewiesen, eine qualifizierte Geschäftsführung und fähige Mitarbeiter anstellen und halten zu können. - Wechselkursschwankungen könnten das Ergebnis aus der Geschäftstätigkeit bestimmter Teile des Geschäfts der HOCHTIEF Gruppe beeinträchtigen. - Die HOCHTIEF Gruppe ist Liquiditätsrisiken ausgesetzt. - Zinsschwankungen können dazu führen, dass die Finanzierungskosten der HOCHTIEF Gruppe steigen. - Die HOCHTIEF Gruppe ist Preisrisiken bei der Beschaffung, insbesondere bei Rohstoffen, ausgesetzt. - Die HOCHTIEF Gruppe ist Kontrahentenrisiken ausgesetzt. - Die HOCHTIEF Gruppe ist Steuerrisiken aus aktuellen und künftigen Steuerprüfungen ausgesetzt. <p>Der Eintritt eines jeden der vorgenannten Risiken kann die Fähigkeit der Emittentin beeinträchtigen, ihren aus den Schuldverschreibungen resultierenden Zahlungsverpflichtungen nachzukommen, und/oder zu einem Wertverlust der Schuldverschreibungen führen.</p>
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken könnten zu erheblichen Verlusten führen, welche die Gläubiger zu tragen hätten, wenn sie ihre Schuldverschreibungen verkaufen oder wenn Verluste im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstehen. Zu diesen Risiken gehört, dass:</p> <ul style="list-style-type: none"> - die Schuldverschreibungen nicht für alle Anleger geeignet sind; - keine Gewissheit besteht, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, fortbestehen wird; in einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit und/oder zu angemessenen Marktpreisen veräußern kann; - die Schuldverschreibungen vorzeitig zum Nennbetrag zurückgezahlt werden können, falls die Emittentin zur Zahlung von Quellensteuern auf die Zahlung von Kapital oder Zinsen der Schuldverschreibungen verpflichtet ist; - der Kurs der Schuldverschreibungen fallen oder steigen kann, abhängig von verschiedenen Faktoren wie insbesondere Veränderungen des Zinsniveaus, der Politik von Zentralbanken, übergeordneten wirtschaftlichen Entwicklungen, Inflationsraten oder dem Mangel oder Überhang an Nachfrage nach den Schuldverschreibungen; - der Marktwert der Schuldverschreibungen fallen kann, wenn sich die Kreditwürdigkeit der Emittentin und/oder der HOCHTIEF Gruppe verschlechtert oder als verschlechtert wahrgenommen wird; - die Schuldverschreibungen für solche Anleger ein Währungsrisiko bedeuten können, für die der Euro eine Fremdwährung bedeutet; ferner könnten Regierungen und zuständige Behörden künftig

		<p>Devisenkontrollen einführen;</p> <ul style="list-style-type: none"> - Gläubiger Risiken im Zusammenhang mit den festverzinslichen Schuldverschreibungen ausgesetzt sind. Änderungen des Marktzinses können den Marktwert der Schuldverschreibungen beeinträchtigen und zu Verlusten bei der Veräußerung der Schuldverschreibungen führen; - ein Gläubiger dem Risiko ausgesetzt ist, überstimmt zu werden und gegen seinen Willen Rechte gegenüber der Emittentin zu verlieren, falls die Gläubiger nach den Anleihebedingungen durch Beschluss nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (SchVG) Änderungen der Anleihebedingungen zustimmen. Ein solcher Beschluss kann effektiv mit Zustimmung von weniger als einer Mehrheit des Gesamtnennbetrags der ausstehenden Schuldverschreibungen gefasst werden. Im Falle der Bestellung eines gemeinsamen Vertreters aller Gläubiger, kann ein einzelner Gläubiger ganz oder teilweise die Möglichkeit verlieren, seine Rechte gegenüber der Emittentin unabhängig von anderen Gläubigern geltend zu machen und durchzusetzen; - neue oder geänderte Rechnungslegungsvorschriften können zu Anpassungen bei Bilanzpositionen und zu einer veränderten Wahrnehmung der Märkte von der Kreditwürdigkeit der HOCHTIEF Gruppe führen; - die Höhe der Schulden, welche die Emittentin in Zukunft eingehen oder begeben kann und die mit den Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen im gleichen Rang stehen, nicht begrenzt ist; und - jede Finanzverbindlichkeit, die nicht unter die Definition von Kapitalmarktverbindlichkeit fällt, von der Negativverpflichtung nicht mit umfasst ist. Daher ist die Emittentin in diesen Fällen nicht dazu verpflichtet, den Gläubigern von Schuldverschreibungen eine gleichartige und bewertbare Besicherung zu gewähren. Derartige Geschäfte könnten den von den Gläubigern von Schuldverschreibungen erzielbaren Betrag im Falle einer Liquidation oder Insolvenz der Emittentin vermindern. <p>Der Eintritt eines jeden der vorgenannten Risiken kann die Fähigkeit der Emittentin beeinträchtigen, ihren aus den Schuldverschreibungen resultierenden Zahlungsverpflichtungen nachzukommen und/oder zu einem Wertverlust der Schuldverschreibungen führen.</p>
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Abschnitt E — Angebot

Punkt	Beschreibung	Geforderte Angaben
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse	Die Emittentin beabsichtigt, den Nettoemissionserlös aus der Begebung der Schuldverschreibungen für allgemeine Unternehmenszwecke einschließlich der Refinanzierung bestehender Verbindlichkeiten zu verwenden.
E.3	Angebotskonditionen	<u>Angebot der Schuldverschreibungen:</u> Die Schuldverschreibungen werden institutionellen Anlegern und Privatanlegern von den Konsortialbanken innerhalb einer Angebotsfrist, die am oder um den 22. Mai 2014 beginnt und bis zum 28. Mai 2014 (einschließlich) dauern wird (vorbehaltlich einer zwischen der Emittentin und den Gemeinsamen Konsortialführern vereinbarten Verkürzung oder Verlängerung), unter Beachtung der für öffentliche Angebote geltenden Beschränkungen angeboten. Sollten die Emittentin und die Gemeinsamen Konsortialführer die Angebotsfrist (z.B.

		<p>aufgrund veränderter Marktbedingungen) verkürzen oder verlängern, so werden die betreffenden Änderungen auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht.</p> <p>Die Schuldverschreibungen können nach Wirksamwerden der Notifizierung des Prospekts durch die CSSF gemäß Artikel 18 der Prospekttrichtlinie in Deutschland, Luxemburg, Österreich und den Niederlanden öffentlich angeboten werden.</p> <p><u>Preisfestsetzungsmitteilung:</u> Der Ausgabepreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, die Anzahl an zu begebenden Schuldverschreibungen, der Zinssatz, der Emissionserlös und die Rendite der Schuldverschreibungen werden in einer Preisfestsetzungsmitteilung (<i>Pricing Notice</i>) (die "Pricing Notice") enthalten sein, die bei der CSSF hinterlegt und am oder vor dem Ausgabetag der Schuldverschreibungen auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht wird.</p> <p><u>Bedingungen für das Angebot:</u> Das Angebot unterliegt keinen Bedingungen.</p> <p><u>Technische Einzelheiten des Angebots:</u> Innerhalb der Angebotsfrist können Anleger Angebote zum Kauf der Schuldverschreibungen über das Informationssystem Bloomberg oder ein anderes üblicherweise verwendetes Informationssystem an die Konsortialbanken übermitteln. Anleger, die vor der Festsetzung der Preisdetails ein Angebot abgeben, müssen darin angeben, zu welchem Preis sie zum Kauf welchen Betrages an Schuldverschreibungen bereit wären. Nach der Festsetzung und Bekanntmachung der Preisdetails werden die Konsortialbanken die Schuldverschreibungen auf Anfrage in Deutschland, Luxemburg, Österreich und den Niederlanden anbieten.</p> <p><u>Feststellungsmethode des Ausgabepreises und des Zinssatzes:</u> Der Zinssatz und der Ausgabepreis der Schuldverschreibungen werden bei Preisfestsetzung auf der Basis einer Rendite, die durch Aufschlag eines Credit-Spread auf das Niveau eines Midswaps zur Zeit der Preisfestsetzung bestimmt wird, errechnet. Der Credit-Spread wird durch Zugrundelegung der von den Konsortialbanken erhaltenen Angebote der Anleger während der Angebotsperiode bestimmt.</p> <p><u>Bestätigung der von Anlegern abgegebenen Angebote und Zuteilung an Anleger:</u> Jeder Anleger, der ein Angebot bezüglich der Schuldverschreibungen abgegeben hat, das von den Gemeinsamen Konsortialführern angenommen wurde, erhält per E-Mail, Fax oder über ein anderes üblicherweise verwendetes Informationssystem eine Bestätigung über den Betrag der Schuldverschreibungen, der ihm zugeteilt wurde. Jeder Anleger ist berechtigt, sein Kaufangebot zu reduzieren oder zu widerrufen, bevor er eine Bestätigung der Gemeinsamen Konsortialführer über die Annahme seines Angebots zum Kauf der Schuldverschreibungen erhält.</p> <p><u>Lieferung der Schuldverschreibungen an die Anleger:</u> Nach der Festsetzung der Preisdetails und der Bestätigung, welche Angebote angenommen wurden und welche Beträge den einzelnen Anlegern zugeteilt wurden, erfolgt die Lieferung und Zahlung der Schuldverschreibungen innerhalb von vier Geschäftstagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und der Bestätigung der Zuteilung an die Anleger. Die in dieser Weise gekauften Schuldverschreibungen werden durch buchmäßige Übertragung über die Clearingsysteme und ihre depotführenden Banken gegen Zahlung des Ausgabepreises geliefert.</p>
E.4	Beschreibung aller für die Emission/ das Angebot	Die Konsortialbanken sowie mit ihnen verbundene Unternehmen haben bisher Investment-Dienstleistungen gegenüber der Emittentin und den mit ihr verbundenen Unternehmen erbracht und beabsichtigen dies auch in Zukunft zu tun, wofür die Konsortialbanken sowie mit ihnen verbundene

	wesentlichen, auch kollidierenden Interessen	<p>Unternehmen marktübliche Gebühren und Kommissionen erhalten haben und erhalten werden.</p> <p>Außer den Interessen der Emittentin und der Konsortialbanken bestehen keinerlei Interessen von natürlichen oder juristischen Personen an der Begebung, auch nicht solche Interessen, die im Widerspruch stehen und wesentlich für die Begebung sein würden.</p>
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden	<p>Entfällt. Den Investoren werden in Verbindung mit den Schuldverschreibungen keine Kosten, Ausgaben oder Steuern direkt in Rechnung gestellt. Die Investoren müssen sich aber über etwaige Kosten, Ausgaben oder Steuern in Verbindung mit den Schuldverschreibungen informieren, die generell in ihrem jeweiligen Herkunftsstaat anfallen, einschließlich etwaiger Gebühren, die ihre eigenen Depotbanken für den Erwerb oder das Halten von Wertpapieren berechnen.</p>

RISK FACTORS

*Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may alone or in combination with other circumstances have a material adverse effect on the business, cash flows, results of operations and financial condition of the Issuer and the HOCHTIEF Group. Moreover, if any of these risks materialise, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes (the "**Holders**") could lose all or part of their investments. Investors should note that the risks discussed below may not prove to be exhaustive and, therefore, may not be the only risks to which the Issuer and the HOCHTIEF Group are exposed. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer or the HOCHTIEF Group and have a material adverse effect on their business, cash flows, financial condition and results of operations. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, results of the operations and financial condition of the HOCHTIEF Group.*

Words and expressions defined in the section "Conditions of Issue" below shall have the same meanings in this section of the Prospectus.

RISKS RELATING TO THE HOCHTIEF GROUP AND THE ISSUER

The Issuer's majority shareholder, ACS, Actividades de Construcción y Servicios, S.A., together with its subsidiaries, could influence the Issuer's business activities.

According to communication received by the Issuer from ACS, Actividades de Construcción y Servicios, S.A., on 16 April 2014 ACS, Actividades de Construcción y Servicios, S.A. held, directly and/or indirectly through its subsidiaries (together the "**ACS Group**"), 58.92 per cent. of the Issuer's share capital. With this shareholding, the ACS Group holds the simple majority of the votes at the Issuer's general shareholders' meetings. Therefore, the ACS Group is in a position to have resolutions passed which require a simple majority of the votes cast at the shareholders meeting. With this shareholding, the ACS Group can further block decisions proposed by the Issuer to its shareholders requiring a 75 per cent. majority. Such decisions include, but are not limited to, certain corporate actions (such as capital increases under the exclusion of subscription rights). This enables the ACS Group – subject to certain restrictions under German corporate law – to exert considerable influence in the Issuer's general shareholders' meetings.

Depending on the actual presence of shareholders at the Issuer's general shareholders' meetings, with its 58.92 per cent. shareholding the ACS Group may also hold a majority of 75 per cent. or more of the votes present or represented at the Issuer's general shareholders' meetings. This would enable ACS Group to vote in favour of decisions requiring a 75 per cent. majority of the share capital present or represented at the shareholders' meeting, such as the conclusion of a profit and loss transfer agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*). Also, it cannot be excluded that the ACS Group might further increase its holding in the Issuer's share capital in the future,

The market perception of the HOCHTIEF Group's creditworthiness could be adversely influenced by the credit profile of the ACS Group and the possible combination of the credit exposures of the ACS Group and the HOCHTIEF Group by certain banks irrespective of the existence of a profit and loss transfer agreement and/or a domination agreement. Such deterioration of the HOCHTIEF Group's perceived creditworthiness could limit the HOCHTIEF Group's ability to obtain future financing or to obtain such financing on favourable economic terms.

In geographical regions where both the ACS Group and the HOCHTIEF Group are active, the HOCHTIEF Group may be excluded from tenders if both the ACS Group and the HOCHTIEF Group separately participate in such tender processes.

The realisation of any of these risks could have a material adverse effect on the HOCHTIEF Group's cash flows, financial condition and results of operation.

The Issuer is a holding company and its ability to serve its payment obligations depends on the receipt of funds from its subsidiaries and participations.

The Issuer is a holding company with no significant assets other than its interests in its subsidiaries and participations. Its ability to serve its payment obligations mainly depends on the receipt of sufficient funds from its subsidiaries and participations which in turn depends on the business, financial condition and results of operations of these subsidiaries and participations. In particular, the Issuer receives funds in the form of dividends and returns

on shareholder loans from its participation in Leighton Holdings Limited and from other subsidiaries and affiliates which have not entered into profit pooling agreements (*Gewinnabführungsverträge*). The transfer of funds from subsidiaries and participations may be or become subject to legal and contractual restrictions, in particular under financing arrangements entered into by subsidiaries and participations. Regarding the intention of the Issuer to divest or find strategic alternatives for certain assets, see "RISK FACTORS, *Failure of the HOCHTIEF Group to find strategic alternatives for its subdivisions HOCHTIEF Projektentwicklung and formart could have a negative impact on the HOCHTIEF Group's business.*", below.

Additionally, the book value of the subsidiaries and participations of the Issuer are subject to regular impairment tests, which may lead to significant reductions of the Issuer's results of operation. In particular, the Issuer sees an impairment risk with respect to its indirect participation in the Habtoor Leighton Group (a 45 per cent. participation of Leighton Holdings Limited) as well as with respect to shareholder loans extended to this company. The realisation of any of these risks could have a material adverse effect on the HOCHTIEF Group's cash flows, financial condition and results of operations.

The HOCHTIEF Group's business is sensitive to changes in the macroeconomic environment and cyclical fluctuations in certain markets in which it operates.

The HOCHTIEF Group is exposed to the general economic risk of the countries and regions in which it operates.

Economical downturn or cyclical fluctuations in these markets can have a distinct impact on consumer confidence, general prosperity and public spending which in turn can considerably decrease demand for the services and products offered by the HOCHTIEF Group. For example, the financial and economic crisis starting in 2008 lead to a worldwide economic downturn and also heavily affected the real estate economy and the construction sector on a global basis which is still perceptible.

The deterioration of sovereign creditworthiness and budgetary austerity measures can negatively affect the HOCHTIEF Group's activities in the affected countries. Furthermore, a worsening of the European sovereign debt crisis may lead to the reintroduction of national currencies in one or more Eurozone countries, which could in turn have major and incalculable negative consequences for the HOCHTIEF Group's business operations in such countries.

A prolonged downturn or a worsening macroeconomic environment could therefore have a material adverse effect on the HOCHTIEF Group's business, cash-flows, financial condition and results of operations.

The business of the HOCHTIEF Group is significantly influenced by large-scale infrastructure projects.

Large corporate groups and governments regularly award large-scale infrastructure project contracts to companies of the HOCHTIEF Group. Large-scale infrastructure projects in turn heavily depend on the political and/or macroeconomic climate and the amount of public spending on programs to stimulate the construction sector in individual countries. The success of the HOCHTIEF Group's business operations is therefore significantly influenced by large-scale infrastructure projects and by the extent national governments and other public authorities spend money on stimulus packages. A decline in public spending on economic stimulus packages and in awards of large-scale infrastructure project contracts to companies of the HOCHTIEF Group could have a material adverse effect on the HOCHTIEF Group's business, cash-flows, financial condition and results of operations.

Failure of the HOCHTIEF Group to find strategic alternatives for its subdivisions HOCHTIEF Projektentwicklung and formart could have a negative impact on the HOCHTIEF Group's business.

There is currently no certainty whether the HOCHTIEF Group will find strategic alternatives for its subdivisions HOCHTIEF Projektentwicklung and formart, for example strategic alliances. If the HOCHTIEF Group is unable to find strategic alternatives for such subdivisions, this could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is subject to significant competition in the markets in which it operates.

All of the markets in which the HOCHTIEF Group operates are subject to significant competition and high pressure on prices. A high number of competitors and continuous high pressure on prices in the markets in which it operates could impair the ability of the HOCHTIEF Group to maintain or increase its market share. Moreover, several markets are characterised by low market-entry barriers which may lead to further intensifying competition in these markets. Any of these factors could have a material adverse effect on the HOCHTIEF Group's business,

cash-flows, financial condition and results of operations.

The HOCHTIEF Group's business is subject to changes in the political and legal environment which are beyond its control.

The HOCHTIEF Group is exposed to various political and legal risks in the countries in which it operates which are beyond its control and often difficult to anticipate. Such risks include changes in government policies and regulation, tax laws, embargoes, exchange controls, acts of war, terrorism, international hostilities and outbreaks of diseases. Any of these factors could lead to material business disruptions and could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

Non-compliance with regulations on public procurement and antitrust rules may adversely affect the HOCHTIEF Group's business.

Particularly in its public private partnership (**PPP**) business, its construction, contract mining and real estate business, the HOCHTIEF Group maintains business relationships with public entities domestically and internationally, such as municipalities, local and national governments and government entities. Contracts with such customers are usually awarded based on public procurement procedures which are designed to foster competition among potential contractors. Likewise, many large-scale construction projects run by private counterparties are awarded in similar procedures. While HOCHTIEF operates and enforces policies to ensure compliance of the HOCHTIEF Group with regulations on public procurement and to avoid anti-competitive behaviour and undue influence on individuals responsible for awarding construction contracts and concessions, non-compliance with applicable rules by individuals cannot be excluded entirely (for example, there is an ongoing investigation with regard to potential anti-competitive behaviour of Leighton Offshore Pte. Limited in connection with work to expand offshore loading facilities for Iraq's crude oil exports). In such cases of non-compliance, the HOCHTIEF Group's business could be severely affected by antitrust investigations and fines, exclusion from public and private procurement processes and other regulatory action. Any such actions could materially adversely affect the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is subject to various laws and regulations relating to the protection of the environment, health and public safety.

The HOCHTIEF Group is subject to various laws and regulations relating to the protection of the environment, health and public safety in the countries in which it operates. The HOCHTIEF Group has incurred, and will continue to incur, significant costs in complying with these laws and regulations. In addition, a failure to comply with any such law or regulation could result in the issuance of fines and penalties or the imposition of other sanctions. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

Adverse weather conditions or natural disasters may negatively affect the HOCHTIEF Group's business operations.

Activities in the construction industry generally decrease during periods of cold or extreme weather (e.g., heavy snowfall, extreme wind or strong rain). The ability of the HOCHTIEF Group to carry out its construction services during periods of adverse weather conditions is considerably impaired. Natural disasters (e.g., the floods in Australia in late 2010 and early 2011 and the volcanic ash cloud in Europe in 2010) may also affect the HOCHTIEF Group's business operations. Adverse weather conditions may occur longer than normal or with unusually high intensity and results and revenues generated in normal periods may not be sufficient to compensate for periods of adverse weather conditions. These factors could have a material adverse effect on the HOCHTIEF Group's business, cash-flows, financial condition and results of operations.

Calculation, pricing and execution risks in particular in connection with large-scale projects could impair the HOCHTIEF Group's business.

A significant portion of the HOCHTIEF Group's project contracts contain fixed prices and completion dates the achievement of which is often protected by contractual penalties for the benefit of the relevant contractual partner. Prices and contractual completion dates are based on a number of assumptions which include, in particular, future economic conditions, raw material prices, prices and availability of labour, equipment and materials, time required to obtain governmental approvals or permits, changes in local laws or regulations, local weather and geological conditions and the timely performance of suppliers and subcontractors. Furthermore, PPP contracts (HOCHTIEF Europe) generally have a very long term and require the HOCHTIEF Group to assume future business growth, cost of operation and maintenance expenditures. If any of these assumptions prove to be incorrect or if the HOCHTIEF

Group is unable to successfully monitor and control any of these factors during the course of a project, the HOCHTIEF Group may not be in a position to complete a project in time and/or within cost estimates, especially in connection with large-scale infrastructure projects, for example the liquefied natural gas (LNG) project Gorgon Jetty in Western Australia. The realisation of any of these risks could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

Failure of the HOCHTIEF Group's subcontractors to perform as anticipated could have a negative impact on the HOCHTIEF Group's business.

In most projects a large percentage of the total work and services to be rendered by the HOCHTIEF Group are subcontracted. As the HOCHTIEF Group remains responsible for the successful completion of the subcontractors' work towards its contractual partners, it may be subject to significant losses or liabilities if subcontractors fail to perform under their relevant contract with the HOCHTIEF Group. Any such losses or liabilities could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group's various joint ventures or other similar partnerships such as "Arbeitsgemeinschaften" may expose the HOCHTIEF Group to liability.

The HOCHTIEF Group constantly enters into joint ventures and other similar partnerships, such as "Arbeitsgemeinschaften". Partners under such arrangements are usually jointly and severally liable for the obligations to be performed by the relevant joint venture or partnership. As a consequence, if the HOCHTIEF Group's joint venture partners fail to satisfactorily perform their obligations, the HOCHTIEF Group may be required to make additional investments and to provide additional services to ensure the adequate performance and delivery of the contracted services. These additional obligations could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group faces warranty, liability and reputational risks.

Products and services of the HOCHTIEF Group may be defective. This may cause substantial damage to personal property, personal injury or give rise to warranty claims and may result in customers or buyers asserting claims for damages, product liability claims or contractual warranty claims. Some of the defects may only be detected after a long period of time which may impair HOCHTIEF Group's possibility to take recourse against partners or subcontractors. Damage to personal property or personal injury incurred in connection with one of the HOCHTIEF Group's projects could also materially impair the HOCHTIEF Group's reputation. Furthermore, the HOCHTIEF Group may become liable for guarantees issued in connection with certain projects. Although the HOCHTIEF Group has taken out insurance to protect itself against these risks in an amount it believes is appropriate, there can be no assurance that the HOCHTIEF Group will be able to obtain corresponding insurance cover on acceptable terms in the future or that the insurance taken out will provide sufficient cover for all potential claims. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is subject to compliance risks.

In its worldwide operations, HOCHTIEF Group is subject to numerous laws and regulations including antitrust rules and legislation prohibiting corruption and bribery. HOCHTIEF Group seeks to combat economic crime and corruption and has implemented a compliance organisation to ensure compliance with all applicable antitrust, anti-corruption and anti-bribery legislation. Any violation of such rules and regulations could expose HOCHTIEF Group to liability and reputational damage, including but not limited to, investigations, fines and other regulatory action. Any such actions could materially adversely affect the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group's business faces risks from potential and ongoing litigation.

The HOCHTIEF Group's construction business is characterised by large-scale projects which are complex, lengthy and often time-critical. Some of the factors that may prevent the HOCHTIEF Group from completing projects in the agreed timeframe are beyond the control of the HOCHTIEF Group, such as adverse weather conditions or unexpected technical or geological difficulties. Furthermore, HOCHTIEF faces warranty and liability risks in connection with its business operations. This may result in lengthy disputes and litigation which could also materially impair the HOCHTIEF Group's reputation. While the HOCHTIEF Group maintains provisions in connection with risks from litigation and regularly monitors the adequacy of such provisions, there can be no

assurance that this will protect the HOCHTIEF Group against all litigation risks.

In September 2011, an arbitration proceeding was initiated against certain companies of the HOCHTIEF Group in connection with its indirect holding in the Budapest Airport. The claim is based on the allegation that a change of control in the Issuer occurred that entitles the claimant under a shareholder's agreement to sell its respective indirect holding in the Budapest Airport to HOCHTIEF AirPort at market value to be calculated using predefined valuation methods. Although the HOCHTIEF Group sold its airport business with economic effect of 1 January 2013, the HOCHTIEF Group still bears the economic risk with regard to the arbitration proceeding, still pending at the date of this Prospectus, and the HOCHTIEF Group vigorously defends itself against the claims raised and intends to do so in the future. There is a risk of individual or other co-shareholders in Budapest Airport consortium filing for arbitration correspondingly.

In connection with construction work for a hydroelectric power plant in Fort Augustus, Scotland, HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited were sued in July 2011 by SSE Generation Limited. SSE Generation Limited sought damages in an amount of up to GBP 170 million for the partial collapse of a water tunnel and the subsequent shutdown of the power plant. HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited initiated adjudication proceedings on the same dispute under the Housing Grants Construction and Regeneration Act, 1996. In late 2011, the adjudicator confirmed that HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited were not responsible for the collapse, and consequently no moneys were due by either HOCHTIEF Solutions AG or HOCHTIEF (UK). SSE Generation Limited challenged the adjudication decision and in late 2012 recommenced legal proceedings, presently claiming approximately GBP 133 million plus interest. The lawsuit is currently pending before the Court of Sessions in Edinburgh. The HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

In connection with a contract for the transport and installation of tripod foundations and wind energy converters for an offshore wind farm in the German North Sea, HOCHTIEF Infrastructure GmbH referred numerous claims (clustered in packages) to a Dispute Adjudication Board (DAB). The first package mainly concerned delays in connection with the provision of tripods and amounted to EUR 20.27 million. The employer disputed the basis of the claims, in particular the amounts of the claims, and raised a counter-claim for liquidated damages in the amount of EUR 18.6 million. The DAB held that HOCHTIEF's claims are justified at an amount of EUR 8.44 million. However, the DAB also fully upheld the employer's claim for liquidated damages (EUR 18.6 million). HOCHTIEF intends to bring out a notice of dissatisfaction. Whether the case will be referred to an arbitral tribunal has not been decided yet. The second package is based on the employer's postponement of the installation of the wind energy converters and has a volume of EUR 46.36 million. The employer disputes mainly the amount of the claim. The DAB scheduled the oral hearing for mid-June 2014. HOCHTIEF Infrastructure GmbH intends to refer further claims based on disruptions and instructed variations to the DAB totaling to approximately EUR 50 to 60 million.

In connection with a project in Qatar, negotiations for the final account are still ongoing. HOCHTIEF Infrastructure GmbH is claiming QAR 7,920 million (EUR 1,573 million). The employer has offered QAR 7,150 million (EUR 1,420 million), which is falling short of HOCHTIEF's expectations. The next settlement meeting will take place in May 2014. A standing Dispute Adjudication Board is in place.

Furthermore, there is an investigation with regard to potential anti-competitive behaviour of Leighton Offshore Pte. Limited in connection with work to expand offshore loading facilities for Iraq's crude oil exports. The investigation, which was initiated by a report of Leighton Holdings Limited to the Australian Federal Police, is still ongoing at the date of this Prospectus, and the HOCHTIEF Group intends to fully cooperate with the Australian Federal Police.

Any potential and ongoing litigation could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group faces risks in connection with the expansion of its business operations.

In recent years, the HOCHTIEF Group has expanded its business operations considerably, both through organic growth and acquisitions. The expansion of business operations and the development of new markets is associated with certain risks, in particular that the expected growth rates and economic development of new businesses lag behind the target which may lead to a potential partial or complete loss of the capital employed. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is dependent on the efficient and uninterrupted operation of its IT-systems.

The organisation and control of the HOCHTIEF Group's business operations is dependent on efficient and uninterrupted IT-systems. Telecommunication systems are sensitive to power failures, computer viruses, interruptions, fires and similar events as well as to unauthorised use. Interruptions or breakdowns of IT-systems cannot be ruled out and could lead to disruptions of the HOCHTIEF Group's business operations or could otherwise have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

Minority shareholdings or minority board representations might limit the ability of the HOCHTIEF Group to realise its strategic goals in connection with certain investments.

The HOCHTIEF Group holds minority stakes in a number of companies or only holds a minority board representation in some of its subsidiaries and participations. As a consequence, it may only have limited power to influence important decisions with respect to these companies and these companies may take decisions that are unfavourable to the interests of the HOCHTIEF Group. In addition, third parties hold minority positions in some of the HOCHTIEF Group's majority-owned subsidiaries which could result in disadvantages to the HOCHTIEF Group if the interests of minority shareholders are not in line with the interests of the HOCHTIEF Group. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group has certain pension obligations which may require additional cash contributions.

The HOCHTIEF Group has pension obligations towards its employees that are based on certain actuarial assumptions which vary from country to country, including discount rates, long-term rates of return on invested plan assets and rates of increase in compensation levels. If actual results, especially discount rates and/or rates of return on plan assets, were to differ from these assumptions, the HOCHTIEF Group's pension, retirement and other post-employment costs could be significantly higher as assumed which may require additional cash contributions. Changes in assumptions and/or under-performing plan assets could also have a material adverse effect on the HOCHTIEF Group's cash flows, financial condition and results of operations.

The HOCHTIEF Group is dependent on being able to hire and retain a qualified management team and skilled employees.

The HOCHTIEF Group's performance depends significantly on the performance of the members of its management team. The HOCHTIEF Group's management team has significant experience in operating its businesses and has made important contributions to the HOCHTIEF Group's growth and success. The ability of the HOCHTIEF Group to increase revenues and profits furthermore depends significantly on the HOCHTIEF Group's success to attract and retain highly skilled employees. Competition for such employees is intense. Failure to hire and retain a qualified management team and skilled employees could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

Currency exchange rate fluctuations could adversely affect the result of operations of certain parts of the HOCHTIEF Group's business.

The results of operations of certain parts of the HOCHTIEF Group's business are subject to fluctuations of the Euro as the Issuer's functional currency against various other currencies (in particular the Australian dollar and the US dollar). Exchange rate fluctuations may affect the results of operations when cash flows and results of operations of foreign subsidiaries are stated in currencies other than the Euro (translation risk). Fluctuations in exchange rates can also lead to differences between the costs of the goods and services provided and the sales generated from the sale of such goods and services (transaction risk). The HOCHTIEF Group follows a strict hedging strategy to limit the transactional risk resulting from exchange rate fluctuations. However, the HOCHTIEF Group bears the default risk of the relevant counterparty and there can be no assurance that the hedging strategy will always be successful and will protect the HOCHTIEF Group against all exchange rate fluctuations. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is exposed to liquidity risks.

The development of the HOCHTIEF Group's business depends, among other things, on the ability to fund investments and its current business operations areas as well as on its ability to refinance existing financial indebtedness. The syndicated revolving letter of guarantee and revolving credit facility agreement and certificates of indebtedness (*Schuldscheindarlehen*) in place require continuous compliance with certain covenants contained

in the syndicated revolving letter of guarantee and revolving credit facility agreement, including certain financial covenants. There can be no assurance that the HOCHTIEF Group's opportunities for financing and the terms of any financing will not be adversely affected in the future, in particular a prolonged economic downturn like the financial and economic crisis starting in 2008 as well as the current European sovereign debt crisis could significantly impair the HOCHTIEF Group's ability to obtain additional financing or refinancing of its existing facilities at all or at acceptable commercial terms.

In addition, certain subsidiaries and shareholdings of the HOCHTIEF Group will require external financing and/or refinancing of existing external financing during the term of the Notes. Should such financing and/or refinancing not be available or not be available at favourable conditions, significant monetary contributions (such as equity injections or shareholder loans) by the HOCHTIEF Group to such subsidiaries and shareholdings or any other form of assistance by the HOCHTIEF Group in connection with such financing and/or refinancing may be required.

This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

Interest rate fluctuations may lead to an increase in the HOCHTIEF Group's financing costs.

The cost at which the HOCHTIEF Group can obtain financing depends on general market conditions, particularly on the development of interest rates and the assessment of the creditworthiness of the HOCHTIEF Group. In the case of deteriorating general market conditions or a deteriorating creditworthiness of the HOCHTIEF Group, only debt financing with higher risk premiums than are currently in place may be available. The HOCHTIEF Group uses interest rate swaps to hedge itself against interest rate fluctuations. However, the HOCHTIEF Group bears the default risk of the relevant counterparty and there can be no assurance that the interest rate hedging strategy will always be successful and will protect the HOCHTIEF Group against all interest rate fluctuations. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is exposed to price risks on the procurement side, in particular with respect to raw materials.

In addition to exchange and interest rate fluctuations, the HOCHTIEF Group is exposed to price risks and unexpected shortages on the procurement side as a result particularly of changes in commodity prices and prices for raw materials and energy. Changes in commodity prices and prices for raw materials and energy could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group faces counterparty risks.

Customers or other counterparties of the HOCHTIEF Group may fail to comply with their payment and other obligations vis-à-vis the HOCHTIEF Group when due, in particular customers that have received services from the HOCHTIEF Group and joint venture partners, partners from other partnerships and subcontractors of the HOCHTIEF Group that are responsible to complete work towards the HOCHTIEF Group's contractual partners. The counterparty risk has been considerably increased by the most recent financial and economic crisis starting in 2008. For example, as a consequence of the global financial crisis, the Habtoor Leighton Group had to negotiate settlements with deferred payment conditions and furthermore faces the risk of a loss of receivables out of certain projects in the United Arab Emirates and Qatar. Additionally, due to an increasing number of large-scale infrastructure projects, especially liquefied natural gas (LNG) projects in Australia, the HOCHTIEF Group may incur significant losses even if only one or very few counterparties fail to comply with their payment and other obligations vis-à-vis the HOCHTIEF Group in connection with such large-scale infrastructure projects. While the HOCHTIEF Group regularly monitors a potential impairment of its claims against third parties, there can be no assurance that this will protect the HOCHTIEF Group against all counterparty risks. This could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

The HOCHTIEF Group is subject to tax risks resulting from current or future tax audits.

The HOCHTIEF Group companies are regularly subject to tax audits. It is possible that current or future tax audits may result in significant additional tax payments or demands which could have a material adverse effect on the HOCHTIEF Group's business, cash flows, financial condition and results of operations.

RISKS RELATING TO THE NOTES

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following risks:

The Notes may not be a suitable investment for all investors

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

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

Liquidity Risk

There is currently no liquid market for the Notes. Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time and/or at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the aggregate principal amount of the Notes plus accrued interest to the date fixed for redemption for reasons of taxation. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes to market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

The market value of the Notes could decrease if the creditworthiness of the HOCHTIEF Group worsens or is perceived to worsen.

If, for example, because of the materialisation of any of the risks regarding the Issuer, the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the HOCHTIEF Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of the relevant risk. Under these circumstances, the market value of the Notes will decrease.

Currency Risk

The Notes are denominated in Euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes in the currency of the Holder. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

Fixed Rate Notes

The Notes bear interest at a fixed rate. A Holder of Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in market interest rates. While the nominal interest rate of a Note, as specified in the Conditions of Issue, is fixed during the term of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds his notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at their principal amount.

Risks in connection with the application of the German Act on Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). The rules pertaining to resolutions of Holders are set out in the SchVG and are largely mandatory. According to the SchVG the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding. As such resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled.

In the case of an appointment of a common representative (*gemeinsamer Vertreter*) for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

Changes in Accounting Standards

The Issuer's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*). New or changed accounting standards may lead to adjustments in the relevant HOCHTIEF Group accounting positions. This might lead to a different perception of the market regarding the HOCHTIEF Group's and the Issuer's creditworthiness. As a result there is a risk that the market value of the Notes might decrease.

No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

Negative pledge and borrowings not classified as Capital Market Indebtedness

Any borrowings that do not meet the definition of Capital Market Indebtedness are excluded from the negative pledge contained in § 2(2) of the Conditions of Issue. Therefore, in any of these cases the Issuer is under no obligation to grant to the Holders an equal and rateable security. Such transactions may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR [●]. The Issuer intends to use these proceeds for general corporate purposes including the repayment of existing debt.

The expenses of the issue of the Notes are expected to amount to approximately EUR 150,000 plus the fees of up to 0.35 per cent. of the aggregate principal amount of the Notes to be paid in connection with the Offer of the Notes to the Managers.

The issue proceeds will be included in the Pricing Notice (as defined in "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

INFORMATION ABOUT THE ISSUER

I. Responsibility Statement

The responsibility statement is set out on page 2 of this Prospectus.

II. General Information

1. History and Development

The Issuer is a German stock corporation (*Aktiengesellschaft*). It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Essen under registration number HRB 279 and has its registered office at Opernplatz 2, 45128 Essen, Germany (telephone number +49 201 824-0).

The Issuer traces its roots back to the year 1873 when it was founded as a general partnership (*Offene Handelsgesellschaft*) under German law under the name "Gebr. Helfmann". In 1896 it was converted into a German stock corporation.

The shares of the Issuer are tradable via XETRA and in Berlin, Düsseldorf, Frankfurt, Hamburg-Hannover, Munich and Stuttgart.

2. Corporate Purpose

According to section 2 of its articles of association, the Issuer's corporate purpose is the management of a group of companies active, without limitation, in the following areas:

- a) the performance of all kinds of construction work for their own account and for the account of third parties;
- b) the acquisition, sale or other use and the letting of land and buildings and the performance of services in relation to buildings;
- c) the performance of all auxiliary activities relating to the construction trade, including, without limitation, the purchasing, manufacture and utilisation of construction material, plant and equipment;
- d) the design and planning of and the performance of design calculations for works;
- e) the construction and operation of all types of plants relating to environmental engineering;
- f) the construction and operation of facilities designed for passenger and freight transport;
- g) the conclusion and administration of insurance contracts related to construction activities;
- h) the acquisition and administration of participating interests in airport companies and the acquisition of franchises for the construction and/or operation of airports or individual components of airports or the performance of services at airports;
- i) the development and marketing of information and internet technology related to construction and the performance of services connected therewith;
- j) the utilization of patents and other industrial property rights in all areas pursuant to the object of the Issuer;
- k) the acquisition, construction and/or operation of infrastructure systems of all types including traffic infrastructure systems (for example, roads, tunnels, bridges, ports, air traffic and other traffic control systems) and social infrastructure systems (for example, schools, universities, leisure facilities) and the acquisition of concessions

for the acquisition, construction and/or operation of such infrastructure systems and the performance of services in connection with such infrastructure systems;

- l) the chartering of special-purpose vessels for offshore projects.

3. Financial Year and Auditors

The Issuer's financial year corresponds to the calendar year.

The independent auditors of the Issuer are Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, Schwannstrasse 6, 40476 Düsseldorf, Germany ("**Deloitte**"), a member of the German Chamber of Public Accountants, Berlin, Germany (*Wirtschaftsprüferkammer*). Deloitte has audited the consolidated financial statements of the Issuer for the financial years ended 31 December 2012 and 31 December 2013 and has, in each case, issued an unqualified auditor's report.

4. Major Shareholders

ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**") holds the (simple) majority of the shares in the Issuer and is the parent company of the Issuer.

The Issuer's articles of association do not require shareholders to disclose their share holdings. The German Securities Trading Act (*Wertpapierhandelsgesetz*), however, requires holders of voting securities of the Issuer to notify the Issuer and the Federal Financial Supervisory Authority of the number or shares they hold if that number reaches, exceeds or falls below specified thresholds. These thresholds are 3 per cent., 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent. of the Issuer's outstanding voting rights.

The following table sets forth certain information regarding the beneficial ownership of the outstanding ordinary voting shares to the extent known to the Issuer based on latest information available to the Issuer of each person or group known by the Issuer to own beneficially 3 per cent. or more of the outstanding ordinary voting shares.

<u>Name</u>	<u>Total share</u>	<u>Date of Notification</u>
ACS, Actividades de Construcción y Servicios, S.A. ⁽¹⁾	58.92%	16 April 2014
Qatar Holding Luxembourg II S.à r.l.	10.00%	29 September 2011
Gartmore Investment Ltd. of Gartmore House ⁽²⁾	3.091 %	31 July 2007
BlackRock Inc. ⁽³⁾	3.01%	24 October 2012

(1) The voting rights are either held by ACS, Actividades de Construcción y Servicios, S.A. directly or are attributable to ACS, Actividades de Construcción y Servicios, S.A. pursuant to Section 22 para. 1 sentence 1 no. 1 German Securities Trading Act.

(2) The voting rights are attributable to Gartmore Investment Ltd. of Gartmore House pursuant to Section 22 para. 1 sentence 1 no. 6, sentence 2 German Securities Trading Act.

(3) The voting rights are attributable to Blackrock, Inc. pursuant to Section 22 para. 1 sentence 1 no. 6, sentence 2 German Securities Trading Act.

The Management Board of the Issuer produced a report on relations with affiliated enterprises pursuant to section 312 German Stock Corporation Act (*Aktiengesetz*, "**AktG**") for the period from 1 January 2013 to 31 December 2013, which was audited by Deloitte.

The Issuer is a fully consolidated company of ACS. Since there is no control agreement between ACS and the Issuer, the Issuer is controlled by ACS only insofar as the German Stock Corporation Act permits influence of shareholders in a stock corporation. According to the German Stock Corporation Act, the management board shall have direct responsibility for the management of the company and the management board is not subject to instructions by the major shareholder. However, certain acts require the consent of the Issuer's shareholder meeting and, with its shareholding, the ACS Group is in a position to have shareholders' resolutions passed which require a (simple) majority of the votes cast at the shareholders meeting and the ACS Group can further block decisions proposed by the Issuer to its shareholders requiring a 75 per cent. majority. Other than that, the Issuer is not dependent upon ACS.

As an independent listed group, the Issuer publishes its own consolidated financial statements, which are also included in the consolidated financial statements of ACS.

5. Share Capital

The Issuer's share capital amounts to EUR 177,432,151.04 and is divided into 69,309,434 ordinary bearer shares with no par value. All shares are fully paid up.

The Issuer has a conditional capital of EUR 49,280,000.00, divided into up to 19,250,000 no-par value bearer shares. The conditional capital increase will only be implemented to the extent that the bearers or creditors of option or conversion rights or those with an obligation to convert/exercise options from warrant-linked or convertible bonds, profit participation rights or participating bonds (or a combination of these instruments) issued against cash contribution that were issued or guaranteed by the Issuer or a subordinated group company of the Issuer on or before 11 May 2016 as a result of the authorisation of the Executive Board by way of the resolution by the Issuer's general shareholders' meeting (the "**General Shareholders' Meeting**") passed on 12 May 2011 actually use their option or conversion rights or, to the extent that they are obliged to convert/exercise their options, fulfil their obligation to convert/exercise their options or to the extent that the Issuer exercises an option to grant shares of the Issuer in whole or in part instead of payment of the cash amount due provided no cash compensation is granted or treasury shares or shares of another listed company are used for servicing in each case. New shares are issued at the option or conversion price to be determined in each case according to the authorisation resolution detailed above. The new shares participate in profits from the start of the financial year in which they are created. The Executive Board is authorised, subject to the approval of the Supervisory Board, to determine the further details of the conditional capital increase.

The Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the share capital on or before 10 May 2015 by issuing new, no-par value bearer shares against cash and/or non-cash contributions, on one or several occasions, up to a total of EUR 35,840,000.00 (authorised capital I). The shareholders must be granted subscription rights unless excluded in certain circumstances. The content of the share rights and the further conditions of the share issue including the issuing amount will be decided by the Executive Board subject to the approval of the Supervisory Board.

The Executive Board is further authorised, subject to the approval of the Supervisory Board, to increase the share capital on or before 11 May 2016 by issuing new no-par-value bearer shares against cash and/or non-cash contributions, on one or several occasions, up to a total of EUR 23,296,000.00 (authorised capital II). The shareholders must be granted subscription rights unless excluded in certain circumstances. The content of the share rights and the further conditions of the share issue including the issuing amount will be decided by the Executive Board subject to the approval of the Supervisory Board.

III. Subsidiaries, associates and other significant participating interests of the HOCHTIEF Group as of 31 December 2013

I. Affiliates included in Consolidated Financial Statements	Percentage of stock held
HOCHTIEF Americas Division	
HOCHTIEF Americas GmbH, Essen ¹⁾	100
The Turner Corporation, Dallas, USA	100 ²⁾
Flatiron Construction Cop., Wilmington, USA	100 ²⁾
E.E. Cruz and Company Inc., Holmdel., USA	100 ²⁾
HOCHTIEF Asia Pacific Division	
HOCHTIEF Asia Pacific GmbH, Essen ¹⁾	100
Leighton Holdings Limited, Sydney, Australia	57.94 ²⁾
HOCHTIEF Europe Division	
HOCHTIEF Solutions AG, Essen ¹⁾	100
formart GmbH & Co. KG, Essen	100 ²⁾
HOCHTIEF Hamburg GmbH, Hamburg	70 ²⁾
HOCHTIEF (UK) Construction Ltd, Swindon, UK	100 ²⁾
HOCHTIEF CZ a.s., Prague, Czech Republic	100 ²⁾
HOCHTIEF Polska S.A., Warsaw, Poland	100 ²⁾
OOO HOCHTIEF, Moscow, Russia	100 ²⁾
HOCHTIEF Solutions Middle East Qatar W.L.L., Doha, Qatar	49 ²⁾
Deutsche Bau- und Siedlungs-Gesellschaft mbH, Essen ¹⁾	100
HOCHTIEF Projektentwicklung GmbH, Essen ¹⁾	100
HOCHTIEF Aurestis Beteiligungsgesellschaft mbH, Essen ¹⁾	100 ²⁾
HOCHTIEF PPP Solutions GmbH, Essen ¹⁾	100 ²⁾
HOCHTIEF PPP Solutions (UK) Limited, Swindon, UK	100 ²⁾
Corporate Headquarters	
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, Essen ¹⁾	100
Builders Reinsurance S.A., Steinfort, Luxembourg	100 ²⁾
II. Equity-method investments	
HOCHTIEF Europe Division	
aurelis Real Estate GmbH & Co. KG, Eschborn s	50 ^{2) 3)}
HGO InfraSea Solutions GmbH & Co. KG, Bremen	50 ²⁾

¹⁾ Profit/loss transfer agreement

²⁾ Indirect shareholding

³⁾ Reported in the balance sheet as of 31 December 2013 as part of assets held for sale.

IV. Financing Structure of the HOCHTIEF Group

The Issuer has entered into a long-term syndicated revolving letter of guarantee and revolving credit facility agreement consisting of a EUR 500 million credit facility and a EUR 1.5 billion revolving guarantee facility both expiring in 2019, a EUR 500 million non-rated bond due in 2017, a EUR 750 million non-rated bond due in 2020 and various certificates of indebtedness (*Schuldscheindarlehen*) in an aggregate amount of EUR 422 million due in 2014, 2015 and 2016 of which an amount of approx. EUR 284.5 million shall be prematurely repaid in May 2014. There are also short-term, bilateral, revolving money market facilities with a total facility amount of EUR 337 million, undrawn as of the balance sheet date 31 December 2013. Further loans are in place on a local basis particularly for the HOCHTIEF Group's American and Australian operational units. In the HOCHTIEF Americas business division, the Turner Corporation and Flatiron Construction Corp. retain a USD 6.5 billion bonding facility with six major US surety companies to provide security for predominantly public-sector construction contracts.

V. Business Overview of the HOCHTIEF Group

1. Overview

Based on sales, the HOCHTIEF Group is one of the world's leading construction services groups and represented in all of the world's major markets (*source*: ENR Source Book, September 2013 and ENR Top 250 International Contractors, August 2013). It operates globally via its three business divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific and HOCHTIEF Europe. HOCHTIEF Group delivers complex infrastructure projects, in some cases on the basis of concession models. HOCHTIEF Group operates in the transportation infrastructure, energy infrastructure and social/urban infrastructure segments as well as in the contract mining business. For the fiscal year ended 31 December 2013, the largest markets of the HOCHTIEF Group, Americas (primarily North America), Australia, Asia (including the Gulf states) and Germany, accounted for 97 per cent. of the HOCHTIEF Group's sales. The Issuer, the parent company of the HOCHTIEF Group, is a management holding company and functions as the HOCHTIEF Group's headquarters, performing corporate headquarter as well as worldwide strategic management functions for the HOCHTIEF Group.

The following table shows the sales, EBITDA, order backlog and number of employees of HOCHTIEF Group and divided into the three business divisions of the HOCHTIEF Group for the three month period ending 31 March 2014 and for the fiscal year ended 31 December 2013.

(EUR million) ⁽¹⁾ (unaudited)	HOCHTIEF Group		HOCHTIEF Americas		HOCHTIEF Asia Pacific		HOCHTIEF Europe	
	1 January – 31 March 2014	1 January – 31 December 2013 restated ⁽²⁾	1 January – 31 March 2014	1 January – 31 December 2013 restated ⁽²⁾	1 January – 31 March 2014	1 January – 31 December 2013 restated ⁽²⁾	1 January – 31 March 2014	1 January – 31 December 2013 restated ⁽²⁾
External Sales	5,599.0	27,022.2	1,829.7	7,943.8	3,344.0	16,146.8	403.7	2,813.7
EBITDA ⁽³⁾	307.1	1,908.1	32.3	143.0	283.4	1,410.0	1.0	189.1
New orders	5,693.5	26,491.5	2,812.7	7,457.3	2,505.8	16,044.1	355.9	2,879.0
Order Backlog	40,207.3	39,940.4	10,139.5	9,278.8	26,213.1	26,524.9	3,856.4	4,138.1
Number of employees (for the respective period)	72,506	80,912 (year average)	8,902	9,295 (year average)	52,972	58,715 (year average)	10,405	12,662 (year average)

(1) Except for number of employees, shown in actual figures.

(2) The figures for the fiscal year 2013 have been adjusted for retrospective application of IFRS 11.

(3) EBITDA is calculated as earnings from operating activities plus net income from participating interests

less non-operating earnings plus depreciation and amortization. The financial key figure EBITDA is not defined by International Financial Reporting Standards (IFRS). Potential investors should take into consideration that this figure by itself is not a basis to compare different companies. Furthermore it does not substitute the financial key figures of the consolidated statement of comprehensive income and the consolidated statement of cash flows that were recognized in accordance with International Financial Reporting Standards (IFRS).

2. HOCHTIEF Americas

The HOCHTIEF Americas business division combines the activities of the HOCHTIEF Group's operational units mainly in the United States and Canada, where it mainly operates through its subsidiaries The Turner Corporation, Dallas/USA ("**Turner**"), Flatiron Holding Inc., Delaware/USA ("**Flatiron**"), E.E. Cruz & Company Inc., New Jersey/USA and the Canadian construction company Clark Builders (consisting of Clark Builders Partnership, Edmonton/Canada, CB Resources Corporation, Edmonton/Canada and CB Finco Corporation, Edmonton/Canada), in which the HOCHTIEF Group, through its subsidiary Turner, holds a majority interest of 51 per cent.

Turner is active in the building construction sector and has established itself as the number 1 general builder in the US market based on sales (*source*: ENR Source Book, September 2013). Within its network of offices located in or near most major cities throughout the United States, Canada and Mexico as well as in selected international locations, Turner operates business units which are focused on Turner's key market sub-segments Healthcare, Education/Science, Public/Justice, Commercial/Retail, Transportation, Sports/Entertainment, and Pharmaceutical/Manufacturing facilities. Within these market sub-segments, Turner offers pre-construction consulting, program management, project management, construction management, design/build, general contracting and facility management services. Turner is the US market leader in the segments education, commercial offices, sports, hotels, motels and convention centres, entertainment/casinos, health care, and cultural facilities based on sales (*source*: McGraw-Hill, ENR Source book, September 2013). It is also the number one in the green building market (*source*: McGrawHill, ENR magazine. The Top 100 Green Contractors, September 2013). Turner was also recognized top contractor in the United States in the industry for the utilization of Building Information Modeling tools on projects (*source*: Building Design & Construction, July 2013).

The civil engineering company Flatiron is one of the top US companies in complex infrastructure construction and civil engineering projects, including the seventh place in highways and the sixth place in bridges (*source*: ENR Source book, September 2013) and has operations in both the USA and Canada, giving the HOCHTIEF Group a presence in North America as a transportation and energy infrastructure provider as well. Flatiron offers a full range of construction and engineering services through various types of contracts such as design-build, construction management/general contractor (CM/GC), and public-private partnerships (also in cooperation with HOCHTIEF PPP Solutions North America Inc. and HOCHTIEF Solutions AG) and operates from regional and project offices in many regions of the United States and Canada. Through Flatiron, the HOCHTIEF Group entered the growing market for US infrastructure projects on a public-private partnership basis.

3. HOCHTIEF Asia Pacific

The HOCHTIEF Asia Pacific business division encompasses the HOCHTIEF Group's activities in the Asia-Pacific region through its fully consolidated majority shareholding of approximately 58.7 per cent. (as of 31 March 2014) in Leighton Holdings Limited (together with its subsidiaries and affiliates, the "**Leighton Group**"). In the course of further enhancing its shareholding in Leighton Holdings Limited, the Issuer launched a proportional takeover bid, offering to the shareholders of Leighton Holdings Limited to purchase further shares. The offer expired on 9 May 2014. After completion of the purchase in the course of which HOCHTIEF Group invested approximately EUR 574 million, the Issuer holds 69.62 per cent. of the total outstanding share capital in Leighton Holdings Limited as of 9 May 2014. The remaining shares are broadly held.

Leighton Holdings Limited is the publicly listed parent company of the Leighton Group, focusing on strategic and financial management, market positioning and corporate and public affairs of the Leighton Group.

The Leighton Group focuses mainly on the infrastructure and resources segment, which includes construction, contract mining, operation and maintenance, and services in the segment. The Leighton Group's business is conducted through six independent key operating companies in more than 20 countries from headquarters in Australia, Hong Kong and Dubai. The Leighton's Group six independent key operating units comprise Thiess (together with its subsidiaries and affiliates, "**Thiess**"), Leighton Contractors (together with its subsidiaries and affiliates, "**Leighton Contractors**"), John Holland Group (together with its subsidiaries and affiliates, "**John Holland**"), Commercial & Residential, consisting of Leighton Properties and Devine (together with its subsidiaries and affiliates, "**Commercial & Residential**"), the Habtoor Leighton Group ("**HLG**") in which Leighton Africa Limited holds a minority stake and Leighton Asia, India & Offshore consisting of Leighton Asia, Leighton India (in which the Leighton Asia, India & Offshore Group holds a 100 per cent. stake) and Leighton Offshore (together with its subsidiaries and affiliates, "**Leighton Asia, India & Offshore**"). The Leighton Group has a strong market position in the Australian home market and in Asian core markets, especially in Hong Kong, Indonesia and the United Arab Emirates.

Thiess offers integrated engineering and construction services as well as contract mining and services throughout Australia, Indonesia, India and New Zealand. Its main activities include contract mining, civil engineering, process management services, building construction, environmental services, utilities services and facilities operation and maintenance.

Leighton Contractors is a project development, construction and services contractor specialising in civil engineering, major infrastructure development, building construction, contract mining, process engineering, telecommunication services and facilities management and serves its clients across Australia and New Zealand.

John Holland is a diversified and multi-disciplined construction and services contractor operating throughout Australia with its core competencies in non-residential building construction, civil engineering construction, rail maintenance and new rail construction, telecommunications services, asset management, and heavy industry and process engineering.

The Commercial & Residential segment integrates property development companies based in Australia offering a wide range of property development services to both public and private sectors with a focus on the commercial, mixed-use, industrial, residential and resort sectors.

HLG currently operates throughout the United Arab Emirates, Qatar, Oman and Saudi Arabia. Habtoor Leighton Group, its main affiliate, is one of the leading multi-disciplined contractors in the Middle East specialising in building construction, civil engineering and infrastructure, the oil and gas sector and the rail industry.

Leighton Asia, India & Offshore operates in Hong Kong, Macau, China, Mongolia, Taiwan, Philippines, Guam, Thailand, Vietnam, Laos, Cambodia, Malaysia, Singapore, Indonesia and Brunei and is a multi-disciplined general contractor specialising in civil and infrastructure construction, contract mining as well as industrial and building construction. Leighton Asia, India & Offshore is also a multi-disciplined general contractor currently operating in India in the building and civil construction area. In addition, under the business unit Leighton Offshore, the Leighton Asia, India & Offshore operates five modern, purpose-built pipe lay and cable lay barges and has experience in both small and large diameter pipeline.

The Issuer intends to work with the Leighton Group board and management to complete the broad based, general review of Leighton's operating model that is currently being undertaken by the Leighton Group management. A particular focus of the review is whether the existing operating businesses of the Leighton Group can be more efficiently structured. The review is expected to be completed by the end of 2014. The general review will seek to identify areas which may be further improved in order to further enhance performance. Areas for further improvement may involve leveraging the capability set offered by each operating subsidiary and/or geographies in which they operate. The outcome of this review may result in changes to the structure of the operating businesses, including changes to the way in which those businesses are managed, changes in the number and functions of employees required in each operating unit and the possible divestment of certain assets or businesses.

4. HOCHTIEF Europe

The HOCHTIEF Europe division oversees the Group's business in Europe and selected growth regions around the world. Under the leadership of HOCHTIEF Solutions AG (together with its subsidiaries and affiliates referred to as "**HOCHTIEF Solutions**"), the HOCHTIEF Europe division focuses on infrastructure construction projects.

Core capabilities include building construction together with civil and structural engineering. The division also undertakes concessions and operation projects on a public-private partnership basis.

HOCHTIEF Solutions consolidates the core business of the HOCHTIEF Group in Europe and in selected regions worldwide. The company plans, develops, builds, operates and manages real estate and infrastructure facilities. HOCHTIEF Solutions is the management company of the HOCHTIEF Group's Europe division.

Under its new structure as of 1 January 2014, HOCHTIEF Europe decentralized the operating activities within HOCHTIEF Group. HOCHTIEF Solutions now has in total four business lines: Infrastructure Solutions, Building Solutions, Engineering Solutions and PPP Solutions. The former Real Estate Solutions business line is no longer classified as core business, but, for the time being, remains a part of the HOCHTIEF Europe division.

HOCHTIEF Infrastructure implements traffic and energy infrastructure projects in Europe and selected regions around the world. The HOCHTIEF Solutions subsidiary covers a broad range from bridges, roads, tunnels, ports, railways, airports and urban infrastructure to facilities for generating conventional and renewable energy, such as offshore wind turbines. It offers services for all phases in the implementation of a project and is able to satisfy a wide range of project requirements in terms of location, size and engineering solutions. In addition to strong local sites in Germany and various European countries, it also holds regional units in the Middle East, South Africa and Latin America.

HOCHTIEF Building bundles the traditional construction business of the HOCHTIEF Group in Germany. Working in cooperation with customers and partners, the eight branches of this subsidiary of HOCHTIEF Solutions offer solutions for all aspects of turnkey construction and structural work.

HOCHTIEF Engineering is a construction engineering firm based in Germany with more than 500 employees worldwide. This subsidiary of HOCHTIEF Solutions creates solutions in the business areas of building, energy and transport infrastructure with project-based services such as consulting, planning, engineering, planning and project management, building information modeling and technology development.

HOCHTIEF PPP Solutions develops and implements concessions and operator projects in the business areas of roads and social infrastructure. Its experts have also been working in the field of energy since 2007. In the field of public-private partnerships, HOCHTIEF PPP Solutions provides services and solutions to the public partners of HOCHTIEF Group. HOCHTIEF PPP Solutions has business units and offices in Germany, The Netherlands, the United Kingdom, Chile, Greece, Canada and the US and is currently involved in 36 public-private partnership projects (26 social infrastructure projects and 10 transport infrastructure projects).

In the former Real Estate Solutions business line, HOCHTIEF Solutions manages real estate projects, providing services ranging from comprehensive analyses of the market and location, acquisition of land to marketing, financing, implementation of real estate projects. The business line is predominantly active in Germany and in selected Western and Central Eastern European countries including Austria, Luxembourg, Poland, Switzerland and the Czech Republic. As part of its strategy announced on 28 February 2013, the HOCHTIEF Group is weighing strategic alternatives for its subdivisions HOCHTIEF Projektentwicklung and formart, for example a sale or strategic alliances.

Furthermore, the HOCHTIEF Group is active, and considers itself as one of the leading providers, in the offshore market. In recent years, the HOCHTIEF Group assisted clients in this market to implement complex projects. Such projects extend beyond the German coast and

include other target markets such as the UK. Since January 2013, HOCHTIEF is also active in the oil and gas markets.

5. Market and Competition

The HOCHTIEF Group is the second most internationalized construction service provider of the world (*source: ENR TOP 250 International Contractors, August 2013*) and is active in major geographical markets, notably Europe, North America, Australia, the Asia-Pacific region and the Gulf States. For the fiscal year ended 31 December 2013, the largest markets of the HOCHTIEF Group were Americas (primarily North America, 30 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2013), Australia (49 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2013), Germany (7 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2013) and Asia (11 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2013) (all based on sales figures restated due to the first time application of IFRS 11). In these markets the HOCHTIEF Group focuses on infrastructure construction which is its core business.

Demand for construction services is generally sensitive to the development of the macroeconomic environment. Real estate markets are predominantly influenced by demographics, consumer confidence and general prosperity whereas public non-residential construction and infrastructure are significantly influenced by government spending policies and current political priorities. The ongoing international financial and economic crisis therefore has a distinct impact on the real estate and construction markets overall. The market for energy infrastructure is influenced by political decisions, notably the initiated change from nuclear and fossil to renewable energy in Germany. However, the influence of the macroeconomic environment may vary considerably by market segment within a country or region and by market segments overall and different market segments and/or regions may move in different cycles. The HOCHTIEF Group sees itself in a good position to compensate regional market fluctuations due to its worldwide presence and broad industry diversification.

The markets in which the HOCHTIEF Group operates are subject to significant competition. The HOCHTIEF Group competes in these markets with large international competitors as well as with companies with predominantly regional activities. Some of the markets in which the HOCHTIEF Group operates are highly fragmented by region and by market segment. As a consequence, a major competitor in one region or market segment may not be necessarily a competitor in another region or market segment.

6. Investments

In the HOCHTIEF Asia Pacific division, the Issuer has increased its fully consolidated majority shareholding in Leighton Holdings Limited from 58.7 per cent. (as of 31 March 2014) to 69.62 per cent. as of 9 May 2014, an investment of approximately EUR 574 million. Further principal investments were not completed since 31 December 2013. Future investments on which firm commitments have already been made amount to EUR 125.3 million over the next years to be paid as capital contributions in connection with public-private partnership projects of HOCHTIEF PPP Solutions in the HOCHTIEF Europe division (as of 31 March 2014). Investments will either be financed from operating cash flows or by using external financing.

7. Material Contracts

Other than the financing contracts described above (see "*INFORMATION ABOUT THE ISSUER – Financing Structure of the HOCHTIEF Group*"), the Issuer has not entered into material contracts in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to the Holders.

8. Recent Developments/Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2013.

There have been no significant changes in the financial or trading position of the Issuer since 31 March 2014.

9. Legal and Arbitration Proceedings

Companies of the HOCHTIEF Group are subject to a variety of claims and lawsuits that arise from time to time in the ordinary course of their business, including proceedings and claims that relate to companies which HOCHTIEF has acquired, and claims that relate to customers demanding indemnification for proceedings initiated against them.

In particular, during the previous 12 months the Issuer was involved in the following governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer and/or HOCHTIEF Group's financial position or profitability.

In September 2011, an arbitration proceeding was initiated against certain companies of the HOCHTIEF Group in connection with its indirect holding in the Budapest Airport. The claim is based on the allegation that a change of control in the Issuer occurred that entitles the claimant under a shareholder's agreement to sell its respective indirect holding in the Budapest Airport to HOCHTIEF AirPort at market value to be calculated using predefined valuation methods. Although the HOCHTIEF Group sold its airport business with economic effect of 1 January 2013, the HOCHTIEF Group still bears the economic risk with regard to the arbitration proceeding which is still pending at the date of this Prospectus and the HOCHTIEF Group vigorously defends itself against the claims raised and intends to do so in the future. There is a risk of individual or other co-shareholders in Budapest Airport consortium filing for arbitration correspondingly.

In connection with construction work for a hydroelectric power plant in Fort Augustus, Scotland, HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited were sued in July 2011 by SSE Generation Limited. SSE Generation Limited sought damages in an amount of up to GBP 170 million for the partial collapse of a water tunnel and the subsequent shutdown of the power plant. HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited initiated adjudication proceedings on the same dispute under the Housing Grants Construction and Regeneration Act, 1996. In late 2011, the adjudicator confirmed that HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited were not responsible for the collapse, and consequently no moneys were due by either HOCHTIEF Solutions AG or HOCHTIEF (UK). Nevertheless, SSE Generation Limited challenged the adjudication decision and in late 2012 recommenced legal proceedings, presently claiming approximately GBP 133 million plus interest. The lawsuit is currently pending before the Court of Sessions in Edinburgh. The HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

In connection with a contract for the transport and installation of tripod foundations and wind energy converters for an offshore wind farm in the German North Sea, HOCHTIEF Infrastructure GmbH referred numerous claims (clustered in packages) to a Dispute Adjudication Board (**DAB**). The first package mainly concerned delays in connection with the provision of tripods and amounted to EUR 20.27 million. The employer disputed the basis of the claims, in particular the amounts of the claims, and raised a counter-claim for liquidated damages in the amount of EUR 18.6 million. The DAB held that HOCHTIEF's claims are justified at an amount of EUR 8.44 million. However, the DAB also fully upheld the employer's claim for liquidated damages (EUR 18.6 million). HOCHTIEF intends to bring out a notice of dissatisfaction. Whether the case will be referred to an arbitral tribunal has not been decided yet. The second package is based on the employer's postponement of the installation of the wind energy converters and has a volume of EUR 46.36 million. The employer disputes mainly the amount of the claim. The DAB scheduled the oral hearing for mid-June 2014. HOCHTIEF Infrastructure GmbH intends to refer further claims based on disruptions and instructed variations to the DAB totaling to approximately EUR 50 to 60 million.

In connection with a project in Qatar, negotiations for the final account are still ongoing. HOCHTIEF Infrastructure GmbH is claiming QAR 7,920 million (EUR 1,573 million). The employer has offered QAR 7,150 million (EUR 1,420 million), which is falling short of HOCHTIEF's expectations. The next settlement meeting will take place in May 2014. A standing Dispute Adjudication Board is in place.

Furthermore, there is an investigation with regard to potential anti-competitive behaviour of Leighton Offshore Pte. Limited in connection with work to expand offshore loading facilities for Iraq's crude oil exports. The investigation, which was initiated by a report of Leighton

Holdings Limited to the Australian Federal Police, is still ongoing at the date of this Prospectus and the HOCHTIEF Group intends to fully cooperate with the Australian Federal Police.

The HOCHTIEF Group will continue to vigorously defend itself against all claims and lawsuits against it, unless otherwise described above. The Issuer records provisions for such matters when it is probable that it has a present obligation that results from a past event, is reliably estimable and the settlement of which is probable to require an outflow of resources embodying economic benefits. Other than as described above, the Issuer currently believes that all claims and lawsuits against it (including any pending or threatened litigation), individually or in aggregate, did not and will not have a material adverse effect on the HOCHTIEF Group's business, financial position, income, or cash flows. Consequently, the provisions currently recorded for these claims and lawsuits are neither individually nor in aggregate material to the HOCHTIEF Group.

However, all claims and lawsuits involve risk and could lead to significant financial and reputational damage to the parties involved. Because of significant inherent uncertainties related to these matters, there can be no assurance that the HOCHTIEF Group's business, financial position, income or cash flows will not be materially adversely affected nor can the maximum possible loss in case of an unfavourable outcome be reliably estimated.

See also: "*RISK FACTORS – The HOCHTIEF Group's business faces risks from potential and ongoing litigation*".

VI. Administrative, Management and Supervisory Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*), the Issuer has both an executive board (*Vorstand*) (the "**Executive Board**") and a supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Executive Board is responsible for the management of the HOCHTIEF Group's business; the Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

Executive Board

As at the date of this Prospectus, the current members of the Executive Board, their areas of responsibility and their positions outside of the Issuer are as set out in the following table. José Ignacio Legorburo Escobar and Nikolaus Graf von Matuschka have been appointed as additional members of the Executive Board on 7 May 2014. As at the date of this Prospectus, the allocation of duties has not yet been finalized amongst the four members of the Executive Board.

Name	Function	Membership in other boards and comparable bodies
Marcelino Fernández Verdes (Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen)	Corporate divisions HOCHTIEF Americas, Asia Pacific and Europe; Corporate departments Human Resources, Corporate Development, Corporate Communications and Corporate Governance incl. Legal, Auditing and Corporate Compliance departments and for bid and contract strategy as well as risk management	Leighton Holdings Limited (Chief Executive Officer)
José Ignacio Legorburo Escobar (Member of the Executive Board and Chief Operating Officer (COO) of HOCHTIEF Aktiengesellschaft, Essen)		HOCHTIEF Solutions AG (Chief Operating Officer)

Peter Sassenfeld
(Member of the Executive Board and Chief Financial Officer and Labor Director of HOCHTIEF Aktiengesellschaft, Essen)

Corporate departments
Mergers & Acquisitions,
Controlling, Finance, Capital
Markets Strategy/Investor
Relations, Accounting, Tax
and Insurance Management
department and Labor
Director

Nikolaus Graf von Matuschka
(Member of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen)

HOCHTIEF Solutions AG (Chairman of the Executive Board)

The members of the Executive Board may be contacted at HOCHTIEF Aktiengesellschaft, Opernplatz 2, 45128 Essen, Germany.

Supervisory Board

As at the date of this Prospectus, the names of the members of the Issuer's Supervisory Board, their principal occupations and their positions outside of the Issuer are as follows:

Name	Principal occupation	Membership in other supervisory boards and comparable bodies
Thomas Eichelmann (Chairman)	Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft Chief Executive Officer of ATON GmbH, Munich	ATON US, Inc. Bankhaus Ellwanger & Geiger KG (Chairman) EDAG Engineering AG (Chairman) FFT GmbH & Co. KGaA HAEMA AG J.S. Redpath Holdings, Inc. OrthoScan, Inc. Spiekermann & Co. AG V-Bank AG Wüstenrot & Württembergische AG
Gregor Asshoff(*)	Deputy Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft; Attorney-at-law and head of the Policy and Fundamental Issues department; Federal Executive Committee of the Construction, Agricultural and Environmental Employees' Union, Frankfurt am Main	Zusatzversorgungskasse des Gerüstbaugewerbes VVaG

Abdullah Abdulaziz Turki Al-Subaie	Managing Director Qatar Railways, Group CEO Barwa Real Estate Group, Doha	Barwa Bank Barwa International (Chairman) Qatar Construction & Engineering Company Qatar Rail Qatar Real Estate Company
Ángel García Altozano	Corporate General Manager of ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain	ACS Servicios y Concesiones, S.L. ACS Servicios, Comunicaciones y Energía, S.L. Dragados, S.A. Xfera Móviles, S.A. (Chairman)
Carsten Burckhardt(*)	Member of the Federal Executive Committee of the Construction, Agricultural and Environmental Employees' Union, Frankfurt am Main	Dein Plus GmbH DGB-Rechtsschutz GmbH Urlaubs- und Lohnausgleichskasse der Bauwirtschaft (ULAK) Zusatzversorgungskasse des Baugewerbes AG
Jóse Luis del Valle Pérez	Member and Secretary of the Board of ACS, Actividades de Construcción y Servicios, S.A., and General Secretary of the ACS Group, Madrid, Spain	ACS Servicios y Concesiones, S.L. ACS Servicios, Comunicaciones y Energía, S.L. Clece, S.A. (Chairman) Cobra Gestión de Infraestructuras, S.A. Dragados, S.A. Leighton Holdings Limited
Dr. Michael Frenzel	Chairman of the Supervisory Board of TUI Deutschland GmbH, Hannover	AXA Konzern AG TUIfly GmbH (Chairman) TUI Deutschland GmbH (Chairman)
Dr. rer. pol. h.c. Francisco Javier García Sanz	Member of the Board of Management of Volkswagen Aktiengesellschaft, Wolfsburg	AUDI AG Dr. Ing. h.c. F. Porsche Aktiengesellschaft CAIXAHOLDING, S.A. FAW-Volkswagen Automotive Company, Ltd. Porsche Holding Stuttgart GmbH Scania AB Scania CV AB SEAT, S.A. Shanghai-Volkswagen Automotive Company Ltd. VfL Wolfsburg-Fußball GmbH Volkswagen (China) Investment Company Ltd. Volkswagen Group of America, Inc.
Dr. Thomas Krause(*)	Executive Vice President of HOCHTIEF Infrastructure GmbH International	N/A

Pedro López Jiménez	Member of the Board and of the Executive Committee of ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain	ACS Servicios y Concesiones, S.L. (President-in-Office) ACS Servicios, Comunicaciones y Energía, S.L. Dragados, S.A. (President-in-Office) Leighton Holdings Limited
Matthias Maurer(*)	Carpentry foreman, Works Council of HOCHTIEF Solutions AG	N/A
Udo Paech(*)	Technical employee, Works Council of HOCHTIEF Solutions AG, Building Berlin	N/A
Nikoloas Paraskevopoulos(*)	Member of the Group Works Council, HOCHTIEF Aktiengesellschaft	N/A
Klaus Stümper(*)	Technical employee, Works Council of HOCHTIEF Infrastructure GmbH (West division)	N/A
Olaf Wendler(*)	Head of Human Resources Coordination Shell Construction / Industrial Construction, HOCHTIEF Building GmbH	N/A
Dr. Jan Martin Wicke	Member of the Executive Board of Talanx AG, Hannover, Member of the Executive Board of Talanx Deutschland AG, Hannover and Member of the Executive Board of HDI Kundenservice AG, Hannover	V-Bank AG (Chairman)

(*) Employee Representatives

The members of the Supervisory Board may be contacted at HOCHTIEF Aktiengesellschaft, Opernplatz 2, 45128 Essen, Germany.

Conflicts of Interest

As of the date of this Prospectus, the above mentioned members of the Executive Board and the Supervisory Board of the Issuer do not have potential conflicts of interests between any duties to the Issuer and their private interests or other duties.

Board Practice

The governing bodies of the Issuer are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the General Shareholders' Meeting (*Hauptversammlung*). The powers of these bodies are set forth in the German Stock Corporation Act, the Issuer's articles of association and the rules of procedure of the Executive Board and the Supervisory Board and its committees. The Executive Board and Supervisory Board work independently of each other. No person may serve on both boards at the same time.

The Executive Board is responsible for managing the HOCHTIEF Group's day-to-day business and for representing the Issuer in dealings with third parties. The Supervisory Board appoints and may dismiss members of the Executive Board. The Supervisory Board supervises and advises the Executive Board in its management of HOCHTIEF and represents the Issuer in transactions between a member of the Executive Board and the Issuer. In general, the Supervisory Board is not directly involved in the day-to-day management of the HOCHTIEF Group.

In performing their duties, members of both the Executive Board and Supervisory Board must exercise the duties of care expected of a reasonable business person. Members of the Executive Board and the Supervisory Board must consider a broad range of interests, including those of the Issuer and its shareholders and employees.

The members of the Executive Board and the Supervisory Board may be held personally liable to the Issuer for breaches of their duties of loyalty and care. The Issuer must bring an action for breach of duty against members of the Executive Board or Supervisory Board upon a resolution of the stockholders passed at a stockholders' meeting by a simple majority of votes cast. Furthermore, minority shareholders representing at least 1 per cent. of the Issuer's share capital or shares with a nominal value of EUR 100,000 can be admitted by the competent court to assert claims for damage of the Issuer against members of either of the Issuer's boards in their own name.

With the exception of stockholders of companies that are under the control of another company, individual stockholders of German companies cannot sue directors on behalf of the company. Under German law, directors may be liable to a breach of duty to stockholders (as opposed to a duty to the company itself) only where a breach of duty to the company also constitutes a breach of a statutory provision enacted specifically for the protection of stockholders. As a practical matter, stockholders are able to assert liability against directors for breaches of this sort only in unusual circumstances. The German Securities Trading Act (*Wertpapierhandelsgesetz*) provides for damage claims of stockholders against the Issuer under certain circumstances, if the Issuer violates the provisions on publication of insider information with intent or gross negligence.

Executive Board

The Executive Board draws up bylaws. The Executive Board conducts the business of the company by common responsibility shared among all its members. The Executive Board determines entrepreneurial goals, the fundamental strategic direction, corporate policy and the HOCHTIEF Group's organisation. The Executive Board makes all decisions in the form of resolutions. Major decisions of the Executive Board require Supervisory Board approval.

The Executive Board provides the Supervisory Board with regular written and verbal reports containing full and timely information on the financial position and development of both the Issuer and the HOCHTIEF Group, significant transactions and the current results of operations, including information on the risk position and risk management. In the final session of the financial year, the Executive Board also submits to the Supervisory Board planning for the HOCHTIEF Group's investments, finance and personnel for the coming financial year, as well as medium-term planning. A person may not serve on the Executive Board and on the Supervisory Board at the same time.

Outside of its meetings, the Supervisory Board is kept fully abreast by the Executive Board of particularly significant or urgent projects and events. The chairman of the Supervisory Board also maintains regular contact with the Executive Board outside of meetings and keeps himself informed of the current status of the business and key transactions. Any business or initiatives that require the consent of the Supervisory Board are submitted to that body in a timely fashion.

Pursuant to the articles of association, the Executive Board must consist of at least 2 members. Currently, the Issuer's Executive Board is composed of 2 members. Any 2 members of the Executive Board jointly or one member of the Executive Board and a holder of a special power of attorney (*Prokurist*) jointly may legally represent the Issuer. The Supervisory Board appoints each member of the Executive Board for a maximum term of 5 years, with the possibility of re-appointment. Under certain circumstances, a member of the Executive Board may be removed by the Supervisory Board prior to the expiration of that member's term. A member of the Executive Board may not vote on matters relating to certain contractual agreements between such member and the Issuer, and may be liable to the Issuer if such member has a material interest in any contractual agreement between the Issuer and a third party which was not disclosed to and approved by the Supervisory Board. Further, as the compensation of the Executive Board members is set by the Supervisory Board, Executive Board members are unable to vote on their own compensation.

Under German law the Issuer's Supervisory Board members and Executive Board members have a duty of loyalty and care towards the Issuer. They must exercise the standard of care of a prudent and diligent businessman and bear the burden of proving they did so if their actions are contested. Both bodies must consider the interest of the Issuer's shareholders and the employees and, to some extent, the common interest. Those who violate their duties

may be held jointly and severally liable for any resulting damages, unless they acted pursuant to a lawful resolution of the annual General Shareholders' Meeting.

The Issuer has implemented a Code of Conduct for employees covering the following topics: conflict of interest, bribery and corruption, observance of anti-trust rules, donations and sponsoring, insider rules, dealing with internal knowledge, confidentiality, data protection, documentation of business transactions, treatment of company property and assets, respecting human dignity, rejection of child labour and forced labour, equality of opportunity and the prohibition of discrimination, health and safety, environmental protection and the right of association and of collective bargaining. The Code of Conduct is equally applicable to managers and members of the Executive Board.

Supervisory Board

The Supervisory Board oversees and advises the Executive Board in heading up the corporation's business. The Supervisory Board is involved in all decisions of fundamental importance to the company. At regular intervals the Supervisory Board discusses business development and planning, strategy and implementation. The Supervisory Board approves the consolidated financial statements of the Issuer, with due consideration for auditing reports from the certified public accountants performing the final audit and the outcome of audits performed by the audit committee.

The Supervisory Board makes decisions by resolution.

When the Supervisory Board votes, the chairman has the casting vote, according to the rules of the German Co-determination Act of 1976 (*Mitbestimmungsgesetz*), if a second round of voting also ends in a draw.

The German Co-determination Act of 1976 requires supervisory boards of corporations with more than 2,000 employees to consist of an equal number of representatives of the shareholders and representatives of the employees. The minimum total number of supervisory board members, and thus the minimum number of shareholder representatives and employee representatives, is legally fixed and depends on the number of employees employed by the corporation and its German subsidiaries. The Supervisory Board has to consist of 16 members, of which 8 members have to be elected by the Issuer's shareholders at the annual General Shareholders' Meeting and 8 members have to be elected by the employees of the German HOCHTIEF entities (i.e. entities of the HOCHTIEF Group having their registered office in Germany).

Any Supervisory Board member elected by the shareholders at the annual General Shareholders' Meeting may be removed by a simple majority of the votes cast at the annual General Shareholders' Meeting. Any Supervisory Board member elected by the employees may be removed by three quarters of the votes cast by the employees of companies of the HOCHTIEF Group having their registered office in Germany.

The Supervisory Board elects a chairperson and a deputy chairperson among its members by a majority of two-thirds of the votes of its members. If such majority is not reached on the first vote, the chairperson will be chosen solely by the members elected by the shareholders and the deputy chairperson will be chosen solely by the members elected by the employees. Unless otherwise provided by law, the Supervisory Board acts by simple majority. In the case of any deadlock the chairperson has the deciding vote.

The members of the Supervisory Board cannot be elected for a longer term than approximately 5 years. The members of the Supervisory Board shall hold office until the end of the annual General Shareholders' Meeting at which they are discharged from responsibility for the fourth financial year after commencement of their period of office, not counting the financial year in which their period of office commenced. The Supervisory Board normally meets four times a year. The remuneration of the members of the Supervisory Board is determined by the articles of association.

As stipulated in the German Corporate Governance Code, an adequate number of the Supervisory Board members are independent. To be considered for appointment to the Supervisory Board and for as long as they serve, members must comply with certain criteria concerning independence, conflicts of interest and multiple memberships of management, supervisory and other governing bodies. They must be loyal to the Issuer in their conduct and shall not exercise directorships or similar positions for important competitors of the Issuer. Members are subject to insider trading prohibition and the respective directors' dealing rules of the German Securities Trading Act. A member of the Supervisory Board may not vote on matters relating to certain contractual agreements between such members and the Issuer. Further, as the compensation of the Supervisory Board members is laid down in the articles of association, Supervisory Board members are unable to vote on their own compensation.

The Supervisory Board may appoint committees from among its members and may, to the extent permitted by law, entrust such committees with the authority to make decisions. Currently the Supervisory Board maintains the following committees:

The audit committee within the meaning of section 107 (3) sentence 2 AktG ("**Audit Committee**") deals in particular with issues relating to the monitoring of the accounting process, the effectiveness of the internal control system and the internal audit system, the audit of the Annual Financial Statements and – unless another committee is entrusted therewith – compliance. Half-year and quarterly financial reports are discussed by the Audit Committee together with the Executive Board prior to publication unless these reports are discussed by the Supervisory Board. The chairman of the Audit Committee must have specialist knowledge and experience in the application of accounting principles and internal controlling procedures. He must not be any former member of the Executive Board of the Issuer whose term of office ended less than two years previously. The Audit Committee consists of three Supervisory Board shareholder representatives and three Supervisory Board employee representatives respectively. The Audit Committee is currently composed of six members: Ángel García Altozano (Chairman), Gregor Asshoff (Deputy Chairman), José Luis del Valle Pérez, Matthias Maurer, Nikolaos Paraskevopoulos and Dr. Jan Martin Wicke.

Other committees are the executive committee, the mediation committee, the human resources committee, the nomination committee and the strategy committee. The executive committee prepares the Supervisory Board meetings and the Supervisory Board decisions on matters requiring the approval of the Supervisory Board. In addition, the executive committee is notified on a regular basis by the Executive Board about significant business occurrences. The mediation committee is an obligatory committee in line with section 27 (3) of the Co-determination Act (MitbestG). The human resources committee prepares the personnel decisions for the Supervisory Board. The nomination committee is responsible for suggesting suitable candidates to the Supervisory Board for its proposals to the General Shareholders' Meeting for the election of the members of the Supervisory Board. The strategy committee discusses strategy and corporate development and prepares resolutions on strategic concerns by the Supervisory Board.

The duties, procedures and committees of the Supervisory Board are specified in their respective bylaws which reflect the requirements of the German Stock Corporation Act and the German Corporate Governance Code. The committee chairs report regularly to the Supervisory Board concerning the work of their committees.

German Corporate Governance Code

In February 2014, the Executive Board and Supervisory Board of the Issuer approved and issued a declaration of compliance (*Entsprechenserklärung*) pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*) stating the following:

“After due appraisal, the Executive Board and Supervisory Board of HOCHTIEF Aktiengesellschaft submit their compliance declaration as follows:

In the period since submission of the last compliance declaration in February 2013 up to June 10, 2013, HOCHTIEF Aktiengesellschaft, with the following exceptions, complied with all recommendations of the Government Commission on the German Corporate Governance Code dated May 15, 2012 and published on June 15, 2012 by the German Ministry of Justice in the official section of the Bundesanzeiger (Federal Official Gazette).

Since June 11, 2013 HOCHTIEF Aktiengesellschaft has complied with the recommendations of the Code published on June 10, 2013, also with the following exceptions:

- Since 2012, Section 5.3.2, last sentence, of the Code has contained a recommendation that the Chairman of the Audit Committee should be independent. To comply with this recommendation, the Supervisory Board would have had to vote out of office the current Chairman of the Audit Committee, Mr. Ángel García Altozano. The Supervisory Board is of the opinion that it is in the interests of the Company for Mr. García Altozano to remain Chairman of the Audit Committee despite his business relations with ACS, Actividades de Construcción y Servicios, S.A. This assessment is based on the fact that Mr. García Altozano has been a member of the Audit Committee since 2007 and its Chairman since May 2010. In its decision, the Supervisory Board took into account Mr. García Altozano's considerable expertise and experience from having held leading positions in international companies.
- The Supervisory Board has determined that it includes what it considers to be an adequate number of independent members within the meaning of Section 5.4.2 of the Code. In departure from Section 5.4.1 paragraphs 2 and 3 of the Code however, it did not take into account the number of independent Supervisory Board members within the meaning of Section 5.4.2 when specifying concrete objectives regarding its

composition. The Supervisory Board has furthermore specified objectives which, while considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, the age limit specified by the Supervisory Board for its members, and diversity. In view of residual uncertainty regarding the required level of concreteness of the objectives to be specified, in order to avoid the risk of resolutions being challenged on this basis in court, a departure from Section 5.4.1 paragraphs 2 and 3 is therefore declared as a precautionary measure. The Supervisory Board will continue to comply with the statutory requirements in its election recommendations to the General Shareholders' Meeting, placing the priority on the professional and personal qualification of candidates. It goes without saying in this connection that allowance will also be made for the international activities of the enterprise, potential conflicts of interest, the number of independent Supervisory Board members, an age limit for Supervisory Board members, and diversity.

- The Code's recommendations on election recommendations to the General Shareholders' Meeting contained in Section 5.4.1 paragraphs 4 to 6 of the Code (disclosure of the personal and business relations of each individual candidate with the enterprise, the executive bodies of the Company and with any shareholder holding a material interest in the Company) are not applied. In practice, there is currently still legal uncertainty regarding the nature and scope of the circumstances to be disclosed in election recommendations. It is therefore to be feared that the specificity problem with this new Code recommendation may be used to challenge resolutions in court. The Supervisory Board will watch developments in this regard and re-examine the question of applying the new Code recommendations in the next fiscal year.
- Section 5.4.6 paragraph 2, second sentence, of the Code provides that any profit-based compensation for members of the Supervisory Board must be oriented toward sustainable growth of the enterprise. The terminological resemblance between this wording and the provisions of the German Stock Corporations Act on Executive Board compensation suggests that the Code requires a multi-year assessment basis for profit-based Supervisory Board compensation in the same way as the Stock Corporations Act requires for Executive Board compensation. Under Article 18, paragraphs 1 and 2 of the Articles of Association of HOCHTIEF Aktiengesellschaft, members of the Supervisory Board receive profit-based compensation alongside their fixed compensation. The profit-based compensation consists of a bonus based on the annual dividend. However, in departure from the aforesaid interpretation of Section 5.4.6 paragraph 2, second sentence, of the Code, no use is made, in the Articles of Association, of a multi-year assessment basis. The composition of compensation for Supervisory Board members laid down in the Articles of Association was adopted by resolution of the General Shareholders' Meeting in June 2003 and complied with the German Corporate Governance Code until the amendments came into force in June 2012. In the current fiscal year, the Executive Board and the Supervisory Board will once again review whether a corresponding amendment and revision in line with the modified Code recommendation should be proposed to the General Shareholders' Meeting.

With regard to the recommendation given in Section 4.2.3, second paragraph, sixth sentence of the Code (as amended in June 2013)—that the amount of compensation be capped, both overall and for variable compensation components—we note that the contracts with the members of our Executive Board, as well as providing for a fixed salary, include caps on the amounts of all variable compensation elements. Supplementary to this, the Supervisory Board has reserved the right, in addition to the fixed annual salary and the variable compensation components, to grant a one-off payment for exceptional performance. The contracts also provide for normal fringe benefits (private use of company car, accident insurance, etc.). There is no cap on the amount of any one-off payment for exceptional performance or on the value of fringe benefits because it does not appear necessary for such amounts to be capped in accordance with the letter and spirit of the Code recommendation and, in our legal appraisal, the Code recommendation does not extend to this. For the same reason, such payments and benefits are not covered by any cap on the amount of overall compensation.”

VII. Selected Financial Information of the HOCHTIEF Group

The following tables set out selected financial information relating to the HOCHTIEF Group. The information in the following table has been extracted from the Issuer's unaudited condensed interim consolidated financial statements for the period from 1 January to 31 March 2014, prepared in accordance with International Accounting Standard 34 (IAS 34). The respective financial information for the figures presented as of 31 December 2013 and for the period from 1 January 2013 to 31 March 2013 are derived from the unaudited condensed interim consolidated financial statements for the period from 1 January to 31 March 2014. Certain figures are restated due to the first time application of IFRS 11.

(in EUR thousand, unless otherwise indicated)

<u>Selected Consolidated Balance Sheet Information</u>	As of 31 March 2014 (unaudited)	As of 31 December 2013 (unaudited)
Balance sheet total	14,798,034	14,951,147¹
Non-current assets	3,839,737	3,801,006 ¹
Current assets	10,958,297	11,150,141 ¹
Shareholders' Equity	3,370,624	3,293,700
Non-current liabilities	3,699,141	3,616,763 ¹
Current liabilities	7,728,269	8,040,684 ¹

¹ The figures as of 31 December 2013 have been adjusted for retrospective application of IFRS 11.

<u>Selected Consolidated Statement of Earnings Information</u>	For the period 1 January to 31 March 2014 (unaudited)	For the period 1 January to 31 March 2013 (unaudited)
Sales	5,589,988	5,786,564 ²
Profit from operating activities	158,684	158,958 ²
Profit before taxes	122,573	122,597 ²
Profit after taxes	88,197	100,979
Of which: Consolidated net profit/(loss)	44,110	43,533
Of which: Minority interest	44,087	57,446

<u>Selected Consolidated Statement of Cash Flows Information</u>	For the period 1 January to 31 March 2014 (unaudited)	For the period 1 January to 31 March 2013 (unaudited)
Net cash provided by /(used in)		
Operating Activities	-488,872	-606,935 ²
Investing Activities	98,539	-540,139 ²
Financing Activities	92,598	481,966

² The figures for the three-month period ended 31 March 2013 have been adjusted for retrospective application of IFRS 11.

Unless otherwise indicated, the information in the following table has been extracted from the Issuer's audited consolidated financial statements as of 31 December 2013 and from the Issuer's audited consolidated financial statements as of 31 December 2012, all of them prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*). Certain figures pertaining to 2012 differ from the audited consolidated financial statements of HOCHTIEF Group for 2012 due to the fact that such figures have been restated in the comparative period balances to the consolidated financial statements of HOCHTIEF Group for 2013 due to the first time application of IFRS 19R. Certain figures presented as of 31 December 2013 differ from the audited consolidated financial statements of HOCHTIEF Group for 2013 due to the fact that such figures have been restated due to the first time application of IFRS 11. Such figures are derived from the unaudited condensed interim consolidated financial statements for the period from 1 January to 31 March 2014.

(in EUR thousand, unless
otherwise indicated)

<u>Selected Consolidated Balance Sheet Information</u>	As of 31 December 2013 (unaudited) ³	As of 31 December 2013 (audited)	As of 31 December 2012 (audited)
Balance sheet total	14,951,147	14,765,926	16,962,340
Non-current assets	3,801,006	3,779,929	4,838,258
Current assets	11,150,141	10,976,997	12,124,082
Shareholders' Equity	3,293,700	3,293,700	4,243,807
Non-current liabilities	3,616,763	3,616,705	3,738,662
Current liabilities	8,040,684	7,846,521	8,979,871

³These figures as of 31 December 2013 have been adjusted for retrospective application of IFRS 11.

<u>Selected Consolidated Statement of Earnings Information</u>	For the fiscal year 2013 (audited)	For the fiscal year 2012 (audited)
Sales	25,693,245	25,527,722
Profit from operating activities	859,111	595,060
Profit before taxes	799,819	541,424 ⁴
Profit after taxes	545,359	382,696 ⁴
Of which: Consolidated net profit/(loss)	171,196	155,230 ⁴
Of which: Minority interest	374,163	227,466

⁴The figures for the fiscal year 2012 have been adjusted for retrospective application of IAS 19R.

<u>Selected Consolidated Statement of Cash Flows Information</u>	For the fiscal year 2013 (audited)	For the fiscal year 2012 (audited)
Net cash provided by /(used in)		
Operating Activities	206,774	1,005,683
Investing Activities	595,389	(1,452,310)
Financing Activities	(1,115,701)	728,494

VIII. Outlook

HOCHTIEF Group will continue to focus on its strategy to structurally improve profitability and cash performance in 2014. For HOCHTIEF Americas, including the international group companies Turner and Flatiron, the Issuer expects that operational earnings will be higher than in the prior year. Looking to the Leighton Group, firm operational earnings performance in local currency terms is expected, despite a challenging environment. Regarding the HOCHTIEF Europe division, the Issuer expects a significant improvement in operational earnings as a result of the fundamental repositioning and streamlining of the business. In terms of the Group, in 2014 it is expected to achieve further progress with an operating consolidated net profit slightly above 2013 figures. The Issuer anticipates that this will be achieved with improved profit margins in all divisions. Focus on cash continues. Thus, the further strengthening of the balance sheet and the target to approach a net cash position by year end. The HOCHTIEF Group's new orders and work done are likely to normalize at a lower level in 2014, due partly to exchange rate effects, but it is expected to end the year with an order backlog close to the high levels of December 2013. The strong presence in American and Asia-Pacific markets means that the HOCHTIEF Group's projected earnings may be impacted by exchange rate trends. The planning is based on the assumption that there will not be a sharp slowdown in the global economy, an escalation of the financial and debt crisis, or any action on the part of individual governments that impacts significantly on HOCHTIEF Group's business.

CONDITIONS OF ISSUE

Nachfolgend ist der Text der Anleihebedingungen (die "**Anleihebedingungen**") für die Schuldverschreibungen abgedruckt. Die endgültigen Anleihebedingungen für die Schuldverschreibungen werden Bestandteil der Globalurkunde, die die Schuldverschreibungen verbrieft.

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

The following is the text of the terms and conditions of the notes (the "**Conditions of Issue**") applicable to the Notes. The final Conditions of Issue of the Notes will be an integral part of the Global Note representing the Notes.

These Conditions of Issue of the Notes are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience purposes only.

ANLEIHEBEDINGUNGEN

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Emission der HOCHTIEF Aktiengesellschaft (die "**Emittentin**"), begeben am 28. Mai 2014 (der "**Ausgabetag**") im Gesamtnennbetrag von EUR [●] (der "**Gesamtnennbetrag**") ist eingeteilt in [●] auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je EUR 1.000 (die "**Schuldverschreibungen**").

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Globalurkunden.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", die vorläufige Globalurkunde und die Dauerglobalurkunde jeweils auch eine "**Globalurkunde**" und gemeinsam die "**Globalurkunden**") ohne Zinsscheine ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und tragen die Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung liegen darf. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen an die Emittentin oder eine Zahlstelle für die Emittentin erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind

CONDITIONS OF ISSUE

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by HOCHTIEF Aktiengesellschaft (the "**Issuer**") issued on 28 May 2014 (the "**Issue Date**") in the aggregate principal amount of EUR [●] (the "**Aggregate Principal Amount**") is divided into [●] notes in the principal amount of EUR 1,000 each payable to bearer (the "**Notes**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Global Notes.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for a permanent global note (the "**Permanent Global Note**", the Temporary Global Note and the Permanent Global Note, each a "**Global Note**" and, together, the "**Global Notes**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorised signatories of the Issuer and shall bear a control signature of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date which will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the Issuer or any Paying Agent on the Issuer's behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes

(ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 7 Absatz (2) definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunden, welche die Schuldverschreibungen verbrieften, werden bei Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Globalurkunden. Dieser Miteigentumsanteil oder dieses andere vergleichbare Recht an den Globalurkunden kann nach Maßgabe der jeweils geltenden Regelungen des Clearing Systems übertragen werden.

§ 2 STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems zur Verfügung gestellt worden sind, (i) keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten zu gewähren oder eine derartige Belastung bestehen zu lassen und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), ihr Vermögen weder ganz noch teilweise zur Besicherung einer Kapitalmarktverbindlichkeit mit Sicherungsrechten zu belasten oder eine derartige Belastung bestehen zu lassen, ohne zuvor oder gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen, wobei die

through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 7 (2)).

(4) *Clearing System.* The Global Notes representing the Notes shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or similar interest or right in the Global Notes. Such proportionate co-ownership or similar interest or right in the Global Notes is transferable in accordance with the provisions of the Clearing System as applicable from time to time.

§ 2 STATUS, NEGATIVE PLEDGE

(1) *Status.* The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, (i) not to create or permit to subsist any mortgage, charge, pledge, lien or other form of *in rem* encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any other Capital Market Indebtedness and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries grant or permit to subsist any Security Interest over the whole or any part of its assets to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Holders share *pari passu* in such Security Interest, provided that, with respect to Leighton Holdings Limited and its subsidiaries, the Issuer (A) is not obliged to procure that such Material Subsidiary does not permit to subsist any Security Interest and (B) shall only be

Emittentin in Bezug auf die Leighton Holdings Limited und deren Tochtergesellschaften (A) nicht verpflichtet ist zu veranlassen, dass die betreffende Wesentliche Tochtergesellschaft kein Sicherungsrecht bestehen lässt, und (B) lediglich verpflichtet ist, ihre Stimmrechte aus den von ihr gehaltenen Aktien in einer gegebenenfalls zu diesem Thema anberaumten Hauptversammlung von Leighton Holdings Limited dahingehend auszuüben, dass die betreffende Wesentliche Tochtergesellschaft kein Sicherungsrecht bestellt.

Die Verpflichtung nach diesem Absatz 2 besteht jedoch nicht für solche Sicherheiten, (i) die gesetzlich vorgeschrieben sind, oder (ii) die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder (iii) die von einer Gesellschaft der Gruppe an Forderungen bestellt werden, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen Gesellschaften der Gruppe oder sonstige Dritte gegenwärtig oder zukünftig zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der die Sicherheit bestellenden Gesellschaft der Gruppe dienen, oder (iv) die eine Kapitalmarktverbindlichkeit besichern, die eine Verpflichtung der Emittentin oder der Gruppe infolge einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde.

Eine nach diesem Absatz 2 zu leistende Sicherheit kann auch zu Gunsten eines Treuhänders der Gläubiger, der auch von der Emittentin zu diesem Zweck bestellt werden kann, bestellt werden.

"Kapitalmarktverbindlichkeit" bedeutet jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer Wesentlichen Tochtergesellschaft bezüglich Geldaufnahmen (einschließlich hierfür (auch durch Dritte) abgegebener Garantien und Freistellungserklärungen) in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen, Schuldscheindarlehen nach deutschem Recht oder syndizierten Barkrediten.

"Wesentliche Tochtergesellschaft" bezeichnet jede vollkonsolidierte Tochtergesellschaft der Emittentin, deren unkonsolidierte Umsatzerlöse oder deren unkonsolidierten Aktiva zum Ende eines der auf den Ausgabetag folgenden Geschäftsjahres 5% oder mehr der konsolidierten Umsatzerlöse bzw. der konsolidierten Aktiva der Gruppe ausmachen, jeweils ausweislich der Angaben im geprüften, konsolidierten Jahresabschluss der Emittentin für das betreffende Geschäftsjahr. Eine Tochtergesellschaft erwirbt bzw. verliert ihren Status als Wesentliche Tochtergesellschaft ab dem Tag der Veröffentlichung des betreffenden konsolidierten Jahresabschlusses der Emittentin.

"Tochtergesellschaft" bezeichnet (i) eine Gesellschaft, an der die Emittentin unmittelbar oder mittelbar mehr als 50% der Kapitalanteile oder der Stimmrechte hält, oder auf welche die Emittentin sonst unmittelbar oder mittelbar einen beherrschenden Einfluss im Sinne des § 17 Aktiengesetz ausüben kann und (ii) bei der es sich nicht um eine Gesellschaft bürgerlichen Rechts im Sinne des § 705

obliged to exercise its voting rights attaching to the shares held by it in a general shareholders' meeting of Leighton Holdings Limited, which may be called to resolve on this matter, in such manner that such Material Subsidiary does not grant any Security Interest.

The undertaking pursuant to this subsection 2 shall, however, not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals, or (iii) which is provided by any company of the Group upon any claims of such company against any company of the Group or any other third party, which claims exist now or arise at any time in the future as a result of the passing on of the proceeds from the sale of any Capital Market Indebtedness, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the company of the Group providing such security, or (iv) which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or the Group as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such future acquisition.

Any security which is to be provided pursuant to this subsection 2 may also be provided to a person acting as trustee for the Holders which may also be appointed by the Issuer for such purpose.

"Capital Market Indebtedness" means any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or of a Material Subsidiary in respect of borrowed money (including any guarantees and indemnities given (also by third parties) in respect thereof) which is in the form of, or represented by, bonds, notes, certificates of indebtedness (*Schuldscheindarlehen*) governed by German law or syndicated cash loans.

"Material Subsidiary" means each fully consolidated Subsidiary of the Issuer whose unconsolidated revenues or unconsolidated assets at the end of any of the fiscal years following the Issue Date are equal to or exceed 5 per cent. of the consolidated revenues or consolidated assets, respectively, of the Group, in each case as disclosed in the audited consolidated annual financial statements of the Issuer for the respective fiscal year. A Subsidiary begins and ceases, as the case may be, to constitute a Material Subsidiary as from the date of publication of the relevant consolidated annual financial statements of the Issuer.

"Subsidiary" means (i) any company in which the Issuer directly or indirectly holds more than 50 per cent. of the share capital or voting rights or on which the Issuer is able to exert otherwise, directly or indirectly, a controlling influence within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*), and (ii) which is not a civil law partnership (*Gesellschaft bürgerlichen Rechts*)

Bürgerliches Gesetzbuch (eine "GbR") oder um eine Gesellschaft mit einer der GbR vergleichbaren Rechtsform unter einer anderen Rechtsordnung handelt.

"Gruppe" bezeichnet die Emittentin und ihre jeweiligen konsolidierten Tochtergesellschaften.

within the meaning of section 705 of the German Civil Code (*Bürgerliches Gesetzbuch*) (a "GbR") or a company in a legal form similar to a GbR under the laws of any other jurisdiction.

"Group" means the Issuer and all of its consolidated Subsidiaries from time to time.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom 28. Mai 2014 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich [●]%. Die Zinsen sind nachträglich am 28. Mai eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 28. Mai 2015.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist oder einer Zinsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch die Anzahl der Tage in der Zinsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages, aber ausschließlich des letzten), berechnet.

"Zinsperiode" bezeichnet jeden Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

§ 4 ZAHLUNGEN

(1) *Zahlungen von Kapital und Zinsen.* Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nur nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).

Zinsen dürfen nicht auf ein Konto oder an eine Adresse innerhalb der Vereinigten Staaten (wie in § 7 Absatz (2) definiert) gezahlt werden.

(2) *Zahlungsweise.* Vorbehaltlich geltender

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of [●] per cent. *per annum* from (and including) 28 May 2014 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 subsection 1). Interest shall be payable in arrears on 28 May in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 28 May 2015.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue from (and including) the due date until (but excluding) the date of the actual redemption of the Notes at the default rate of interest established by law.

(3) *Calculation of Interest for Partial Periods.* Where interest is to be calculated in respect of a period which is shorter than or equal to an Interest Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

"Interest Period" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

§ 4 PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall only be made upon due certification as provided in § 1(3)(b).

Interest shall not be paid to an account within or mailed to an address within the United States (as defined in § 7(2)).

(2) *Manner of Payment.* Subject to applicable fiscal

steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital und Zinsen auf die Schuldverschreibungen schließen sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge ein.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG, VORZEITIGE RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen am 28. Mai 2019 (der "**Fälligkeitstag**") zurückgezahlt.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Hauptzahlstelle und gemäß § 14 gegenüber den Gläubigern vorzeitig gekündigt und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie

and other laws and regulations, payments of amounts due in respect of the Notes shall be made in Euro.

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

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal or interest in respect of the Notes shall be deemed to include any Additional Amounts which may be payable under § 8.

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

§ 5

REDEMPTION, EARLY REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their principal amount together with accrued interest on 28 May 2019 (the "**Maturity Date**").

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, the application or official interpretation of such laws or regulations, which change or amendment is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 8 herein) on the next succeeding Interest Payment Date (as defined in § 3 subsection 1), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 14, to the Holders, at the principal amount together

in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 14 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(3) *Vorzeitige Rückzahlung bei Kontrollwechsel.* Tritt ein Kontrollwechsel (wie nachstehend definiert) ein, hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz 2 angezeigt hat), die Rückzahlung seiner Schuldverschreibungen am Wahl-Rückzahlungstag durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

"Kontrollwechsel" bezeichnet (i) den Erwerb der Kontrolle im Sinne von § 29 Absatz 2 Wertpapiererwerbs- und Übernahmegesetz über die Emittentin durch eine Person (die nicht Gesellschaft der ACS Gruppe ist) oder einer Gruppe von Personen (die nicht Gesellschaften der ACS Gruppe sind), die sich im Sinne von § 30 Absatz 2 Wertpapiererwerbs- und Übernahmegesetz abgestimmt verhalten, vorausgesetzt, dass zu Zwecken der Feststellung des Kontrollerwerbs durch eine Person oder durch eine Gruppe von abgestimmt handelnden Personen die Stimmrechte durch Anwendung der Zurechnungsregeln nach § 30 Wertpapiererwerbs- und Übernahmegesetz berechnet werden, oder (ii) den Abschluss eines Gewinnabführungs-, Beherrschungs- oder sonstigen Unternehmensvertrages im Sinne von §§ 291, 292 Aktiengesetz, soweit die Emittentin dadurch zum beherrschten Unternehmen wird.

"ACS Gruppe" bezeichnet ACS und alle mit ACS verbundenen Unternehmen, mit Ausnahme der Emittentin und ihrer Tochtergesellschaften.

"ACS" bezeichnet ACS, Actividades de Construcción y Servicios S.A.

"Wahl-Rückzahlungstag" bezeichnet den siebten Tag nach dem letzten Tag des Rückzahlungszeitraums (wie in § 5 Absatz 6 lit. (b) definiert).

(4) Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen gemäß diesem § 5 Absatz 3 und/oder § 5 Absatz 5 zurückgezahlt oder

with interest accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § 14. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption due to Change of Control.* In the event that a Change of Control (as defined below) occurs, each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 subsection 2) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at their principal amount together with interest accrued to but excluding the Optional Redemption Date.

"Change of Control" means (i) the acquisition of control within the meaning of section 29 para. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) over the Issuer by a person (other than a company of the ACS Group) or a group of persons (other than companies of the ACS Group) acting in concert within the meaning of section 30 of the Securities Acquisition and Takeover Act, provided that, for the determination of the acquisition of control by a person or group of persons acting in concert, the voting rights shall be calculated on the basis of the attribution rules set forth in section 30 of the Securities Acquisition and Takeover Act, or (ii) the entering into a profit and loss transfer agreement, domination agreement or other inter-company agreement within the meaning of sections 291, 292 of the German Stock Corporation Act (*Aktiengesetz*) to the extent that such agreement results in the Issuer becoming a dominated company.

"ACS Group" means ACS and all companies affiliated to ACS except for the Issuer and its Subsidiaries.

"ACS" means ACS, Actividades de Construcción y Servicios S.A.

"Optional Redemption Date" means the seventh day following the last day of the Put Period (as defined in § 5 subsection 6 lit. (b)).

(4) If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 5 subsection 3 and/or

zurück erworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

(5) *Vorzeitige Rückzahlung bei Verletzung von Verpflichtungserklärungen.* Falls die Emittentin ihre Verpflichtungserklärungen gemäß § 6 verletzt, hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz 2 angezeigt hat), die Rückzahlung seiner Schuldverschreibungen am Wahl-Rückzahlungstag durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

(6) *Ausübungserklärung der Gläubiger.*

(a) Sofort nachdem die Emittentin von einem Kontrollwechsel gemäß § 5 Absatz 3 oder von einer Verletzung der Verpflichtungen unter den Verpflichtungserklärungen gemäß § 5 Absatz 5 (jeweils ein "**Rückzahlungsereignis**") Kenntnis erlangt, wird die Emittentin den Gläubigern unter Einhaltung der Regelungen des § 14 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmittelteilung**"). Die Rückzahlungsmittelteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung der in § 5 Absatz 3 bzw. § 5 Absatz 5 beschriebenen vorzeitigen Rückzahlung.

(b) Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 68 Tagen nach Veröffentlichung der Rückzahlungsmittelteilung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

§ 6

VERPFLICHTUNGSERKLÄRUNGEN

(1) *Geschäfte mit wesentlichen Anteilseignern.* Die Emittentin verpflichtet sich, es zu unterlassen, und dafür zu sorgen, dass jede Wesentliche Tochtergesellschaft es unterlässt (wobei die Emittentin in Bezug auf die Leighton Holdings Limited und deren Tochtergesellschaften lediglich verpflichtet ist, ihre Stimmrechte aus den von ihr gehaltenen Aktien in einer gegebenenfalls zu diesem Thema anberaumten Hauptversammlung von Leighton Holdings Limited entsprechend auszuüben):

§ 5 subsection 5, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given within 30 days after the Optional Redemption Date, redeem, at its option, the remaining Notes as a whole at their principal amount together with interest accrued to but excluding the date of such redemption.

(5) *Early Redemption due to Failure to Comply with Undertakings.* If the Issuer fails to comply with its undertakings pursuant to § 6, each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 subsection 2) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at their principal amount together with interest accrued to but excluding the Optional Redemption Date.

(6) *Exercise notice of the Holders.*

(a) Promptly upon the Issuer becoming aware that a Change of Control pursuant to § 5 subsection 3 or a failure to comply with the undertakings pursuant to § 5 subsection 5 (each a "**Put Event**") has occurred, the Issuer shall give notice (a "**Put Event Notice**") of the Put Event to the Holders in accordance with § 14. The Put Event Notice shall specify the circumstances giving rise to the Put Event and the procedure for exercising the put option set out in § 5 subsection 3 and § 5 subsection 5, respectively.

(b) In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Principal Paying Agent a duly completed option exercise notice (the "**Exercise Notice**") in the form available from the specified office of the Principal Paying Agent within the period (the "**Put Period**") of 68 days after a Put Event Notice is published. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

§ 6

UNDERTAKINGS

(1) *Transactions with Significant Shareholders.* The Issuer undertakes that it will not, and that it will procure that each Material Subsidiary will not (provided that, with regard to Leighton Holdings Limited and its subsidiaries, the Issuer shall only be obliged to exercise its voting rights attaching to the shares held by it in a general shareholders' meeting of Leighton Holdings Limited, which may be called to resolve on this relevant matter, in a corresponding manner):

- | | |
|--|--|
| <p>(a) an einen Wesentlichen Anteilseigner oder für Verbindlichkeiten eines Wesentlichen Anteilseigners Garantien oder dingliche Sicherheiten zu gewähren;</p> | <p>(a) provide any guarantees or <i>in rem</i> encumbrances to any Significant Shareholder or in respect of that Significant Shareholder's obligations;</p> |
| <p>(b) Darlehen (außer zu marktüblichen Konditionen) an einen Wesentlichen Anteilseigner zu gewähren, eine Cash-Pool-Vereinbarungen mit einem Wesentlichen Anteilseigner zu treffen oder auf sonstige Weise die Zahlungsfähigkeit eines Wesentlichen Anteilseigners aufrechtzuerhalten;</p> | <p>(b) provide any loans (other than on arm's length commercial terms) to, enter into any cash pooling arrangement with, or otherwise maintain the solvency of any Significant Shareholder,</p> |
| <p>(c) in Anteile, Aktien, Wertpapiere oder sonstige Beteiligungen an einem Wesentlichen Anteilseigner zu investieren oder diese zu erwerben bzw. zu vereinbaren, diese zu erwerben (außer zu marktüblichen Konditionen, wenn der betreffende Wesentliche Anteilseigner infolge der Investition oder des Erwerbs zu einer Tochtergesellschaft der Emittentin wird);</p> | <p>(c) invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Significant Shareholder (other than on arm's length commercial terms such that the relevant Significant Shareholder becomes a Subsidiary of the Issuer as a result of the investment or acquisition);</p> |
| <p>(d) mit einem Wesentlichen Anteilseigner zu fusionieren (außer zu marktüblichen Konditionen, wenn der betreffende Wesentliche Anteilseigner infolge der Fusion zu einer Tochtergesellschaft der Emittentin wird);</p> | <p>(d) enter into a merger with any Significant Shareholder (other than on arm's length commercial terms such that the relevant Significant Shareholder becomes a Subsidiary of the Issuer as a result of the merger);</p> |
| <p>(e) mit einem Wesentlichen Anteilseigner Geschäfte zu nicht marktüblichen Konditionen abzuschließen;</p> | <p>(e) enter into a transaction with any Significant Shareholder that is not on arm's length commercial terms);</p> |
| <p>(f)</p> | <p>(f)</p> |
| <p>(i) einen Vertrag über die Errichtung einer Joint Venture Gesellschaft mit einem Wesentlichen Anteilseigner abzuschließen oder einer Joint Venture Gesellschaft mit einem Wesentlichen Anteilseigner in irgend einer Form Eigenkapital zur Verfügung zu stellen, es sei denn in der Satzung oder den sonstigen Gründungsdokumenten der Joint Venture Gesellschaft ist festgelegt, dass Dividenden oder sonstige Ausschüttungen an die Emittentin und den Wesentlichen Anteilseigner als Gesellschafter der Joint Venture Gesellschaft ausschließlich pro rata im Verhältnis zu deren jeweiligen Beteiligungen zu erfolgen haben; oder</p> | <p>(i) enter into an agreement on the establishment of a joint venture company with a Significant Shareholder or make available equity in any form to a joint venture company with a Significant Shareholder, unless the articles of association or other constitutional documents of the joint venture company provide that dividends or other distributions to the Issuer and the Significant Shareholder as shareholders of the joint venture company must be paid exclusively pro rata in proportion to their respective shareholdings; or</p> |
| <p>(ii) Darlehen, Garantien, Sicherheiten oder sonstige Haftungsübernahmen gegenüber (oder für Verpflichtungen von) einer Joint Venture Gesellschaft, an der auch ein Wesentlicher Anteilseigner beteiligt ist, zu gewähren, es sei denn, (i) die Gewährung erfolgt pro rata im Verhältnis zu seiner Beteiligung und (ii) der Wesentliche Anteilseigner gewährt auch ein entsprechendes Darlehen, eine entsprechende Garantie, eine entsprechende Sicherheit oder eine entsprechende sonstige Haftungsübernahme pro rata im Verhältnis zu seiner Beteiligung an der Joint Venture Gesellschaft.</p> | <p>(ii) grant any loan, guarantee, collateral or other assumption of liability to (or in respect of obligations of) a joint venture company in which a Significant Shareholder holds shares, unless (i) such loan, guarantee, collateral or other assumption of liability is granted pro rata in proportion to the shareholding of such Significant Shareholder and (ii) the Significant Shareholder also grants a corresponding loan, guarantee, collateral or other assumption of liability pro rata in proportion to its shareholding in the joint venture company.</p> |

Es besteht eine unwiderlegliche Vermutung für das Vorliegen marktüblicher Konditionen für Zwecke von § 6 Absatz 1 lit. (b), (c), (d) und (e), wenn der gemäß § 312 Aktiengesetz erstellte Abhängigkeitsbericht eine Erklärung über die Angemessenheit der Gegenleistung des betreffenden Geschäfts enthält und der Abschlussprüfer in seinem Vermerk gemäß § 313 Aktiengesetz insoweit keine Einwendungen erhebt.

For the purposes of § 6 subsection 1 lit. (a), (c), (d) and (e), there shall be an irrebuttable presumption that the relevant transaction is on arm's length commercial terms if the dependency report prepared pursuant to § 312 of the German Stock Corporation Act (*Aktiengesetz*) contains a declaration on the appropriateness of the consideration for the relevant transaction and the auditor makes no objections in this regard in its audit certificate pursuant to § 313 of the Stock Corporation Act.

"Wesentlicher Anteilseigner" bezeichnet jede Gesellschaft der ACS Gruppe, falls Gesellschaften der ACS Gruppe mindestens 30 % der Stimmrechte an der Emittentin halten.

"Significant Shareholder" means each company of the ACS Group if companies of the ACS Group hold at least 30 per cent. of the voting rights in the Issuer.

(2) *Veränderung in der Dividendenpolitik.* Vorbehaltlich entgegenstehender Bestimmungen deutschen Rechts (insbesondere nach § 254 Aktiengesetz) wird die Emittentin, solange es einen Wesentlichen Anteilseigner gibt, ihren Aktionären nicht vorschlagen, zu beschließen, 75% oder mehr des Konzerngewinns (wie in der jeweiligen Konzern-Gewinn- und Verlustrechnung der Emittentin ausgewiesen) als Dividende auszuschütten. Der vorstehende Satz gilt nicht für Sonderausschüttungen aus Gewinnen aus einer Veräußerung von HOCHTIEF Airport GmbH und/oder Aurelis Real Estate GmbH & Co. KG, die ohne Beschränkungen erlaubt sind.

(2) *Change of Dividend Policy.* Subject to the applicable restrictions of German law (including but not limited to § 254 of the German Stock Corporation Act (*Aktiengesetz*)), the Issuer, as long as there is a Significant Shareholder, undertakes not to make a proposal to its shareholders to resolve on the payment of a dividend of 75 per cent. or more of the consolidated net profit (as set out in the respective consolidated statement of earnings of the Issuer). The preceding sentence does not apply to special dividends from profits of a disposal of HOCHTIEF Airport GmbH and/or Aurelis Real Estate GmbH & Co. KG, which shall be permitted without limitations).

(3) *Veräußerungen.* Die Emittentin verpflichtet sich,

(3) *Disposals.* The Issuer undertakes not to dispose of

(i) keine ihrer Vermögensgegenstände, deren Buchwerte in der Summe in einem Geschäftsjahr 1% der gesamten konsolidierten Bilanzsumme der Gruppe übersteigen würden (wie in der jeweils letzten Konzernbilanz der Emittentin ausgewiesen), in einem Geschäft zu nicht marktüblichen Konditionen zu veräußern, und

(i) any of its assets the aggregate book value of which in any financial year would exceed 1 per cent. of the consolidated total assets (*Bilanzsumme*) of the Group (as set out in the respective most recent consolidated balance sheet of the Issuer) in a transaction that is not on arm's length commercial terms; and

(ii) weder alle noch im wesentlichen alle Vermögensgegenstände zu veräußern (letzteres ist der Fall, wenn sie mehr als 70% ihrer Vermögensgegenstände (wie in der jeweils letzten Konzernbilanz der Emittentin ausgewiesen) veräußert).

(ii) all or substantially all of its assets (the latter being the case if it disposes of more than 70 per cent. of its assets (as set out in the respective most recent consolidated balance sheet of the Issuer)).

Ferner verpflichtet sich die Emittentin, dafür zu sorgen, dass keine Wesentliche Tochtergesellschaft ihre jeweiligen Vermögensgegenstände, deren Buchwerte in der Summe in einem Geschäftsjahr 1% der Bilanzsumme der jeweiligen Wesentlichen Tochtergesellschaft (wie in der letzten Bilanz der jeweiligen Wesentlichen Tochtergesellschaft ausgewiesen) übersteigen würden, in einem Geschäft zu nicht marktüblichen Konditionen veräußert (wobei die Emittentin in Bezug auf die Leighton Holdings Limited und deren Tochtergesellschaften lediglich verpflichtet ist, ihre Stimmrechte aus den von ihr gehaltenen Aktien in einer gegebenenfalls zu diesem Thema anberaumten Hauptversammlung von Leighton Holdings Limited entsprechend auszuüben).

Es besteht eine unwiderlegliche Vermutung für das Vorliegen marktüblicher Konditionen für Zwecke von § 6 Absatz 3, wenn eine Fairness Opinion einer Wirtschaftsprüfungsgesellschaft oder einer Investmentbank die Angemessenheit der Gegenleistung für die Veräußerung der Vermögensgegenstände bestätigt.

§ 7

DIE HAUPTZAHLSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die bezeichnete Geschäftsstelle der anfänglich bestellten Hauptzahlstelle lautet wie folgt:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten und (ii) solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen, wobei jedoch keine Zahlstelle innerhalb der Vereinigten Staaten bestellt werden kann, es sei denn, eine solche Bestellung wäre nach dem Recht der Vereinigten Staaten zulässig ohne dass dies nach Meinung der Emittentin nachteilige Konsequenzen für ihn hätte. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa,

In addition, the Issuer undertakes to procure that no Material Subsidiary will dispose of any of its respective assets the aggregate book value of which in any financial year would exceed 1 per cent. of the total assets (*Bilanzsumme*) of the respective Material Subsidiary (as set out in the most recent balance sheet of the respective Material Subsidiary) in a transaction that is not on arm's length commercial terms (provided that, with regard to Leighton Holdings Limited and its subsidiaries, the Issuer shall only be obliged to exercise its voting rights attaching to the shares held by it in a general shareholders' meeting of Leighton Holdings Limited, which may be called to resolve on this relevant matter, in a corresponding manner).

For the purpose of § 6 subsection 3, there shall be an irrebuttable presumption that the relevant transaction is on arm's length commercial terms if a fairness opinion issued by an auditing company or an investment bank confirms the appropriateness of the consideration for the sale of the assets.

§ 7

THE PRINCIPAL PAYING AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.* The specified offices of the initial Principal Paying Agent shall be:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

The Principal Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent and to appoint another Principal Paying Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange, provided that no Paying Agent can be appointed within the United States unless such an appointment is permitted under United States law without involving, in the Issuer's opinion, adverse consequences to the Issuer. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14. For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle handelt ausschließlich als Erfüllungsgehilfe der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

§ 8 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die (i) von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (der "**Internal Revenue Code**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Internal Revenue Code sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt, erhoben oder eingezogen werden, es sei denn, die Emittentin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt

(3) *Agent(s) of the Issuer.* The Principal Paying Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction (i) by, in or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax or (ii) pursuant to an agreement described in section 1471(b) of the US Internal Revenue Code of 1986 ("**Internal Revenue Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Internal Revenue Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA, unless the Issuer is required by law to make such withholding or deduction. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been received by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany 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, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a

ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abziehen oder einzubehalten sind; oder

- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (f) aufgrund folgender Bestimmungen einzubehalten oder abziehen sind: Sections 1471 bis 1474 des Internal Revenue Code, allen bestehenden oder zukünftigen Regelungen oder offiziellen Auslegungen zu diesen Sections, einer aufgrund von Section 1471(b) des Internal Revenue Code abgeschlossenen Vereinbarung oder steuer- oder aufsichtsrechtlichen Gesetzen, Vorschriften oder Richtlinien, die aufgrund einer im Zusammenhang mit der Umsetzung dieser Sections des Internal Revenue Code abgeschlossenen zwischenstaatlichen Vereinbarung erlassen werden.

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 10 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbare Beträge nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung (mit Ausnahme der Verpflichtungen nach § 6) aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung

party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later, or
- (e) are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction; or
- (f) are deducted or withheld pursuant to Sections 1471 through 1474 of the Internal Revenue Code, as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code.

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801 para. 1 sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 10 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their principal amount together with accrued interest (if any) to the date of redemption in the event that

- (a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 15 days after the relevant due date, or
- (b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation (except for the obligations pursuant to § 6) arising from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder,

von einem Gläubiger erhalten hat; oder

- (c) *Drittverzug*: (i) eine Kapitalmarktverbindlichkeit oder eine Verbindlichkeit aus einem syndizierten Kredit (einschließlich hierfür abgegebener Garantien und Freistellungserklärungen) der Emittentin oder einer Wesentlichen Tochtergesellschaft (einschließlich John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. und ausschließlich jeder anderen Tochtergesellschaft der Leighton Holdings Limited) (zusammen, die "**Finanzverbindlichkeiten**") (x) wird infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig gestellt oder kann vorzeitig fällig gestellt werden oder wird anderweitig vorzeitig fällig, oder (y) wird bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist nicht erfüllt und (ii) der Gesamtbetrag der Finanzverbindlichkeiten, bezüglich derer eines oder mehrere der in (i) genannten Ereignisse eintritt, übersteigt den Betrag von EUR 25.000.000 (oder dessen Gegenwert in einer anderen Währung oder in mehreren anderen Währungen); oder
- (d) *Zahlungseinstellung*: die Emittentin oder eine Wesentliche Tochtergesellschaft (einschließlich John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. und ausschließlich jeder anderen Tochtergesellschaft der Leighton Holdings Limited) ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (e) *Insolvenz u.a.*: ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft (einschließlich John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. und ausschließlich jeder anderen Tochtergesellschaft der Leighton Holdings Limited) eröffnet und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft (einschließlich John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. und ausschließlich jeder anderen Tochtergesellschaft der Leighton Holdings Limited) ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (f) *Liquidation*: die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt

or

- (c) *Cross Default*: (i) any Capital Market Indebtedness or any indebtedness under a syndicated loan (including any guarantees and indemnities given in respect thereof) of the Issuer or a Material Subsidiary (including John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Limited) (together, the "**Financial Indebtedness**") (x) is or may be declared to be or otherwise becomes due and payable prior to its stated maturity for reason of the occurrence of an event of default (howsoever defined) or otherwise, or (y) is not met when due or, as the case may be, within an applicable grace period and (ii) the aggregate amount of the Financial Indebtedness in respect of which one or more of the events mentioned in (i) has or have occurred exceeds the amount of EUR 25,000,000 (or its equivalent in one or more other currencies); or
- (d) *Cessation of Payment*: the Issuer or a Material Subsidiary (including John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Limited) announces its inability to meet its financial obligations or ceases its payments generally, or
- (e) *Insolvency etc.*: a competent court opens insolvency proceedings against the Issuer or a Material Subsidiary (including John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Limited) and such proceedings are not discharged or stayed within 60 days or the Issuer or a Material Subsidiary (including John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. und Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Limited) applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
- (f) *Liquidation*: the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a transformation where such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer).

oder übernehmen).

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 5 Absatz 3, § 5 Absatz 4 und diesem § 10 Absatz 1 genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz 3 definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

§ 11 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in § 5 subsection 3, § 5 subsection 4 and this § 10 subsection 1 shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Conditions of Issue and subject to applicable mandatory law.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subsection 1 shall be either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Depositary Bank (as defined in § 15 subsection 3) or any other appropriate manner or (b) with its Depositary Bank for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

§ 11 SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;

garantiert;

- (e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (f) die Nachfolgeschuldnerin keine "United States person" ist, wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 14 bekannt zu machen.

- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) und in § 10 Absatz 1 lit. (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 12

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann mit Zustimmung durch Mehrheitsbeschluss der Gläubiger nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen in seiner jeweilig gültigen Fassung (*Schuldverschreibungsgesetz* – "**SchVG**") die Anleihebedingungen ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Bedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 12 Absatz 2 genannten Mehrheiten zustimmen. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der

- (e) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and

- (f) the Substitute Debtor is not a United States person as defined in the United States Revenue Code of 1986, as amended.

For purposes of this § 11, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 14.

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

In § 8 and § 5 subsection 2 an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and in § 10 subsection 1 lit. (c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 12

AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

- (1) *Amendment of the Conditions of Issue.* In accordance with the German Act on Debt Securities from Entire Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), the Issuer may amend the Conditions of Issue if such amendments are approved by a majority resolution of the Holders. The Holders may, in particular, approve the amendment of material contents of the Conditions of Issue, including the measures listed in section 5 para. 3 SchVG, by the majorities specified in § 12 subsection 2. The majority resolutions of the Holders shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions

Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlussfassung.* Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) *Gläubigerversammlung.* Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 15(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Abstimmung ohne Versammlung.* Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 15(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) *Zweite Versammlung.* Wird für die Gläubigerversammlung gemäß § 12(4) oder die Abstimmung ohne Versammlung gemäß § 12(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der

relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5 para. 3 nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(3) *Resolutions.* The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(4) *Holders' meeting.* If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Depositary Bank in accordance with § 15(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Depositary Bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) *Vote without a meeting.* If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Depositary Bank in accordance with § 15(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Depositary Bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a

Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 15(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(6) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger (der "**Gemeinsame Vertreter**") bestellen. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Anleihebedingungen gemäß § 12(2) zuzustimmen.

Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 12 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 13 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit 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 bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Depositary Bank in accordance with § 15(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Depositary Bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(6) *Holders' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. Appointment of a Holders' Representative may only be passed by a majority of not less than 75% of the votes cast if such Holders' Representative is to be authorised to consent, in accordance with § 12(2) hereof, to a material change in the substance of the Conditions of Issue.

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

(7) *Notices.* Any notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

§ 13 FURTHER ISSUES AND PURCHASES

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

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

§ 14 MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen (a) im Bundesanzeiger und, soweit darüber hinaus rechtlich erforderlich, in den weiteren gesetzlich bestimmten Medien und (b) durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1)(b) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) per Kurier oder per Einschreiben an die Hauptzahlstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Hauptzahlstelle über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist nichtausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren, soweit gesetzlich zulässig, Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der Globalurkunde vor, deren Über-

§ 14 NOTICES

(1) *Publication.* All notices concerning the Notes shall be made (a) in the Federal Gazette (*Bundesanzeiger*) and, if legally required, in the form of media determined by law in addition thereto and (b) by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with the relevant Note or Notes to the Principal Paying Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Principal Paying Agent through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 15 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer shall be governed by German law.

(2) *Place of Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes, to the extent legally permissible, shall be Frankfurt am Main.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Depositary Bank with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Depositary Bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository for the Clearing System. For purposes of the foregoing, "Depositary Bank" means any bank or other financial institution of recognised standing authorised to engage in

einstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 16 SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache dient nur zur Information.

securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

§ 16 LANGUAGE

These Conditions of Issue are written in the German language. The German text shall be controlling and binding. The English language translation is provided for convenience purposes only.

TAXATION

The following is a general description of certain tax considerations relating to the acquisition and ownership of Notes in Germany, Luxembourg, Austria and The Netherlands. It does not purport to be a complete description of all tax considerations which may be relevant to a decision to purchase Notes. The following section only provides some very general information on the possible tax treatment of the Notes. In particular, this description does not consider any specific facts or circumstances that may apply to a particular purchaser. This description is based on the laws of the Federal Republic of Germany, the Grand Duchy of Luxembourg, the Republic of Austria and the Kingdom of The Netherlands currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES, UNDER THE TAX LAWS OF THE COUNTRY IN WHICH THEY ARE RESIDENT FOR TAX PURPOSES AND UNDER THE TAX LAWS OF GERMANY, LUXEMBOURG, AUSTRIA AND THE NETHERLANDS OF ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF PRINCIPAL, INTEREST AND OTHER AMOUNTS UNDER THE NOTES. 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 NOTES.

Federal Republic of Germany

Withholding Tax

For German tax residents (e.g., persons whose residence, habitual abode, statutory seat or place of management is located in Germany), interest payments on the Notes are subject to withholding tax, provided that the Notes are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the "**Disbursing Agent**"). Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding. Absent such application, individuals subject to church tax have to include their investment income in their income tax return and will then be assessed to church tax. For German credit institutions, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2014, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The withholding tax regime should also apply to any gains from the disposition or redemption of Notes realised by private investors holding the Notes as private (and not as business) assets in custody with a Disbursing Agent. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally levied on the difference between the proceeds received upon the disposition or redemption of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. Where custody has changed since the acquisition and the acquisition data is not allowed to be proven to the Disbursing Agent or is not provided in the form required by law, the tax at a rate of 25% (plus 5.5% solidarity surcharge and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Notes.

Accrued interest (*Stückzinsen*) received by the investor upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the investor upon an acquisition of the Notes after the issue date qualifies as negative investment income either to be deducted from positive investment income generated in the same assessment period or to be carried forward to future assessment periods.

According to the German tax authorities, losses resulting from a sale where the sales proceeds do not exceed the transaction costs are treated as non-deductible for German taxation purposes. Similarly, losses resulting from a bad debt loss (*Forderungsausfall*) in the case of an Issuer default or from a waiver of a receivable (*Forderungsverzicht*) in relation to the Notes, to the extent the waiver does not qualify as a hidden contribution, are not treated as tax-deductible.

German withholding tax should generally not be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, but only to the extent the annual aggregate investment income does not exceed the maximum lump sum deduction amount (*Sparer-Pauschbetrag*) shown on the withholding tax

exemption certificate. Currently, the maximum lump sum deduction amount (*Sparer-Pauschbetrag*) is EUR 801 (EUR 1,602 in the case of jointly assessed investors) for all investment income received in a given calendar year. Similarly, no withholding tax should be levied if the investor has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

In the case of Notes held as business assets if (a) the investor qualifies as a German tax resident corporation, association of persons (*Personenvereinigung*) or estate of assets (*Vermögensmasse*) or (b) the Notes are attributed to a domestic business in Germany and the investor notifies this to the German Disbursing Agent in the officially required form, capital gains from the disposal, sale or redemption of the Notes should not be subject to withholding tax.

The Issuer does not assume any responsibility for the deduction of German withholding tax at the source (including solidarity surcharge and, where applicable, church tax thereon).

Private Investors

For German tax resident private investors the withholding tax is – without prejudice to certain exceptions – definitive under a special flat tax regime (*Abgeltungsteuer*). Under the flat tax regime, expenses actually incurred in connection with the investment into the Notes are not tax-deductible. Private investors can apply to have their income from the investment into the Notes assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. Pursuant to the current view of the German tax authorities (which has recently been rejected by a fiscal court in a non-binding ruling appealed to the German Federal Fiscal Court (*Bundesfinanzhof*)), in this case expenses actually incurred can also not be deducted from the investment income, except for the aforementioned lump sum deduction. An assessment is mandatory for income from the investment into the Notes where the Notes are held in custody outside of Germany. Losses resulting from the sale or redemption of the Notes can only be off-set against other investment income. In the event that, absent sufficient positive investment income, a set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward in order to be offset against any positive investment income generated in future assessment periods.

Business Investors

Interest payments and capital gains from the disposition or redemption of the Notes held as business assets by German tax resident business investors are generally subject to German income tax or corporate income tax (plus 5.5% solidarity surcharge thereon and, if applicable in the case of an individual holding the Notes as business assets, church tax). Any withholding tax deducted from interest payments or, if applicable, from capital gains, is – as a general rule and subject to certain requirements – creditable against the German (corporate) income tax liability, or, to the extent exceeding the (corporate) income tax liability, refundable. The interest payments and capital gains are also subject to trade tax, if the Notes are attributable to a trade or business.

Foreign Tax Residents

Investors not resident in Germany should, in essence, not be taxable in Germany with the proceeds from the investment in the Notes, and no German withholding tax should be withheld from such income, even if the Notes are held in custody with a German credit (or comparable) institution. Exceptions apply, e.g., where the Notes are held as business assets in a German permanent establishment of the investor. However, a non-resident investor may be subject to tax with any income derived from the Notes in the jurisdiction where such investor is tax resident.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution might result in the recognition of a taxable gain or loss for any Holder. The Substitute Debtor is obligated to indemnify each Holder for any tax incurred by such Holder as a result of a substitution of the Issuer (cf. "Conditions of Issue – § 11(1)(c)").

Other taxes

At present, the purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may opt for a liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of the Notes should consult their own tax advisors with respect to particular circumstances, the effect of state, local or foreign laws to which they may be subject and as to their tax position. 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 withholding 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 Notes.

Withholding Tax and Self-applied Levy

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Holders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Holders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Resident Holders

Under the Luxembourg law dated December 23, 2005 (hereafter, the "**Law**"), a 10% Luxembourg withholding tax is levied as of January 1, 2006 on interest payments or similar income payments (accrued since July 1, 2005) made by Luxembourg paying agents to (or for the benefit of) Luxembourg individual residents. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding such 10% withholding tax will be assumed by the Luxembourg paying agent.

Further, pursuant to the Law as amended by the law of July 17, 2008, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive as defined hereinafter, may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Non-resident Holders

Under the Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated June 21, 2005, as amended (the "**Laws**") implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**") and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Holder. Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required since July 1, 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity ("**Residual Entity**") in the sense of article 4.2. of the EU Savings Directive (*i.e.* an entity without legal personality, except for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 2009/65/EC), resident or established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information or, in case of an individual beneficiary, the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident or established in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat and Sint Maarten.

The withholding tax is currently 35%. Responsibility for withholding such 35% tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The Council of the European Union adopted certain amendments to the EU Savings Directive, which will, upon implementation, amend or broaden the scope of the requirements described above.

The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

Austria

The following summary does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold, and to dispose of the Securities and does not constitute legal or tax advice. The summary is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or administrative changes could modify the tax treatment described below and could affect the tax consequences for investors. The discussion of certain Austrian taxes set forth below is included for information purposes only.

This overview of Austrian tax issues is based on the assumption that the Notes are legally and actually publicly offered in the form of securities and do not qualify as equity or units in a non-Austrian investment fund for Austrian tax purposes. The tax consequences may substantially differ if the Notes are not legally and factually publicly offered in the form of securities or if the Notes are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of § 188 of the Austrian Investment Fund Act (*Investmentfondsgesetz, InvFG*).

Tax Residents

Income from the Notes derived by individuals, whose domicile or habitual abode is in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz; EStG*). Interest income from the Notes as well as income from realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes are subject to a special income tax rate of 25%. A realised capital gain means any income derived from the sale or redemption of the Notes. The tax base is, in general, the interest paid or, with respect to capital gains, the difference between the sale proceeds or the redemption amount, in each case including accrued interest, and the acquisition costs including accrued interest. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply. Expenses which are directly connected with income subject to the special tax rate of 25% are not deductible.

If interest is paid by an Austrian paying agent (*auszahlende Stelle*; e.g., an Austrian bank or an Austrian branch of foreign bank), such interest income is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 25% to be withheld by the paying agent. The income tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespective whether the Notes are held as private assets or as business assets. In case of income from realised capital gains, withholding tax at a rate of 25% is to be withheld if the Notes are either deposited with an Austrian securities depository (*depotführende Stelle*) or, if the Notes are deposited with a non-Austrian securities depository, if the non-Austrian securities depository is a branch or group company of an Austrian paying agent and if such paying agent processes the payment, pays out or settles the capital gain in cooperation with the non-Austrian securities depository. In case of realised capital gains, the 25% withholding tax deduction will result in final income taxation only for individuals holding the Notes as private assets provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. Capital gains realised as business income or employment income need to be included in the income tax return and are subject to an income tax rate of 25%.

If interest income or income from realised capital gains are not subject to Austrian withholding tax (e.g., because there is no Austrian securities depository or paying agent), the taxpayer will have to include the interest income or income from realised capital gains derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act, unless a Swiss or Liechtenstein paying agent has withheld final withholding tax under the respective Swiss or Liechtenstein withholding tax acts implementing the bilateral withholding tax agreements with Switzerland (in force since 1 January 2013) and Liechtenstein (in force since 1 January 2014) which final withholding tax discharges the investor's Austrian income tax liability.

Income from Notes which are not legally or actually publicly offered within the meaning of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates of up to 50%.

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account will be treated as disposals (sales), unless specified exemptions pursuant to § 27(6)(1)(a) EStG will be fulfilled such as the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian securities depository (bank), (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or has, in the case of transfers from a

foreign account, himself notified the competent Austrian tax office within a month; or like the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month. Special rules apply if a taxpayer transfers his/her residence outside of Austria or Austria loses for other reasons its taxation right in respect of the Notes to other countries (which gives rise to a deemed capital gain and exit taxation with the option for deferred taxation in the case of a transfer to an EU member state or certain member states of the European Economic Area).

Losses from Notes held as private assets may only be set off with other investment income subject to the special 25% tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off with any other income. Pursuant to § 93(6) EStG, Austrian securities depositories have to apply a mandatory set-off of losses from securities accounts of the same taxpayer at the same securities depository (subject to certain exemptions). A carry-forward of such losses is not permitted.

Taxpayers, whose regular personal income tax is lower than 25% may opt for taxation of the income derived from the Notes at the regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 25% tax rate. Expenses in direct economic connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is exercised.

If Notes are held as business assets, acquisition cost may also include incidental acquisition costs. Interest and realised capital gains derived from the Notes are also subject to the special income tax rate of 25% deducted by way of the withholding tax. However, realised capital gains, contrary to interest income, are not subject to final taxation and have to be included in the tax return. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realised capital gains of financial instruments of the same business and only half of the remaining loss may be set off or carried forward against any other income.

A corporation subject to unlimited corporate income tax liability in Austria will be subject to Austrian corporate income tax at a rate of 25%. Any Austrian withholding tax levied is credited as prepayment against the Austrian corporate income tax amount. A corporation may file an exemption declaration pursuant to § 94(5) EStG in order to avoid that Austrian withholding tax is levied. Tax losses may generally be offset against all other income. Tax loss carry forwards are generally possible.

Non-residents

Income including capital gains derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria ("**non-residents**") is currently not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment and provided that the EU Savings Directive is not applicable (for withholding tax under the EU Savings Directive see below). An Austrian paying agent or securities depository may abstain from levying 25% withholding tax under § 94(13) EStG. Draft legislation would, if enacted, extend the limited Austrian tax liability to interest within the meaning of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz; EU-QuStG*) received by a recipient not covered by EC Council Directive 2003/48/EC ("**EU Savings Directive**") as of 1 January 2015. It is a prerequisite that the obligation to levy 25% Austrian withholding tax is triggered. This is especially the case if interest is paid by an Austrian resident paying agent. Interest payable by debtors having neither their domicile nor place of management nor seat in Austria nor an Austrian branch (relevant only if the non-Austrian debtor is a non-Austrian credit institution) as well as interest on claims entered into a public debt registry are exempt from limited Austrian tax liability and from withholding tax, even if the interest is paid by an Austrian paying agent.

If any Austrian withholding tax is deducted by the securities depository or paying agent, the tax withheld shall be refunded to the non-resident holder upon his application which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Where non-residents receive income from the Notes as part of business income taxable in Austria (e.g., permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

Other taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by Holders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of August 1, 2008. However, gifts from or to Austrian residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g., for gifts among relatives that do not exceed an aggregate

amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

Austrian implementation of the EU Savings Directive

Under the Austrian EU-Source Tax Act implementing the **EU Savings Directive**, interest paid by an Austrian paying agent to an individual beneficial owner resident in another EU member state is subject to EU source tax at a rate of 35 per cent 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 premiums 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 (a) 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), (b) the paying agent's name and address (c) 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. Special rules apply to securities the value of which depends directly on the value of a reference underlying. Distinction must be made between securities providing for capital protection to the investor (guaranteed interest is sufficient to constitute a capital protection within the present context) or not (see Information of the Austrian Federal Ministry of Finance dated 1 August 2005 for details).

The Netherlands

For the purposes of this section, the "Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest or similar income (similar income for this purpose includes, but is not limited to, payments on redemption of the Notes representing any discount on the issue of the Notes or any premium payable on redemption) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). On 10 April 2013, the Luxembourg government announced its intention to opt out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. Austria is expected to provide for an automatic exchange of information with effect as from 1 January 2016 or 2017.

A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system, or through a non-EU country which has adopted similar measures and has opted for a withholding system, or through certain dependent or associated territories which have adopted similar measures and which have opted for a withholding system, and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Directive.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive, which, when implemented, will enlarge the scope of the EU Savings Directive and require that additional steps be taken by tax authorities in certain circumstances to identify the beneficial owner of interest payments, using a "look-through" approach. The Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with the amending directive and the national legislation must apply from 1 January 2017.

The proposed Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common financial transaction tax (the "FTT") in certain participating Member States, including amongst others Austria, Belgium and Germany. The proposed FTT has very broad scope and could apply to certain dealings in financial instruments (including secondary market transactions).

The FTT as originally proposed could apply to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating Member State or (ii) the financial instruments are issued in a participating Member State.

According to a recent press announcement of the EU Council, ten participating Member States intend to introduce an amended FTT as of 1 January 2016. Compared to the original proposal, the new proposal for a FTT has a limited scope only and shall only apply to shares and derivatives.

However, many details remain unclear and the currently proposed FTT might also be altered again prior to any implementation. In addition, the proposed Directive remains subject to negotiation between the participating Member States and was (and most likely will be) the subject of legal challenge.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

Commerzbank Aktiengesellschaft, ING Bank N.V., The Royal Bank of Scotland plc and UniCredit Bank AG (together, the "**Joint Lead Managers**") and Bayerische Landesbank Anstalt des öffentlichen Rechts (the "**Co-Lead Manager**") and together with the Joint Lead Managers the "**Managers**" and each a "**Manager**") will, pursuant to a subscription agreement to be signed on or about 26 May 2014 (the "**Subscription Agreement**"), agree, subject to certain closing conditions to subscribe, on a firm commitment basis, or procure subscribers for the Notes to be issued by the Issuer. The Managers will be entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The fees payable to the Managers in connection with the offering, placement and subscription of the Notes will be up to 0.35 per cent. of the aggregate principal amount of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer and the Managers involved in the issue, including conflicting ones that are material to the issue.

Offer of the Notes

Public offer, offer period and determination of pricing details

The Notes will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions by the Managers during an offer period which will commence on or about 22 May 2014 and will be open until and including 28 May 2014 subject to a shortening or extension agreed by the Issuer and the Joint Lead Managers. Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period (e.g., due to changing market conditions), such changes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Notes may be offered to the public in each of Germany, Luxembourg, Austria and The Netherlands following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

The aggregate principal amount of Notes to be issued will be determined on the basis of the number and volume of orders received which offer a yield acceptable to the Issuer. The Issue Price and the interest rate will be determined as described in "Method of determination of the pricing details" below on the pricing date which is expected to be on or about 22 May 2014 (the "**Pricing Date**"). Such information as well as the number of Notes to be issued, the issue proceeds and the yield of the Notes will be set out in a notice (the "**Pricing Notice**") which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after the Pricing Date and prior to the Issue Date. Any sale of the Notes on the secondary market will be subject to market conditions.

Conditions of the offer

There are no conditions to which the offer is subject.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Technical details of the offer

During the offer period investors may submit offers to purchase Notes to the Managers using the information system Bloomberg or any other commonly used information systems. In the case of an order prior to the determination of the pricing details, the investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the pricing details the Managers will offer the Notes upon request in Germany, Luxembourg, Austria and The Netherlands.

Method of determination of the pricing details

The Issue Price and the interest rate will be determined on the Pricing Date on the basis of a yield which is determined by adding a credit spread (the "**Pricing Credit Spread**") to the level of the Midswaps (as defined below) at the time of pricing. The Pricing Credit Spread will be fixed on the basis of the orders received and confirmed by the Managers. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions ("**Midswaps**") with a maturity similar to the maturity of the Notes shown on Bloomberg page ICAE1 or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing.

The resulting yield will be used to determine the Issue Price (which is expected to be less than par) and the rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the Pricing Credit Spread.

Confirmation of offers placed by, and allotments to, investors

Each investor who has submitted an order in relation to the Notes and whose order is accepted by the Joint Lead Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.

Delivery of the Notes to investors

Following the determination of the pricing details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will generally be made within four business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes so purchased will be delivered via book-entry through the Clearing Systems (see "*GENERAL INFORMATION – Clearing and Settlement*") and their depository banks against payment of the Issue Price.

Costs and expenses relating to the offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Consent to the use of the Prospectus

Each Manager and each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Germany, Austria and The Netherlands for the subsequent resale or final placement of the Notes during the period commencing on the later of (and including) (i) 22 May 2014 and (ii) the date of the publication of the Pricing Notice following its publication and ending on (and including) 4 June 2014 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery in accordance with Art. 13 of the Luxembourg Prospectus Law. Any supplement to the Prospectus in accordance with Art. 13 of the Luxembourg Prospectus Law will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using the Prospectus, each relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

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

Selling Restrictions

General

Each Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are subject to the offering contemplated by this Prospectus to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive, provided that the Issuer has consented in writing to the use of the Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at anytime:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Managers; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of the Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement this Prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States and its Territories

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager represents that it has not offered or sold, and agrees that it will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, each Manager has represented, warranted and agreed that, except to the extent permitted under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (the "**D Rules**"):

- (a) it has not offered or sold Notes, and during the restricted period shall not offer or sell Notes, directly or indirectly to a United States person or to a person who is within the United States or its possessions, and

it has not delivered and shall not deliver within the United States or its possessions Notes that are sold during the restricted period;

- (b) it has and throughout the restricted period it shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a United States person or to a person who is within the United States or its possessions, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and not for the purpose of resale directly or indirectly to a United States person or a person within the United States or its possessions and it shall acquire or retain Notes for its own account only in accordance with the requirements of U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes from it for the purpose of offering or selling such Notes during the restricted period, it either (i) repeats and confirms the representations contained in clauses (a), (b) and (c) of this paragraph on behalf of such affiliate or (ii) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in clauses (a), (b) and (c) of this paragraph; and
- (e) it shall obtain for the benefit of the Issuer the representations and agreements contained in clauses (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulations section § 1.163-5(c)(2)(i)(D)(4), for the offer or sale of Notes during the restricted period.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations thereunder, including the D Rules. For the avoidance of doubt, all references to the D Rules above also refer to any successor rules for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 that are substantially identical to the D Rules in effect at the date of this Prospectus.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) could violate the registration requirements of the Securities Act.

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that,

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Authorisation

The creation and issue of the Notes has been authorised by resolutions of the Executive Board of the Issuer dated 11 April 2014 and 29 April 2014 and the Supervisory Board of the Issuer dated 7 May 2014.

Clearing and Settlement

Payments and transfers of the Notes will be settled through Clearstream Banking AG, Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn.

The Notes have been assigned securities codes as follows:

ISIN DE000A12TZ95, Common Code 107167340, WKN A12TZ9.

Notices to Holders

For so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, all notices to the Holders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as in the German Federal Gazette (*Bundesanzeiger*). Furthermore, all notices to the Holders regarding the Notes shall be published on the website of the Issuer (www.hochtief.de).

Yield

The yield of the Notes is [●] per cent. *per annum*. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method and based on the issue price of the Notes. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Expenses

The expenses of the issue of the Notes are expected to amount to approximately EUR 150,000 plus the fees of up to 0.35 per cent. of the aggregate principal amount of the Notes to be paid in connection with the offer of the Notes to the Managers.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

Rating

Neither the Issuer nor its debt securities (including the Notes) are rated.

Documents on Display

For so long as any Note is outstanding, copies of the following documents may be inspected (free of charge) during normal business hours at the specified office of the Principal Paying Agent and as long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and to the Official List, the documents set out below will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (a) the Prospectus and any supplement thereto (if any);
- (b) the documents incorporated by reference set out in the section "INCORPORATION BY REFERENCE" below.

The articles of association may be inspected (free of charge) during normal business hours at the specified office of the Principal Paying Agent and on the website of the Issuer (www.hochtief.de).

INCORPORATION BY REFERENCE

The pages set out in the below table of documents incorporated by reference are extracted from the following documents:

- (1) The English language Annual Report (*Geschäftsbericht*) 2013 of the HOCHTIEF Group including the English translation of the audited HOCHTIEF Group's consolidated financial statements as of 31 December 2013 prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*) (the "**Annual Report 2013**"). The German language version thereof was audited by Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, issued an unqualified auditor's report on the German language version thereof;
- (2) The English language Annual Report (*Geschäftsbericht*) 2012 of the HOCHTIEF Group including the English translation of the audited HOCHTIEF Group's consolidated financial statements as of 31 December 2012 prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*) (the "**Annual Report 2012**"). The German language version thereof was audited by Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, issued an unqualified auditor's report on the German language version thereof; and
- (3) The English language Quarterly Report 1 January to 31 March 2014 of the HOCHTIEF Group including the English translation of the unaudited HOCHTIEF Group's condensed interim consolidated financial statements for the period from 1 January 2014 to 31 March 2014 prepared in accordance with International Accounting Standard 34 (*IAS 34*) (the "**Quarterly Report 2014**").

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

The English translation of the audited HOCHTIEF Group's consolidated financial statements as of 31 December 2013 included in the English language Annual Report (<i>Geschäftsbericht</i>) 2013 of the HOCHTIEF Group	Page(s)
Consolidated Statement of Earnings	137
Consolidated Statement of Comprehensive Income	138
Consolidated Balance Sheet	139
Consolidated Statement of Cash Flows	140
Consolidated Statement of Changes in Equity	141
Independent Auditors' Report ⁽¹⁾	143
Notes to the Consolidated Financial Statements	144 – 217
Subsidiaries, Associates and Other Significant Participating Interests of the HOCHTIEF Group at 31 December 2013	216 – 217

(1) Issued in accordance with Section 322 of the German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the consolidated financial statements.

The English translation of the audited HOCHTIEF Group's consolidated financial statements as of 31 December 2012 included in the English language Annual Report (<i>Geschäftsbericht</i>) 2012 of the HOCHTIEF Group	Page(s)
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(1) Issued in accordance with Section 322 of the German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the consolidated financial statements.

The English translation of the unaudited HOCHTIEF Group's condensed interim consolidated financial statements for the period from 1 January 2014 to 31 March 2014 included in the English language Quarterly Report (<i>Quartalsbericht</i>) 2014 of the HOCHTIEF Group	Page(s)
Consolidated Statement of Earnings	14
Consolidated Balance Sheet	14
Consolidated Statement of Cash Flows	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Comprehensive Income	17
Notes to the Consolidated Financial Statements	17 – 25

Any information incorporated by reference that is not included in the above cross-reference lists is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 (as amended).

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge at the specified office of the Principal Paying Agent as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require.

NAMES AND ADDRESSES

ISSUER

HOCHTIEF Aktiengesellschaft
Opernplatz 2
45128 Essen
Germany

JOINT LEAD MANAGERS

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

CO-LEAD MANAGER

Bayerische Landesbank Anstalt des öffentlichen Rechts
Brienner Straße 18
80333 München
Deutschland

PRINCIPAL PAYING AGENT

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

LISTING AGENT

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

LEGAL ADVISERS

To the Issuer:
Freshfields Bruckhaus Deringer LLP
Bockenheimer Anlage 44
60322 Frankfurt am Main
Germany

To the Managers:
Linklaters LLP
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

AUDITORS

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft
Schwannstraße 6
40476 Düsseldorf
Germany