



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 2017

Issue price: [●] per cent.
ISIN: DE000A1MA9X1

HOCHTIEF Aktiengesellschaft, Opernplatz 2, 45128 Essen, Germany ("**the Issuer**", and together with its subsidiaries and affiliates, the "**HOCHTIEF Group**"), will issue on or about 23 March 2012 (the "**Issue Date**") EUR [●] [●] per cent. fixed rate notes in bearer form due 2017 with a denomination of EUR 1,000 each (the "**Notes**"). The Notes will be redeemed at par on 23 March 2017. 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 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*) (the "**Luxembourg Prospectus Law**"), which implements the Prospectus Directive. 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 admitted to 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.

The Notes will initially be represented by a Temporary Global Note in bearer form, without interest coupons, which will be exchangeable, in whole or in part, for a Permanent Global Note in bearer form without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

The final issue price, the aggregate principal amount 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 DE000A1MA9X1, Common Code 075741634, WKN A1MA9X.

Joint Lead Managers

BNP Paribas

Commerzbank

ING

UniCredit Bank

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 importance.

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 statements contained in this Prospectus relating to the Issuer, the HOCHTIEF Group and the Notes are in every material particular true and accurate 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 such facts and to verify the accuracy of all such information and statements.

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 Joint Lead 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 amended, or 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 amended or 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 "*GENERAL INFORMATION ABOUT THE ISSUER - Business*" 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. Therefore, the Issuer does not assume any responsibility for the accuracy of the External Data taken or derived from public sources.

The External Data were reproduced correctly by the Issuer in the Prospectus, and as far as the Issuer is aware and is able to ascertain, 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, 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 other documents incorporated herein by reference. The final issue price, the aggregate principal amount 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 published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

Neither the Joint Lead 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 Joint Lead 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 Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

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 offer or solicitation.

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 Joint Lead 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 U.S. tax law requirements. 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 Conditions of Issue of the Notes 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 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 US Dollar.

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.

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SUMMARY

The following constitutes the summary (the "**Summary**") of the essential characteristics of and risks associated with the Issuer, the HOCHTIEF Group and the Notes. This Summary should be read as an introduction to this Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole. Where a claim relating to the information contained in this Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer who has tabled this Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Summary in respect of the Notes

Words and expressions defined in the Conditions of Issue of the Notes reproduced elsewhere in this Prospectus shall have the same meanings in this Summary.

<i>Issuer:</i>	HOCHTIEF Aktiengesellschaft
<i>Joint Lead Managers:</i>	BNP Paribas, Commerzbank Aktiengesellschaft, ING Bank N.V. and UniCredit Bank AG
<i>Principal Paying Agent:</i>	Commerzbank Aktiengesellschaft
<i>Luxembourg Listing Agent:</i>	Commerzbank Aktiengesellschaft
<i>Determination of Principal Amount, Issue Price and further information:</i>	The Issue Price and the aggregate principal amount 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 " <i>SUBSCRIPTION, SALE AND OFFER OF THE NOTES</i> " 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.
<i>Aggregate Principal Amount:</i>	[●]
<i>Issue Date:</i>	23 March 2012
<i>Issue Price:</i>	[●]
<i>Denomination:</i>	EUR 1,000
<i>Form of Notes:</i>	<p>The Notes will initially be represented by a temporary global bearer Note (the "Temporary Global Note") without interest coupons. The Temporary Global Note will be exchangeable, free of charge to the holder of Notes (each a "Holder", and together the "Holders"), for Notes represented by a permanent global bearer Note (the "Permanent Global Note", and the Temporary Global Note and the Permanent Global Note together, the "Global Notes") without interest coupons not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Conditions of Issue. In particular such exchange and any payment of interest on Notes represented by the Temporary Global Note shall only be made upon delivery of certifications as to non-U.S. beneficial ownership, the contents and nature of which shall correspond to the requirements of the laws of the United States of America and be in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certifications. No definitive Notes or interest coupons will be issued.</p> <p>The Global Notes will be deposited with Clearstream Banking AG, Frankfurt am Main (the "Clearing System").</p>
<i>Interest:</i>	The Notes will bear interest from and including 23 March 2012 to, but excluding, 23 March 2017 at a rate of [●] per cent. <i>per annum</i> , payable annually in arrear on 23 March in each year, commencing on 23 March

2013.

<i>Taxation:</i>	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 the exceptions set out in the Conditions of Issue, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes 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.
<i>Early Redemption for Taxation Reasons:</i>	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, all as more fully set out in the Conditions of Issue.
<i>Status of the Notes:</i>	The obligations under 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.
<i>Negative Pledge:</i>	In § 2 of the Conditions of Issue, 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 Ltd. and its subsidiaries, grants or permits to subsist any Security Interest, all as more fully set out in the Conditions of Issue.
<i>Change of Control:</i>	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, all as more fully set out in § 2 of the Conditions of Issue.
<i>Events of Default:</i>	In an event of default, each Holder is entitled to demand redemption of the Notes at their principal amount together with accrued interest, all as more fully set out in § 10 of the Conditions of Issue.
<i>Cross Default:</i>	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, all as more fully set out in § 10 subsection (1) lit. (c) of the Conditions of Issue.
<i>Transactions with Significant Shareholders:</i>	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 with Significant Shareholders, all as more fully set out in § 6 subsection (1) of the Conditions of Issue.
<i>Change of Dividend Policy:</i>	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, all as more fully set out in § 6 subsection (2) of the Conditions of Issue.
<i>Disposals:</i>	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, all as more fully set out in § 6 subsection (3) sentence 1 of the Conditions of Issue.

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 Ltd. 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 respective Material Subsidiary, all as more fully set out in § 6 subsection (3) sentence 2 of the Conditions of Issue.

German Act on Debt Securities from Entire Issues (Gesetz über Schuldverschreibungen aus Gesamtemissionen):

The Conditions of Issue provide that Holders may agree by majority resolution to amendments of the Conditions of Issue and appoint a common representative (*gemeinsamer Vertreter*) to exercise the Holders' rights on behalf of each Holder. Except as provided in section 18 para. 4 sentence 2 of the German Act on Debt Securities from Entire Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) all votes will be taken exclusively by vote taken without a meeting.

Governing Law:

The Notes are governed by German law.

Jurisdiction:

Exclusive place of jurisdiction for all legal proceedings arising under the Notes is Frankfurt am Main, Germany.

Listing and admission to trading:

Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to the official list of the Luxembourg Stock Exchange.

Selling Restrictions:

The offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions. The relevant restrictions applicable in the European Economic Area, the USA and the United Kingdom are set out under "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*".

Clearing and Settlement:

The Notes will be accepted for clearing through the Clearing System.

Availability of documents:

This Prospectus, any supplement thereto and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Security Codes:

ISIN DE000A1MA9X1
Common Code 075741634
WKN A1MA9X

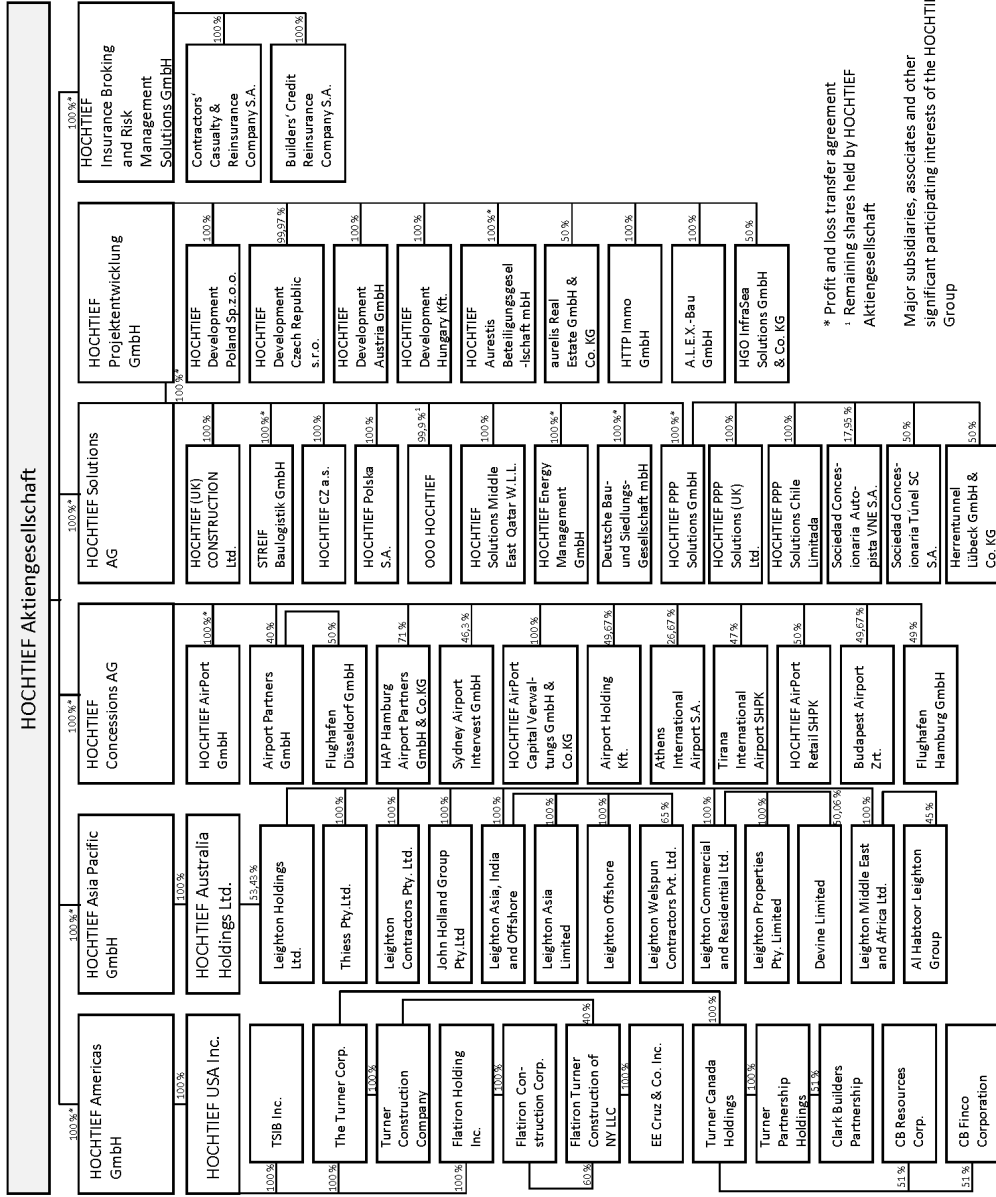
Summary in respect of the Issuer

General Information about the Issuer

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's share capital amounts to EUR 197,119,997.44 and is divided into 76,999,999 ordinary bearer shares with no par value. All shares are fully paid in. As of 31 December 2011, the Issuer held a total of 3,421,735 treasury shares, which correspond to 4.4 per cent. of the total share capital.

Organisational Structure of the HOCHTIEF Group



* Profit and loss transfer agreement
 † Remaining shares held by HOCHTIEF Aktiengesellschaft

Major subsidiaries, associates and other significant participating interests of the HOCHTIEF Group

Financing Structure of the HOCHTIEF Group

The Issuer has entered into a long-term syndicated revolving letter of guarantee and revolving credit facility agreement and several certificates of indebtedness (*Schuldscheindarlehen*) as well as short-term credit facilities. On a local basis, further loans are in place, in particular, in the HOCHTIEF Americas and HOCHTIEF Asia Pacific business divisions.

Business Overview of the HOCHTIEF Group

Based on sales, the HOCHTIEF Group is one of the leading international providers of construction-related services (*source*: McGraw-Hill, ENR magazine, August 2011). The HOCHTIEF Group delivers globally integrated services for infrastructure projects, real estate and facilities via its four business divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Concessions and HOCHTIEF Europe. For the fiscal year ended 31 December 2011, 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.

There has been neither any material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer since 31 December 2011.

Administrative, Management and Supervisory Bodies

The executive board of the Issuer (the "**Executive Board**") is responsible for the management of the HOCHTIEF Group's business; the supervisory board of the Issuer (the "**Supervisory Board**") supervises the Executive Board and appoints its members.

The Executive Board currently consists of the following members: Dr. jur. Frank Stieler (Chief Executive Officer) and Peter Sassenfeld (Chief Financial Officer).

The members of the Supervisory Board are: Manfred Wennemer (Chairman), Ulrich Best (Deputy Chairman), Abdulla Abdulaziz Turki Al-Subaie, Ángel García Altozano, Gregor Asshoff, Thomas Eichelmann, Johannes Howorka, Pedro López Jiménez, Nikolaus Graf von Matuschka, Siegfried Müller, Gerrit Pennings, José Luis del Valle Pérez, Marcelino Fernández Verdes, Dr. h.c. Eggert Voscherau, Olaf Wendler and Klaus Wiesehügel.

Selected Financial Information of the HOCHTIEF Group

The following table sets out selected financial information relating to the HOCHTIEF Group. The information has been extracted from the Issuer's audited consolidated financial statements as of 31 December 2011 and from the Issuer's audited consolidated financial statements as of 31 December 2010, all of them prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*).

(in EUR thousand, unless otherwise indicated)	As of	As of
	31 December 2011	31 December 2010
Balance sheet total	15,796,065	14,986,085
Non-current assets	5,213,839	5,868,475
Current assets	10,582,226	9,117,610
Equity	4,110,364	4,264,172
Non-current liabilities	3,199,348	3,372,734
Current liabilities	8,486,353	7,349,179
Sales	23,282,237	20,159,286
Profit from operating activities	626,477	715,344
Profit before taxes	(126,958)	756,572
Profit after taxes	(167,890)	546,278
Of which: Consolidated net profit	(160,287)	288,030
Of which: Minority interest	(7,603)	258,248

Cash Flows

Net cash provided by /(used in)		
Operating Activities	1,025,818	1,035,983
Investing Activities	(1,277,014)	(970,884)
Financing Activities	(21,211)	416,961

Summary in respect of Risk Factors

Summary of Risk Factors regarding HOCHTIEF Group and the Issuer

The following is a summary of risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes.

- The Issuer's major shareholder 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 HOCHTIEF Group faces a risk with regard to an equity guarantee granted in connection with a participation in the toll road project Vespucio Norte Express in Santiago de Chile.
- The business of the HOCHTIEF Group is significantly influenced by large-scale infrastructure projects.
- Failure of the HOCHTIEF Group to complete the sale of its airport business 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 and public safety.
- 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'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.

Summary of Risk Factors regarding the Notes

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 risks include that:

- 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 of 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 worsens;
- 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 a sale.
- 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 from Entire Issues - *Gesetz über Schuldverschreibungen aus Gesamtemissionen* - ("**SchVG**"). 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;

- 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 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.

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.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Der folgende Abschnitt stellt die Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Merkmale und Risiken der Emittentin, der HOCHTIEF Gruppe und der Schuldverschreibungen dar. Die Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen. Sie ist keine vollständige Darstellung und im Zusammenhang mit dem Prospekt zu lesen. Der Anleger sollte jede Entscheidung zur Anlage in die Schuldverschreibungen auf die Prüfung des gesamten Prospekts stützen. Für den Fall, dass vor einem Gericht in einem Mitgliedsstaat des Europäischen Wirtschaftsraums Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger in Anwendung einzelstaatlicher Rechtsvorschriften die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Die Emittentin, die diese Zusammenfassung einschließlich jede Übersetzung davon vorgelegt und deren Notifizierung beantragt hat, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird.

Zusammenfassung in Bezug auf die Schuldverschreibungen

Worte und Begriffe, die in den an anderer Stelle in dem Prospekt wiedergegebenen Anleihebedingungen definiert sind, haben in der Zusammenfassung dieselbe Bedeutung.

<i>Emittentin:</i>	HOCHTIEF Aktiengesellschaft
<i>Joint Lead Managers:</i>	BNP Paribas, Commerzbank Aktiengesellschaft, ING Bank N.V. und UniCredit Bank AG
<i>Hauptzahlstelle:</i>	Commerzbank Aktiengesellschaft
<i>Luxemburger Listingstelle:</i>	Commerzbank Aktiengesellschaft
<i>Bestimmung des Nennbetrags, des Ausgabepreises und weiterer Informationen:</i>	Der endgültige Ausgabepreis und Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz, die Emissionserlöse und die Rendite werden in der Pricing Notice enthalten sein (definiert unten in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"), die auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) am oder vor dem Tag der Begebung der Schuldverschreibungen veröffentlicht wird.
<i>Gesamtnennbetrag:</i>	[●]
<i>Tag der Begebung:</i>	23. März 2012
<i>Emissionspreis:</i>	[●]
<i>Stückelung:</i>	EUR 1.000
<i>Form der Schuldverschreibungen:</i>	Die Schuldverschreibungen werden anfänglich durch eine vorläufige Inhaber-Globalurkunde (die " vorläufige Globalurkunde ") ohne Zinsscheine verbrieft. Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, werden gegen Schuldverschreibungen, die durch eine Inhaber-Dauerglobalurkunde (die " Dauerglobalurkunde "), und die vorläufige Globalurkunden und die Dauerglobalurkunde zusammen, die " Globalurkunden ") ohne Zinsscheine verbrieft sind, für den Inhaber von Schuldverschreibungen (jeweils ein " Anleihegläubiger " und zusammen die " Anleihegläubiger ") unentgeltlich und nicht früher als 40 Tage nach dem Tag der Begebung gemäß den in den Anleihebedingungen dargelegten Bestimmungen ausgetauscht. Insbesondere ein solcher Austausch und jegliche Zinszahlung auf durch die vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer der durch die vorläufige Globalurkunde verbrieften

Schuldverschreibungen keine U.S.-Person ist, die nach Inhalt und Form den Anforderungen des Rechts der Vereinigten Staaten von Amerika und den Regelungen und Betriebsverfahren des Clearing Systems entsprechen. Zahlungen auf die vorläufige Globalurkunde erfolgen erst nach Vorlage solcher Bescheinigungen. Es werden keine Einzelurkunden und keine Zinsscheine ausgegeben.

Die Globalurkunden werden bei Clearstream Banking AG, Frankfurt am Main (das "**Clearing System**") hinterlegt.

Zinsen: Die Schuldverschreibungen werden vom 23. März 2012 (einschließlich) bis zum 23. März 2017 (ausschließlich), mit einem jährlichen Zinssatz von [●] Prozent verzinst. Die Zinsen sind nachträglich am 23. März eines jeden Jahres, erstmals am 23. März 2013 zahlbar.

Steuern: 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 der in den Anleihebedingungen festgelegten Ausnahmen, diejenigen zusätzlichen 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.

Vorzeitige Rückzahlung aus steuerlichen Gründen: Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder 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, wie im Einzelnen in den Anleihebedingungen beschrieben.

Status der Schuldverschreibungen: 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.

Negativverpflichtung: In § 2 der Anleihebedingungen verpflichtet sich die Emittentin, 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 Ltd. und deren Tochtergesellschaften, zu veranlassen, keine solchen Sicherungsrechte zu gewähren oder eine derartige Belastung bestehen zu lassen. Einzelheiten hierzu sind in den Anleihebedingungen beschrieben.

Kontrollwechsel: Jeder Gläubiger ist berechtigt, die Emittentin zur vorzeitigen Rückzahlung der Schuldverschreibungen zum Nennbetrag zuzüglich aufgelaufener Zinsen aufzufordern, wenn ein Kontrollwechsel eingetreten ist. Einzelheiten hierzu sind in § 2

der Anleihebedingungen beschrieben.

Kündigungsgründe:

Bei Vorliegen eines Kündigungsgrundes ist jeder Gläubiger berechtigt, die Rückzahlung der Schuldverschreibungen zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen. Einzelheiten hierzu sind in § 10 der Anleihebedingungen beschrieben.

Drittverzug:

Ein weiterer Kündigungsgrund besteht im Rahmen der Schuldverschreibungen, wenn ein Drittverzug im Hinblick auf eine Kapitalmarktverbindlichkeit oder eine Verbindlichkeit aus einem syndizierten Kredit erfolgt. Einzelheiten hierzu sind in § 10 Absatz 1 lit. (c) der Anleihebedingungen beschrieben.

Geschäfte mit Wesentlichen Anteilseignern:

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. Einzelheiten hierzu sind in § 6 Absatz 1 der Anleihebedingungen beschrieben.

Veränderung in der Dividendenpolitik:

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. Einzelheiten hierzu sind in § 6 Absatz 2 der Anleihebedingungen beschrieben.

Veräußerungen:

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. Einzelheiten hierzu sind in § 6 Absatz 3 Satz 1 der Anleihebedingungen beschrieben.

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 Ltd. 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. Einzelheiten hierzu sind in § 6 Absatz 3 Satz 2 der Anleihebedingungen beschrieben.

Gesetz über Schuldverschreibungen aus Gesamtemissionen:

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. Mit Ausnahme des in § 18 Absatz 4 Satz 2 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz*) geregelten Falles werden alle Abstimmungen ausschließlich im Wege der Abstimmung ohne

Versammlung durchgeführt.

Anwendbares Recht:

Die Schuldverschreibungen unterliegen deutschem Recht.

Gerichtsstand:

Ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main, Bundesrepublik Deutschland.

Börsenzulassung und Börsennotierung:

Die Zulassung der Schuldverschreibungen zum Handel am regulierten Markt sowie zur Amtlichen Notierung (Official List) der Luxemburger Wertpapierbörse wurde beantragt.

Verkaufsbeschränkungen:

Das Angebot und der Verkauf von Schuldverschreibungen sowie die Verteilung von Angebotsmaterialien unterliegen regulatorischen Beschränkungen. Die im Europäischen Wirtschaftsraum, in den Vereinigten Staaten von Amerika und im Vereinigten Königreich Großbritannien und Nordirland geltenden Beschränkungen sind unter "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*" dargestellt.

Abwicklung und Settlement:

Die Abwicklung der Schuldverschreibungen erfolgt durch das Clearing System.

Verfügbarkeit von Dokumenten:

Dieser Prospekt, eventuelle Nachträge und die hierin einbezogenen Dokumente werden auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht.

Wertpapiernummern

ISIN DE000A1MA9X1
Common Code 075741634
Wertpapierkennnummer (WKN) A1MA9X

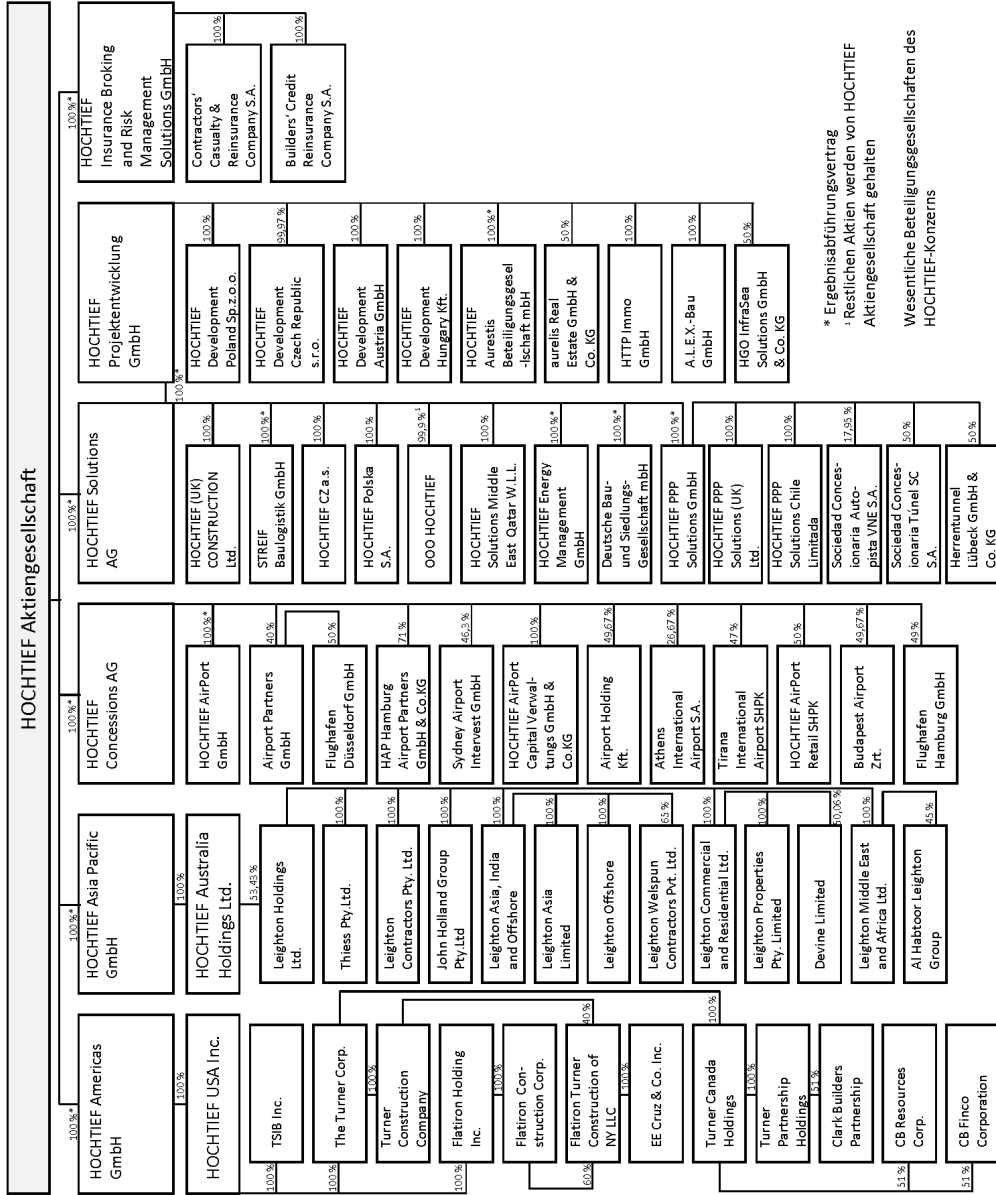
Zusammenfassung in Bezug auf die Emittentin

Allgemeine Informationen über die Emittentin

Die Emittentin ist eine Aktiengesellschaft deutschen Rechts. Sie ist unter der Registernummer HRB 279 im Handelsregister beim Amtsgericht Essen eingetragen und hat ihren Sitz am Opernplatz 2, 45128 Essen, Deutschland (Telefonnummer +49 201 824-0).

Das Grundkapital der Emittentin beläuft sich auf EUR 197.119.997,44 und ist in 76.999.999 Stückaktien eingeteilt. Das Grundkapital ist voll eingezahlt. Zum 31. Dezember 2011 hält die Emittentin insgesamt 3.421.735 eigene Aktien, was einem Anteil am Grundkapital von 4,4 % entspricht.

Organisationsstruktur der HOCHTIEF Gruppe



* Ergebnisabführungsvertrag
 * Restlichen Aktien werden von HOCHTIEF Aktiengesellschaft gehalten
 Wesentliche Beteiligungsgesellschaften des HOCHTIEF-Konzerns

Finanzierungsstruktur der HOCHTIEF Gruppe

Die Emittentin hat einen langfristigen, syndizierten revolvingenden Avalkredit- und revolvingenden Barkreditvertrag sowie mehrere Schuldscheindarlehen und kurzfristige Darlehen abgeschlossen. Auf lokaler Basis bestehen weitere Darlehen, insbesondere in den Geschäftsbereichen HOCHTIEF Americas und HOCHTIEF Asia Pacific.

Geschäftsüberblick der HOCHTIEF Gruppe

Nach Umsatz ist die HOCHTIEF Gruppe einer der führenden internationalen Anbieter von Bauleistungen (*Quelle: McGraw-Hill, ENR magazine, August 2011*). Die HOCHTIEF Gruppe liefert global integrierte Leistungen für Infrastrukturprojekte, Immobilien und Anlagen über ihre vier Geschäftsbereiche HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Concessions und HOCHTIEF Europe. Im Geschäftsjahr, das am 31. Dezember 2011 endete, trugen die größten Märkte der HOCHTIEF Gruppe, Amerika (überwiegend Nordamerika), Australien, Deutschland und Asien, 97 Prozent zum Umsatzerlös der HOCHTIEF Gruppe bei. Die Emittentin, die Muttergesellschaft der HOCHTIEF Gruppe, ist eine Managementholding und fungiert als Hauptgeschäftssitz der HOCHTIEF Gruppe.

Es gab seit dem 31. Dezember 2011 keine wesentlichen Änderungen bei den Aussichten für die Emittentin und keine wesentlichen Änderungen in der Finanzlage oder der Handelsposition der Emittentin.

Geschäftsleitung, Vorstand und Aufsichtsrat

Der Vorstand der Emittentin (der "**Vorstand**") ist verantwortlich für die Leitung des Geschäfts der HOCHTIEF Gruppe; der Aufsichtsrat der Emittentin (der "**Aufsichtsrat**") überwacht den Vorstand und bestellt dessen Mitglieder.

Der Vorstand der Emittentin besteht derzeit aus den folgenden Mitgliedern: Dr. jur. Frank Stieler (Vorstandsvorsitzender) und Peter Sassenfeld (Finanzvorstand).

Die Mitglieder des Aufsichtsrats der Emittentin sind: Manfred Wennemer (Vorsitzender), Ulrich Best (stellvertretender Vorsitzender), Abdulla Abdulaziz Turki Al-Subaie, Ángel García Altozano, Gregor Asshoff, Thomas Eichelmann, Johannes Howorka, Pedro López Jiménez, Nikolaus Graf von Matuschka, Siegfried Müller, Gerrit Pennings, José Luis del Valle Pérez, Marcelino Fernández Verdes, Dr. h.c. Eggert Voscherau, Olaf Wendler und Klaus Wiesehügel.

Ausgewählte Finanzinformationen der HOCHTIEF Gruppe

Die folgende Tabelle enthält ausgewählte Finanzinformationen über die HOCHTIEF Gruppe. Die Informationen entstammen dem geprüften Konzernjahresabschluss der Emittentin zum 31. Dezember 2011 und dem geprüften Konzernjahresabschluss der Emittentin zum 31. Dezember 2010, die gemäß den in der Europäischen Union geltenden International Financial Reporting Standards (*IFRS*) aufgestellt wurden.

(in TEUR, soweit nicht anders angegeben)	Zum	Zum
	31. Dezember 2011	31. Dezember 2010
Bilanzsumme	15.796.065	14.986.085
Langfristige Vermögenswerte	5.213.839	5.868.475
Kurzfristige Vermögenswerte	10.582.226	9.117.610
Eigenkapital	4.110.364	4.264.172
Langfristige Schulden	3.199.348	3.372.734
Kurzfristige Schulden	8.486.353	7.349.179
Umsatzerlöse	23.282.237	20.159.286
Ergebnis der betrieblichen Tätigkeit	626.477	715.344
Ergebnis vor Steuern	(126.958)	756.572
Ergebnis nach Steuern	(167.890)	546.278
davon: Konzerngewinn	(160.287)	288.030
davon: Anteile anderer Gesellschafter	(7.603)	258.248

Kapitalflüsse

Mittelveränderung aus		
laufender Geschäftstätigkeit	1.025.818	1.035.983
Investitionstätigkeit	(1.277.014)	(970.884)
Finanzierungstätigkeit	(21.211)	416.961

Zusammenfassung in Bezug auf die Risikofaktoren

Zusammenfassung der Risikofaktoren in Bezug auf die HOCHTIEF Gruppe und die Emittentin

Es folgt eine Zusammenfassung der Risikofaktoren, die sich auf die Fähigkeit der Emittentin auswirken können, ihren Verpflichtungen unter den Schuldverschreibungen nachzukommen.

- Der Hauptaktionär der Emittentin könnte die Geschäftstätigkeit der Emittentin beeinflussen.
- 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.
- Die HOCHTIEF Gruppe ist einem Risiko aus einer Eigenkapitalgarantie ausgesetzt, die im Zusammenhang mit einer Beteiligung an dem Mautprojekt Vespucio Norte Express in Santiago de Chile gewährt wurde.
- Das Geschäft der HOCHTIEF Gruppe wird von Infrastrukturgroßprojekten erheblich beeinflusst.
- Sollte die HOCHTIEF Gruppe den Verkauf ihres Flughafen-Geschäfts nicht abschließen 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.
- Berechnungs-, 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 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 strategischen Ziele bei bestimmten Investments zu erreichen.
- 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.

Zusammenfassung der Risikofaktoren in Bezug auf die Schuldverschreibungen

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:

- 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 verschlechtert;
- die Schuldverschreibungen für solche Anleger ein Währungsrisiko bedeuten können, für die der Euro eine Fremdwährung bedeutet; ferner könnten Regierungen und zuständige Behörden künftig Devisenkontrollen einführen;
- 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 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 Mehrheitsbeschluss nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (SchVG) Änderungen der Anleihebedingungen zustimmen. 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 in § 2 Abs. 2 der Anleihebedingungen 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.

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.

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 have a material adverse effect on the cash flows, results of operations and financial conditions of the Issuer and the HOCHTIEF Group. Moreover, if any of these risks realise, 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 Noteholders 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 conditions of the HOCHTIEF Group.

Words and expressions defined in "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 major shareholder could influence the Issuer's business activities.

According to communication received by the Issuer from ACS, Actividades de Construcción y Servicios, S.A., ACS, Actividades de Construcción y Servicios, S.A. held, directly and/or indirectly through its subsidiaries (together the "**ACS Group**"), 49.17 per cent. of the Issuer's share capital as of 31 December 2011. With this shareholding, the ACS Group could block important decisions proposed by the Issuer to its shareholders, that is, those requiring a 75 per cent. majority. Such decisions include, but are not limited to, corporate actions (such as capital increases). Moreover, this shareholding provides the ACS Group with a majority of those votes customarily present at the Issuer's general shareholders' meetings. Therefore, the ACS Group is in a position to have resolutions passed which only require a simple majority. This enables the ACS Group to exert considerable influence on the Issuer's general shareholders' meetings and, therefore, also on decisions submitted for the vote of the general shareholders' meeting.

The ACS Group might further increase its holding in the Issuer's share capital in the future, enabling it to vote in favour of important decisions, that is, those requiring a 75 per cent. majority, such as the conclusion of a profit and loss transfer agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*).

The market perception of the HOCHTIEF Group's creditworthiness could be adversely influenced by the credit profile of the ACS Group 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.

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 from its participation in Leighton Holdings Ltd., from the various airport participations in the HOCHTIEF Concessions business division and other subsidiaries and affiliates which have not entered into profit pooling agreements (*Gewinnabführungsverträge*) in the form of dividends and returns on shareholder loans only. 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.

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 Ltd.) and its participation in Budapest Airport.

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 downturns 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.

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 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.

In particular, the HOCHTIEF Group is exposed to such risks in the Hellenic Republic where it – via its concession business – holds participations in Athens International Airport and two toll road projects. In connection with the two toll road projects, the HOCHTIEF Group has provided the project owner with guarantees in a total amount of EUR 146.5 million. If these bank guarantees will be drawn, this would have a material adverse effect on the HOCHTIEF Group's financial condition.

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 HOCHTIEF Group faces a risk with regard to an equity guarantee granted in connection with a participation in the toll road project Vespucio Norte Express in Santiago de Chile.

The HOCHTIEF Group has an indirect shareholding, via PPP Solutions, of 29.2 per cent. in the toll road project Vespucio Norte Express in Santiago de Chile. In the past, the HOCHTIEF Group sold a 16.25 per cent. share in such toll road project to the M.M.Warburg group and granted the M.M.Warburg group a guaranteed equity value of such sold participation of EUR 144.6 million as of 31 December 2012. As a result of such equity guarantee, the HOCHTIEF Group may have to pay to M.M.Warburg the difference between the guaranteed value and the actual value as of 31 December 2012.

The realisation of this risk could 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 complete the sale of its airport business could have a negative impact on the HOCHTIEF Group's business.

There is currently no certainty whether the HOCHTIEF Group will be able to complete the announced sale of its airport business. In particular, the completion of the announced sale could be complicated by recent developments with regard to Malév Hungarian Airlines, the most important airline for Budapest Airport, which was placed under creditor protection and ceased its business operations.

If the HOCHTIEF Group is unable to sell the airport business, 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 regulations, tax laws, embargoes, exchange controls, acts of war, terrorism, international hostilities and outbreaks of diseases. For example, the HOCHTIEF Group's airport business is vulnerable to current developments in climate protection policies that might, for example, result in taxation changes. 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.

In its construction and concession business in particular, 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 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 recent floods in Australia 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, contracts in the HOCHTIEF Concessions business division 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 or the term of a concession contract, the HOCHTIEF Group may not be in a position to complete a project in time and/or within cost estimates, or experience a negative impact on the value of its concessions and therefore could experience reduced profits or losses, especially in connection with large-scale projects, for example the two infrastructure projects Airport Link in Brisbane and Victorian Desalination Plant near Melbourne. This 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'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 particular, in connection with building work for the Elbphilharmonie project in Hamburg undertaken by the HOCHTIEF Group, two lawsuits are still pending at the date of this Prospectus before the regional court

(*Landgericht*) of Hamburg. Both lawsuits centre, among others, around the disputed question whether, and if so, to what extent, the HOCHTIEF Group bears responsibility for certain delays in the building process. One lawsuit was initiated by Elbphilharmonie Hamburg Bau GmbH & Co. KG against Adamanta Grundstücks-Vermietungsgesellschaft mbH & Co Objekt Elbphilharmonie KG, acting as object company for the Elbphilharmonie project, by way of an action for a declaratory judgement for damages, in which the HOCHTIEF Group is involved by way of third party notice (*Streitverkündung*). The other lawsuit was initiated by the HOCHTIEF Group against Adamanta Grundstücks-Vermietungsgesellschaft mbH & Co Objekt Elbphilharmonie KG by way of an action for a declaratory judgement, in which the HOCHTIEF Group repudiates any claims for contractual penalties (*Vertragsstrafen*). The HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

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 GmbH at market value to be calculated using predefined valuation methods. The acquisition of such indirect holding in case of defeat could lead to a full consolidation of the then overall indirect holding in the consolidated financial statements of the Issuer with further negative effects thereon. The arbitration proceeding is still pending at the date of this Prospectus and the HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

In connection with construction work for a hydroelectric power plant in Fort Augustus, Scotland, the HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited were sued in July 2011 by SSE Generation Limited. SSE Generation Limited is seeking 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. 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 construction work for the Sony-Center in Berlin, the Issuer and HOCHTIEF Solutions AG were sued in November 2003 by Imtech Deutschland GmbH & Co. KG. Imtech Deutschland GmbH & Co. KG is seeking compensation for work performed in the amount of EUR 36 million. HOCHTIEF Solutions AG filed a counterclaim in the amount of EUR 17 million, based on, among others, construction defects and contractual penalties. The lawsuit is currently pending before the regional court (*Landgericht*) of Berlin. Despite settlement negotiations, the HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

In connection with construction work for the Rheinhallen in Cologne, HOCHTIEF Solutions AG sued the Gebr. Esch Wohnbaugesellschaft mbH in November 2010, seeking compensation for work performed in the amount of EUR 41 million. The lawsuit is currently pending before the regional court (*Landgericht*) of Bonn. The HOCHTIEF Group currently intends to vigorously pursue its claims. Besides, construction work performed due to change requests and therefore falling outside the scope of the contractual price agreement, which were invoiced by HOCHTIEF Solutions AG in an amount of EUR 46 million, are currently evaluated with regard to the invoiced amounts and prices pursuant to a supplementary agreement in two expert determinations (*Schiedsgutachten*), one with regard to construction related work and the other with regard to technical building services (*technische Gebäudeausrüstung*) related work.

In connection with construction work for the Rheinpark in Cologne, HOCHTIEF Solutions AG sued the Gebr. Esch Wohnbaugesellschaft mbH in December 2010, seeking compensation for work performed in the amount of EUR 69 million. The lawsuit is currently pending before the regional court (*Landgericht*) of Bonn. The HOCHTIEF Group currently intends to vigorously pursue its claims.

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 US dollar and the Australian dollar). Fluctuations in exchange rates can 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). Exchange rate fluctuations may also affect the results of operations when cash flows and results of operations of foreign subsidiaries are shown in currencies other than the Euro (translation 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 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 participations 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 participations 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 costs at which the HOCHTIEF Group can obtain financing depend 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. 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;
- (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 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 of 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 the amount set out in the Conditions of Issue.

The market value of the Notes could decrease if the creditworthiness of the HOCHTIEF Group worsens.

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 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 from Entire Issues (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 from Entire Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). 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 issued 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 the proceeds to repay existing debt and for general corporate purposes.

GENERAL INFORMATION ABOUT THE ISSUER

I. 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 1875 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 listed on the Berlin Stock Exchange, the Bremen Stock Exchange, the Düsseldorf Stock Exchange, the Frankfurt Stock Exchange, the Hamburg Stock Exchange, the Hanover Stock Exchange, the Munich Stock Exchange and the Stuttgart Stock Exchange.

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.

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 2010 and 31 December 2011, and has, in each case, issued an unqualified auditor's report.

4. Major Shareholders

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 ordinary shares to the extent known to the Issuer based on latest available information to the Issuer of each person or group known by the Issuer to own beneficially 3 per cent. or more of the outstanding ordinary shares.

<u>Name</u>	<u>Total share</u>	<u>Date of Notification</u>
ACS, Actividades de Construcción y Servicios, S.A. ⁽¹⁾	49.17% ⁽²⁾	N/A
Qatar Holding Luxembourg II S.à r.l.	10.00%	29 September 2011
Mr. O. Mason Hawkins ⁽³⁾	3.07%	14 December 2011
thereof Southeastern Asset Management, Inc. ⁽⁴⁾	3.07%	14 December 2011
BlackRock Inc. ⁽⁵⁾	3.02%	23 September 2011

(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) Held as of 31 December 2011, according to communication received by the Issuer from ACS, Actividades de Construcción y Servicios, S.A.

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

(4) The voting rights are attributable to Southeastern Asset Management, Inc. pursuant to Section 22 para. 1 sentence 1 no. 6 German Securities Trading Act.

(5) 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 June to 31 December 2011, which was audited by Deloitte.

5. Share Capital

The Issuer's share capital amounts to EUR 197,119,997.44 and is divided into 76,999,999 ordinary bearer shares with no par value. All shares are fully paid in.

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 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

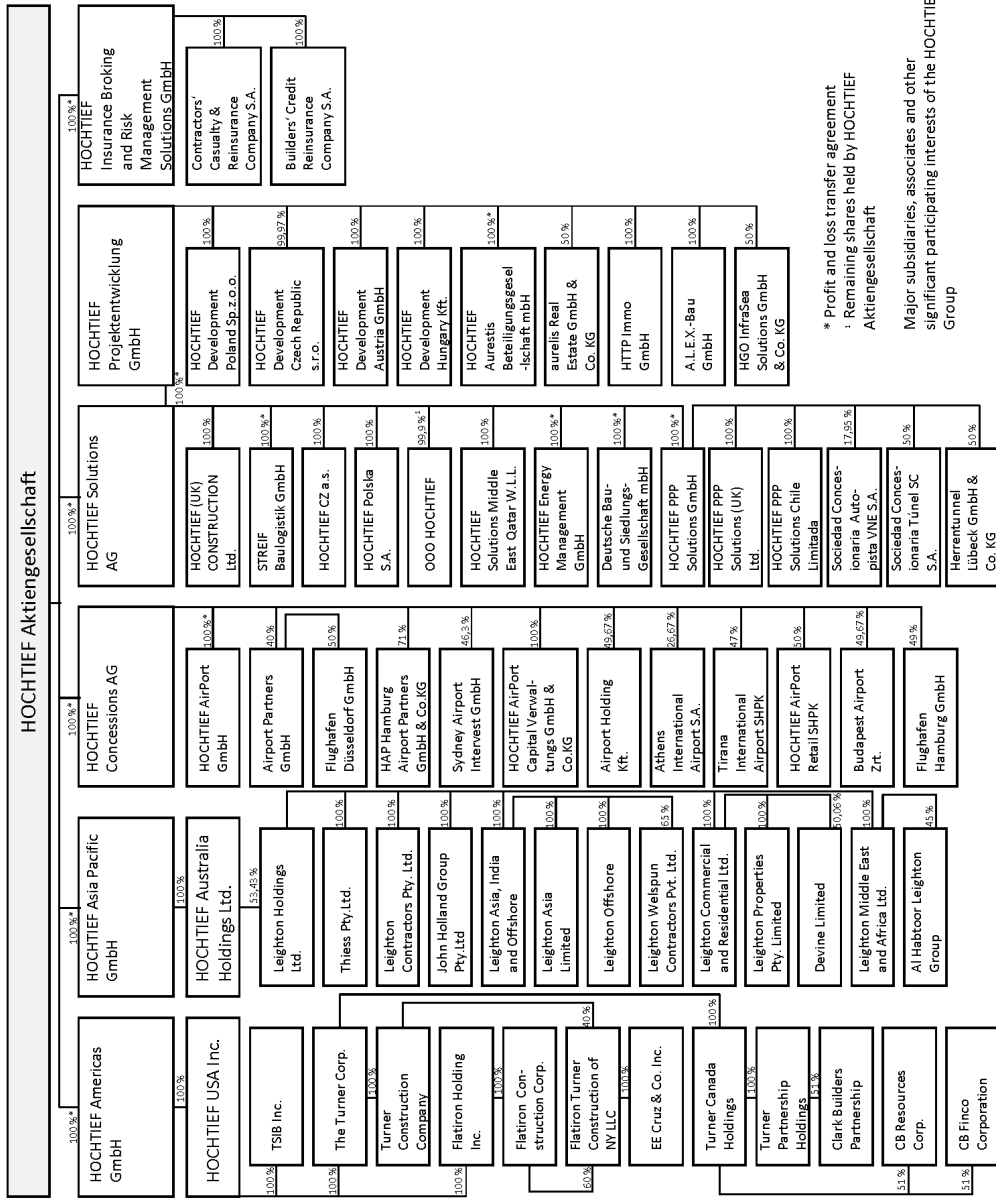
options, fulfil their obligation to convert/exercise their options or to the extent that the Issuer exercises an option to grant shares of the Issuer in whole or in part instead of payment of the cash amount due provided no cash compensation is granted or treasury shares or shares of another listed company 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 35,840,002.56 (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 May 11, 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.

As of 31 December 2011, the Issuer held a total of 3,421,735 treasury shares, which correspond to 4.4 per cent. of the total share capital.

II. Organisational Structure of the HOCHTIEF Group



* Profit and loss transfer agreement
 † Remaining shares held by HOCHTIEF Aktiengesellschaft

Major subsidiaries, associates and other significant participating interests of the HOCHTIEF Group

III. 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 2016 and various certificates of indebtedness (*Schuldscheindarlehen*) in an aggregate amount of EUR 756.1 million due in 2012, 2013, 2014, 2015 and 2016. Furthermore short-term credit facilities of approximately EUR 343 million are available. 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 five major US surety companies to provide security for public-sector construction contracts.

IV. 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*: McGraw-Hill, ENR magazine, August 2011). It operates globally via its four business divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Concessions and HOCHTIEF Europe. Based on the three core competences Develop, Build and Operate, the HOCHTIEF Group delivers integrated services for infrastructure projects, real estate and facilities. For the fiscal year ended 31 December 2011, 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 divisional sales, EBITDA, order backlog and number of employees of the four business divisions of the HOCHTIEF Group for the fiscal year ended 31 December 2011.

(EUR million) ⁽¹⁾	HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Concessions	HOCHTIEF Europe
External Sales	6,178.9	13,631.1	63.4	3,321.1
EBITDA	168,533	548,239	42,525	188,241
Order Backlog	8,923.9	33,426.1	594.4	5,885.1
Number of employees (average over the year)	7,280	52,220	329	15,418

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

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**") and E.E. Cruz & Company Inc., New Jersey/USA. In November 2011, the HOCHTIEF Group, through its subsidiary Turner, purchased a majority interest of 51 per cent. in the Canadian construction company Clark Builders, consisting of Clark Builders Partnership, Edmonton/Canada, CB Resources Corporation, Edmonton/Canada and CB Finco Corporation, Edmonton/Canada.

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*: McGraw-Hill, ENR magazine, The Top 400 Contractors, 19 September 2011). Within its network of 63 offices located in or near most major cities throughout the United States 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, Pharma/Manufacturing, Residential/Hotel and Correctional Facilities. Within these market sub-segments, Turner offers pre-construction consulting, program management, project management, construction management, design/build, design/build-finance, general construction, building maintenance and multiple building programs. Turner is the US market leader in the segments education, health care, hotels, motels and convention centres and correctional facilities based on sales (*source*: McGraw-Hill, ENR magazine, The Top 400 Contractors, 19 September 2011). It is also the number one in the green building market (*source*: 2011 The Top 100 Green Contractors, 19 September 2011).

Flatiron is one of the top ten US companies in complex infrastructure construction and civil engineering projects such as transportation, highways and bridges (*source*: McGraw-Hill, ENR magazine, The Top 400 Contractors, 19 September 2011). 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.

In 2011, HOCHTIEF Americas disposed of its minority stake in HOCHTIEF do Brasil S.A., through which it offered building and infrastructure construction services as well as facility management services in the Brazilian market.

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 53.4 per cent. in Leighton Holdings Limited (together with its subsidiaries and affiliates, the "**Leighton Group**"). 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's activities include engineering and infrastructure construction, raw materials extraction and concessions, project development as well as maintenance and services which are operated 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, the "**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**"), Leighton Middle East & Africa, consisting of Habtoor Leighton Group (in which the Leighton Middle East & Africa Group holds a minority stake) and Leighton Africa (together with its subsidiaries and affiliates, "**Leighton Middle East & Africa**") and Leighton Asia, India & Offshore consisting of Leighton Asia, Leighton Welspun Contractors (in which the Leighton Asia, India & Offshore Group holds a major 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, New Zealand and the United Arab Emirates. 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.

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.

Leighton Middle East & Africa currently operates throughout the United Arab Emirates, Qatar, Kuwait 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, 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 this area, it also operates a joint venture with Welspun, a major Indian industrial group of companies, in which Leighton Asia, India & Offshore has a holding of 65 per cent. and Welspun has a holding of 35 per cent. 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.

4. **HOCHTIEF Concessions**

The HOCHTIEF Concessions business division is operated by HOCHTIEF Concessions AG, a wholly owned subsidiary of the Issuer. It develops, implements and operates, usually in cooperation with partners, concessions and operation projects through various associated companies in its airports and provides consulting services in this area.

As a wholly owned subsidiary of HOCHTIEF Concessions AG, HOCHTIEF AirPort GmbH (together with its subsidiaries and affiliates "**HOCHTIEF AirPort**") is responsible for the HOCHTIEF Group's airports business. HOCHTIEF AirPort bundles all airport management and investment activities of the HOCHTIEF Group and offers a full spectrum of services from financing and management to an airport's strategic alignment. Its airport participations include shareholdings in the airports of Athens, Budapest, Düsseldorf, Hamburg, Sydney and Tirana which handled around 94.7 million passengers in 2011. HOCHTIEF AirPort also manages HOCHTIEF AirPort Capital GmbH & Co. KGaA (together with its subsidiaries and affiliates "**HOCHTIEF AirPort Capital**"), an investment partnership through which four institutional investors currently hold participations in the airports of Athens, Düsseldorf, Hamburg and Sydney. In 2011, the Issuer announced its intention to sell its airport business and initiated a disposal process which is still ongoing.

As part of an intra-group restructuring, HOCHTIEF PPP Solutions GmbH was regrouped as of 1 February 2012 from the HOCHTIEF Concession division to the HOCHTIEF Europe division and thus ceased to be a wholly owned subsidiary of HOCHTIEF Concessions AG and became a wholly owned subsidiary of HOCHTIEF Solutions AG. HOCHTIEF PPP Solutions GmbH is therefore described below under the business division HOCHTIEF Europe.

5. **HOCHTIEF Europe**

The HOCHTIEF Europe business division encompasses the HOCHTIEF Group's European building construction and civil engineering, real estate, services and public private partnership business operated by the wholly-owned subsidiary HOCHTIEF Solutions AG (together with its subsidiaries and affiliates, "**HOCHTIEF Solutions**").

HOCHTIEF Solutions offers its customers integrated services: from development, planning, construction and management to comprehensive facility, property and energy management services. It particularly focuses on three strategic growth areas: creating modern energy infrastructure, shaping major cities and building state-of-the-art transportation infrastructure. Modern energy infrastructure includes offshore wind energy activities which comprise construction work using special jack-up vessels, development of wind parks and development

of innovative technologies. Furthermore, HOCHTIEF Solutions' activities in the energy sector focus on energy infrastructure and energy network expansion (examples include power tunnels and transmission lines) as well as the efficient use of energy in property asset management.

HOCHTIEF Solutions has in total seven business lines: Service Solutions, Real Estate Solutions, Energy and Infrastructure Solutions, International Project Solutions, Classic Solutions, Engineering Solutions and PPP Solutions.

The Service Solutions business line pools facility management and energy management services, which are provided to clients in Germany and Europe as well as in selected non-European countries such as Bahrain. Services range from energy consulting and facility management planning to operating buildings and energy contracting.

In the 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 as well as property services management services. 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 the Real Estate Solutions business line HOCHTIEF holds a 50 per cent. participation in aurelis Real Estate GmbH & Co. KG ("**aurelis**"), which it intends to dispose.

The Energy and Infrastructure Solutions business line offers to clients in Europe infrastructure services including planning, building and operating of ports and airports, power plants including offshore windparks and waste water treatment plants.

The International Project Solutions business line includes the largest European foreign subsidiaries of the Issuer providing building and infrastructure construction services in Central and Eastern Europe. Furthermore, the business line is specialised in delivering large-scale construction projects in other parts of the world, for example a high-speed railway in Taiwan, hydroelectric power plants for electricity generation in South Africa and Latin America or a commercial avenue in Qatar.

The Classic Solutions business line combines building construction and construction logistics solutions and offers tailored service packages ranging from equipment to turnkey buildings. Construction projects include among others high-rise office buildings, revitalisation projects, industrial plants or football stadiums primarily in Germany.

The Engineering Solutions business line represents HOCHTIEF Solutions' worldwide engineering consultancy services. Specialist engineers advise clients in the energy, transport and property sector and provide virtual design and construction services. In addition, the business line supports other HOCHTIEF Group business units with specialist advice.

As part of an intra-group restructuring, HOCHTIEF PPP Solutions GmbH (together with its subsidiaries and affiliates "**PPP Solutions**") was integrated, as of 1 February 2012, in the HOCHTIEF Europe division as a wholly owned subsidiary of HOCHTIEF Solutions AG. PPP Solutions develops, implements and operates, usually in cooperation with partners, concessions and operation projects through various associated companies in its Roads and Social Infrastructure segments. PPP Solutions is also engaged in the field of renewable energies, developing two geothermal power plants. PPP Solutions has business units and offices in Germany, Chile, Greece, the United Kingdom, Canada and the US and is currently involved in 28 public-private partnership projects (20 social infrastructure projects and eight transportation infrastructure projects) including eight roads (with two tunnels), 111 schools, 18 police stations, one community centre and one military base.

6. **Market and Competition**

The HOCHTIEF Group is the most internationalized construction service provider of the world (*source*: McGraw-Hill, ENR magazine, August 2011) 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 2011, the largest markets of the HOCHTIEF Group were Americas (primarily North America, approx. 27 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2011), Australia (approx. 47 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2011), Germany (approx.

9 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2011) and Asia (approx. 13 per cent. of the HOCHTIEF Group's sales in the fiscal year ended 31 December 2011). In these markets the HOCHTIEF Group delivers integrated services for infrastructure projects, real estate and facilities. The HOCHTIEF Group's portfolio comprises the three core competences

- Developing,
- Building and
- Operating.

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 current international financial and economic crisis therefore has a distinct impact on the real estate and construction markets overall. 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.

7. Investments

Whereas the HOCHTIEF Group has not completed any principal investment since 31 December 2011, future investments on which firm commitments have already been made are an amount of EUR 138.5 million over the next years to be paid as equity capital contributions in connection with public-private partnership projects of HOCHTIEF PPP Solutions in the HOCHTIEF Europe division. Investments will either be financed from operating cash flows or by using external financing.

8. Material Contracts

Other than the financing contracts described above (see "*GENERAL 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.

9. Trend Information

There has been neither any material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer since 31 December 2011.

10. 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, in connection with building work for the Elbphilharmonie project in Hamburg undertaken by the HOCHTIEF Group, two lawsuits are still pending at the date of this Prospectus before the regional court (*Landgericht*) of Hamburg. Both lawsuits centre, among others, around the disputed question whether, and if so, to what extent, the HOCHTIEF Group bears responsibility for certain delays in the building process. One lawsuit was initiated by Elbphilharmonie Hamburg Bau GmbH & Co. KG against Adamanta Grundstücks-

Vermietungsgesellschaft mbH & Co Objekt Elbphilharmonie KG, acting as object company for the Elbphilharmonie project, by way of an action for a declaratory judgement for damages, in which the HOCHTIEF Group is involved by way of third party notice (*Streitverkündung*). The other lawsuit was initiated by the HOCHTIEF Group against Adamanta Grundstücks-Vermietungsgesellschaft mbH & Co Objekt Elbphilharmonie KG by way of an action for a declaratory judgement, in which the HOCHTIEF Group repudiates any claims for contractual penalties (*Vertragsstrafen*). The HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

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 GmbH at market value to be calculated using predefined valuation methods. The acquisition of such indirect holding in case of defeat could lead to a full consolidation of the then overall indirect holding in the consolidated financial statements of the Issuer with further negative effects thereon. The arbitration proceeding is still pending at the date of this Prospectus and the HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

In connection with construction work for a hydroelectric power plant in Fort Augustus, Scotland, the HOCHTIEF Solutions AG and HOCHTIEF (UK) Construction Limited were sued in July 2011 by SSE Generation Limited. SSE Generation Limited is seeking 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. 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 construction work for the Sony-Center in Berlin, the Issuer and HOCHTIEF Solutions AG were sued in November 2003 by Imtech Deutschland GmbH & Co. KG. Imtech Deutschland GmbH & Co. KG is seeking compensation for work performed in the amount of EUR 36 million. HOCHTIEF Solutions AG filed a counterclaim in the amount of EUR 17 million, based on, among others, construction defects and contractual penalties. The lawsuit is currently pending before the regional court (*Landgericht*) of Berlin. Despite settlement negotiations, the HOCHTIEF Group currently intends to vigorously defend itself against the claims raised.

In connection with construction work for the Rheinhallen in Cologne, HOCHTIEF Solutions AG sued the Gebr. Esch Wohnbaugesellschaft mbH in November 2010, seeking compensation for work performed in the amount of EUR 41 million. The lawsuit is currently pending before the regional court (*Landgericht*) of Bonn. The HOCHTIEF Group currently intends to vigorously pursue its claims. Besides, construction work performed due to change requests and therefore falling outside the scope of the contractual price agreement, which were invoiced by HOCHTIEF Solutions AG in an amount of EUR 46 million, are currently evaluated with regard to the invoiced amounts and prices pursuant to a supplementary agreement in two expert determinations (*Schiedsgutachten*), one with regard to construction related work and the other with regard to technical building services (*technische Gebäudeausrüstung*) related work.

In connection with construction work for the Rheinpark in Cologne, HOCHTIEF Solutions AG sued the Gebr. Esch Wohnbaugesellschaft mbH in December 2010, seeking compensation for work performed in the amount of EUR 69 million. The lawsuit is currently pending before the regional court (*Landgericht*) of Bonn. The HOCHTIEF Group currently intends to vigorously pursue its claims.

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.

V. 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 follows:

Name	Function	Membership in other supervisory boards and comparable bodies
Dr. jur. Frank Stieler (Chief Executive Officer)	Corporate divisions HOCHTIEF Europe and Asia Pacific; Corporate centers Corporate Development and Corporate Communications, Corporate Governance / Compliance function	HOCHTIEF Solutions AG (Chairman) HOCHTIEF AUSTRALIA HOLDINGS Ltd. Leighton Holdings Limited The Turner Corporation
Peter Sassenfeld (Chief Financial Officer)	Corporate divisions HOCHTIEF Americas, HOCHTIEF Airport; Corporate centers Finance / Investor Relations, Controlling, Accounting, Tax and Human Resources functions, as well as the insurance business of the HOCHTIEF Group	HOCHTIEF Solutions AG HOCHTIEF AUSTRALIA HOLDINGS Ltd. Leighton Holdings Limited The Turner Corporation Flatiron Holding, Inc.

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
Manfred Wennemer (Chairman)	Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft	Allianz Deutschland AG Charter International plc Knorr-Bremse AG

		Leighton Holdings Limited NV BEKAERT SA Springer Science + Business Media SA (Chairman)
Ulrich Best(*) (Deputy Chairman)	Chairman of the Group's Works Council of the Issuer	N/A
Abdullah Abdulaziz Turki Al-Subaie	Managing Director and Board Member of Qatar Railways, Doha, Qatar	Barwa International (Chairman) Barwa New Cairo (Chairman) Barwa Real Estate Qatar Computer & Engineering Company
Ángel García Altozano	Director General Corporativo of ACS, Actividades de Construcción y Servicios, S.A., Madrid	Abertis Infraestructuras, S.A. Abertis Telecom, S.A. ACS Servicios y Concesiones, S.L. ACS Servicios, Comunicaciones y Energía, S.L. Admirabilia, S.A. (Chairman) Clece, S.A. Dragados, S.A. Iridium Concesiones de Infraestructuras, S.A. Trebol International B.V. Urbaser, S.A. Xfera Móviles, S.A. (Chairman)
Gregor Asshoff(*)	Attorney-at-law and head of the Policy and Fundamental Issues department; Construction, Agricultural and Environmental Employees' Union	HOCHTIEF Solutions AG Zusatzversorgungskasse des Gerüstbaugewerbes VvaG
Thomas Eichelmann	Managing Director of ATON GmbH, Hallbergmoos	ATON US Inc. EDAG GmbH & Co. KGaA FFT GmbH & Co. KGaA HAEMA AG J.S. Redpath Holdings, Inc. OrthoScan, Inc. V-Bank AG
Johannes Howorka(*)	Member of the Works Council of HOCHTIEF Solutions AG, Facility Management Northeast	N/A
Pedro López Jiménez	Member of the Board and Director of ACS, Actividades de Construcción y Servicios, S.A., Madrid	ÂCS Servicios y Concesiones, S.L. ACS Servicios, Comunicaciones y Energía, S.L. Dragados, S.A. Grupo Empresarial Ence, S.A.

Nikolaus Graf von Matuschka(*)	Speaker of the regional management of HOCHTIEF Solutions AG, Facility Management Northwest, Düsseldorf	N/A
Siegfried Müller(*)	Chairman of the Corporate Headquarters' Works Council of the Issuer	N/A
Gerrit Pennings(*)	Chairman of the Works Council of HOCHTIEF Solutions AG, Facility Management South Region	N/A
Jóse Luis del Valle Pérez	Board Member, Director and Secretary of ACS, Actividades de Construcción y Servicios, S.A., Madrid	ACS Servicios y Concesiones, S.L. ACS Servicios, Comunicaciones y Energía, S.L. Clece, S.A. Cobra Gestión de Infraestructuras, S.L.U. Dragados, S.A. Iridium Concesiones de Infraestructura, S.A. Urbaser, S.A.
Marcelino Fernández Verdes	CEO of the Construction, Concessions and Environment and Logistics Areas of the ACS Group, Madrid	ACS Servicios y Concesiones, S.L. Clece, S.A. Dragados, S.A. Iridium Concesiones de Infraestructura, S.A. Urbaser, S.A.
Dr. h.c. Eggert Voscherau	Chairman of the Supervisory Board BASF SE	BASF SE ZEW, Zentrum für Europäische Wirtschaftsforschung, Mannheim
Olaf Wendler(*)	Head of human resources coordination structural work / industrial building of HOCHTIEF Solutions AG, Essen	HOCHTIEF Solutions AG
Klaus WieseHügel(*)	National Chairman of the Construction, Agricultural and Environmental Employees' Union, Frankfurt am Main	Landwirtschaftliche Rentenbank Zusatzversorgungskasse des Baugewerbes VVaG

(*) 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 3 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 currently consists of sixteen members, of which eight members have been elected by the Issuer's shareholders at the annual General Shareholders' Meeting and eight members have been 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 may not accept any position in companies that are in competition with 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 deals in particular with issues relating to the Issuer's accounting, risk management and compliance as well as the efficiency of the internal control system and the internal auditing system, to the necessary autonomy of the auditor, the granting of the audit assignment to the auditor, the determination of audit focuses and the agreement of the auditor fee. 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 be independent and 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), Ulrich Best (Deputy Chairman), Gregor Asshoff, José Luis del Valle Pérez, Thomas Eichelmann and Gerrit Pennings.

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

The Issuer complies in full with the recommendations of the Government Commission on the German Corporate Governance Code dated 26 May 2010 and published on 2 July 2010 by the German Ministry of Justice in the official section of the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

Pursuant to the last Compliance Declaration (*Entsprechenserklärung*) of the Issuer in February 2012, the Issuer also complied, since the preceding Compliance Declaration in March 2011, with all recommendations of the German Corporate Governance Code dated 26 May 2010, with the exception, that the Issuer did not fully comply with section 7.1.2. sentence 4 thereof with respect to the publication period for interim reports of 45 days from the end of the reporting period. The half-year report for 2011 was published several days late due to scheduling conflicts for a presentation of such report by members of the Executive Board in person.

VI. Selected Financial Information of the HOCHTIEF Group

The following table sets out selected financial information relating to the HOCHTIEF Group. The information has been extracted from the Issuer's audited consolidated financial statements as of 31 December 2011 and from the Issuer's audited consolidated financial statements as of 31 December 2010, all prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*).

(in EUR thousand, unless otherwise indicated)	As of	As of
	31 December 2011	31 December 2010
Balance sheet total	15,796,065	14,986,085

Non-current assets	5,213,839	5,868,475
Current assets	10,582,226	9,117,610
Equity	4,110,364	4,264,172
Non-current liabilities	3,199,348	3,372,734
Current liabilities	8,486,353	7,349,179
Sales	23,282,237	20,159,286
Profit from operating activities	626,477	715,344
Profit before taxes	(126,958)	756,572
Profit after taxes	(167,890)	546,278
Of which: Consolidated net profit	(160,287)	288,030
Of which: Minority interest	(7,603)	258,248
Cash Flows		
Net cash provided by/(used in)		
Operating Activities	1,025,818	1,035,983
Investing Activities	(1,277,014)	(970,884)
Financing Activities	(21,211)	416,961

VII. Recent Developments and Outlook

Based on the assumption that there will be no major changes in the general macroeconomic and sectoral environment as well as in the development of capital markets, the Issuer anticipates that the global economy will continue to recover. Furthermore, the strong order book of the HOCHTIEF Group as of 31 December 2011 as well as identified opportunities for further business make the Issuer confident with regard to the future development of its business.

The Issuer anticipates new orders, order backlog and sales in the fiscal year 2012 to normalise below the level of the fiscal year 2011. It also estimates the HOCHTIEF Group's earnings before tax and consolidated net profit in the fiscal year 2012 to be slightly below the record level of the fiscal year 2010.

The Issuer intends to dispose of its airport business and its participation in aurelis or parts thereof. However, the above estimate for the fiscal year 2012 does not include any extraordinary effects from such transactions. Following a sale of the airports business, there will be no further operating business of the HOCHTIEF Concessions division. Consequently, the Issuer intends to streamline the group structure of the HOCHTIEF Group, which will then only comprise the three remaining divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific and HOCHTIEF Europe.

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

CONDITIONS OF ISSUE

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Währung; Nennbetrag.* Die Emission der HOCHTIEF Aktiengesellschaft (die "**Emittentin**"), begeben am 23. März 2012 (der "**Ausgabetag**") im Gesamtnennbetrag von EUR [•] ist eingeteilt in [•] (der "**Gesamtnennbetrag**") auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je EUR 1.000 (die "**Schuldverschreibungen**").

(1) *Currency; Principal Amount.* The issue by HOCHTIEF Aktiengesellschaft (the "**Issuer**") issued on 23 March 2012 (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.* Die Schuldverschreibungen lauten auf den Inhaber.

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

(3) *Globalurkunden.*

(3) *Global Notes.*

(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.

(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) 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

(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 Ltd. 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 Ltd. 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 Ltd. 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, es sei denn, die Vollkonsolidierung einer Tochtergesellschaft tritt aufgrund der Ausübung einer vor dem Ausgabetag eingeräumten und gegen die HOCHTIEF Airport GmbH als Stillhalterin gerichteten Put-Option ein. 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

obliged to exercise its voting rights attaching to the shares held by it in a general shareholders' meeting of Leighton Holdings Ltd., 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, except if the full consolidation of the Subsidiary occurs as a consequence of the exercise of a put-option written, before the Issue Date, by HOCHTIEF Airport GmbH. 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

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 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.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom 23. März 2012 (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich [%]. Die Zinsen sind nachträglich am 23. März eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am 23. März 2013.

(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

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*) 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 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) 23 March 2012 (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5 subsection 1). Interest shall be payable in arrear on 23 March in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on 23 March 2013.

(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

innerhalb der Vereinigten Staaten (wie in § 7 Absatz (2) definiert) gezahlt werden.

(2) *Zahlungsweise.* Vorbehaltlich geltender 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 23. März 2017 (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

an address within the United States (as defined in § 7(2)).

(2) *Manner of Payment.* Subject to applicable fiscal 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 23 March 2017 (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

Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 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

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 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

§ 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 zurückerworben 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.

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 § 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
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 Ltd. 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 Ltd. entsprechend auszuüben):

- (a) an einen Wesentlichen Anteilseigner oder für Verbindlichkeiten eines Wesentlichen Anteilseigners Garantien oder dingliche Sicherheiten zu gewähren;
- (b) Darlehen (außer zu marktüblichen Konditionen) an einen Wesentlichen Anteilseigner zu gewähren, eine Cash-Pool-Vereinbarung mit einem Wesentlichen Anteilseigner zu treffen oder auf sonstige Weise die Zahlungsfähigkeit eines Wesentlichen Anteilseigners aufrechtzuerhalten;
- (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);
- (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);
- (e) mit einem Wesentlichen Anteilseigner Geschäfte zu nicht marktüblichen Konditionen abzuschließen;
- (f)
- (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

§ 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 Ltd. 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 Ltd., which may be called to resolve on this relevant matter, in a corresponding manner):

- (a) provide any guarantees or *in rem* encumbrances to any Significant Shareholder or in respect of that Significant Shareholder's obligations;
- (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,
- (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);
- (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);
- (e) enter into a transaction with any Significant Shareholder that is not on arm's length commercial terms);
- (f)
- (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

- (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.

- (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.

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,
 - (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
 - (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).

- (3) *Disposals.* The Issuer undertakes 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 (*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) 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 Ltd. 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 Ltd. 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 official list 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,

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 Ltd. 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 Ltd., 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 official list of 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).

American Samoa, 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 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, 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 ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen 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

(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 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 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 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

diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird; oder

occurs later, or

- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

- (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.

§ 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.

§ 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 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 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 Ltd.) (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

§ 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, 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. and Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Ltd.) (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

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 Ltd.) ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (d) *Cessation of Payment*: the Issuer or a Material Subsidiary (including John Holland Group Pty. Ltd., John Holland Pty. Ltd., Leighton Contractors Pty. Ltd. and Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Ltd.) announces its inability to meet its financial obligations or ceases its payments generally, or
- (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 Ltd.) 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 Ltd.) ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (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. and Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Ltd.) 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. and Thiess Pty. Ltd. but excluding any other subsidiary of Leighton Holdings Ltd.) applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
- (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 oder übernehmen).
- (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).

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 Anleihegläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.

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) *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

(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 Depository Bank (as defined in § 15 subsection 3) or any other appropriate manner or (b) with its Depository Bank for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

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 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

§ 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;
- (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

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 Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, 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 Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der Gemeinsame Vertreter (wie in Absatz 6 definiert) zur Abstimmung aufgefordert hat, vom Gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger

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 (except for the substitution of the Issuer which is exhaustively regulated in § 11), 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 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 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 para. 4 sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in subsection 6) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any

nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger (der "**Gemeinsame Vertreter**") bestellen.

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.

§ 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.

§ 14 MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen (a) im elektronischen 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

vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(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.

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.

§ 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 NOTICES

(1) *Publication.* All notices concerning the Notes shall be made (a) in the electronic Federal Gazette (*elektronischer 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

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.* Ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ist, soweit gesetzlich zulässig, Frankfurt am Main. Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

(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 Übereinstimmung 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.

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.* To the extent legally permissible, the exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The court of the district where the Issuer has its registered office shall have jurisdiction for all judgments pursuant to §§ 9 para. 2, 13 para. 3 and 18 para. 2 SchVG in accordance with § 9 para. 3 SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20 para. 3 SchVG.

(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 Depository 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 Depository 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, "**Depository Bank**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

**§ 16
SPRACHE**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 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 Notes in Germany and Luxembourg. It does not purport to be a complete analysis of all tax considerations relating to 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 and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES 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 AND LUXEMBOURG 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

Income tax

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets, the following applies:

– Income

Payments of interest on the Notes qualify as taxable income from capital investments (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 German Income Tax Act (*Einkommensteuergesetz* -"ITA").

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as (negative) income from capital investments. Losses from the sale of the Notes can only be offset against other income from capital investments and if there is not sufficient other positive income from capital investments, carried forward in subsequent assessment periods. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in einer Kapitalgesellschaft*) rather than sold, such transaction is as a rule treated like a sale.

– Taxation of income

Income from capital investments is taxed at a separate tax rate for income from capital investments (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375 per cent. (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the income from capital investments, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded. The taxation of income from capital investments shall take place mainly by way of levying withholding tax (please see below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the income from capital investments will then be taxed within the assessment procedure. However, the separate tax rate for income from capital investments applies in most cases also within

the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate.

– German withholding tax (*Kapitalertragsteuer*)

With regard to income from capital investments, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**"). The tax base is, in principle, equal to the taxable income as set out above. However, in the case of capital gains, if the acquisition costs of the Notes are not proven to the German Disbursing Agent, withholding tax is applied to 30 per cent. of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may as a rule deduct any negative income from capital investments (other than stock) in the same calendar year or unused negative income from capital investments in previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the income from capital investments does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

Taxation if the Notes are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets, interest payments and capital gains will be subject to corporate income tax or income tax, as the case may be, (in each case plus 5.5 per cent. solidarity surcharge thereon), trade tax, if applicable, and church tax, if applicable.

The provisions regarding German withholding tax apply, in principle, as set out above in relation to private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. German tax-resident corporations and other German tax-resident business investors are in essence not subject to German withholding tax on gains from the redemption or sale of the Notes, subject to certain formalities.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Luxembourg

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June, 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (35 per cent. since 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "*EU Savings Directive*" below) or agreements;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC)).

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax (the "**Levy**") on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Council Directive 2003/48/EC) on the taxation of savings income.

The 10 per cent. withholding tax as described above or the Levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Directive

Under the EC Council Directive 2003/48/EC ("**EU Savings Directive**") , each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity 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 same transitional period as for Luxembourg and Austria applies to Belgium. However, by Royal Decree dated 27 September 2009 and published in the Belgian Official Gazette on 1 October 2009, the Belgian State elected to abandon the transitional withholding system and to provide information in accordance with the EU Savings Directive as from 1 January 2010. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

BNP Paribas, Commerzbank Aktiengesellschaft, ING Bank N.V. and UniCredit Bank AG (together, the "**Joint Lead Managers**") will, pursuant to a subscription agreement to be signed on or about 21 March 2012 (the "**Subscription Agreement**"), agree to subscribe or procure subscribers for the Notes to be issued by the Issuer. The Joint Lead 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 Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The commission payable to the Joint Lead Managers in connection with the offering, placement and subscription of the Notes will be up to 0.7 per cent. of the aggregate principal amount of the Notes.

The Joint Lead 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 Joint Lead 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 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 Joint Lead Managers during an offer period which will commence not earlier than 15 March 2012 and will be open until 23 March 2012 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 15 March 2012 (the "**Pricing Date**"). Such information as well as the aggregate principal amount, the issue proceeds and the yield 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 onsale will be subject to market conditions.

Conditions of the offer

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount.

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.

Any offer of Notes to investors will be made through the information system Bloomberg or any other commonly used information systems.

Technical details of the offer

During the offer period investors may submit offers to purchase Notes to the Joint Lead 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 Joint Lead

Managers will offer the Notes upon request through banking institutions 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 Joint Lead 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 Reuters page ICAPEURO and/or 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. In the event that the figures for the relevant Midswaps will not be shown as set out above, the Midswaps will be determined in a manner which banks and other institutional market participants apply at that time.

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 be made within eight 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.

Selling Restrictions

General

Each Joint Lead 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 Joint Lead 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 Joint Lead 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 Joint Lead 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 Joint Lead Managers 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 Member State by any measure implementing the Prospectus Directive in that 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 or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each 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.

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 Joint Lead 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 / INCORPORATION BY REFERENCE

Authorisation

The creation and issue of the Notes has been authorised by resolutions of the Executive Board of the Issuer dated 6 February 2012 and the Supervisory Board of the Issuer dated 28 February 2012.

Clearing and Settlement

The Notes have been accepted for clearing by Clearstream Banking AG, Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn.

The Notes have been assigned securities codes as follows:

ISINDE000A1MA9X1, Common Code 075741634, WKN A1MA9X

Notices to Holders

For so long as the Notes are listed on 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 electronic Federal Gazette (elektronischer 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.

Expenses

The total expenses of the issue of the Notes are expected to amount to EUR 200,000.

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*) 2011 of the HOCHTIEF Group including the audited HOCHTIEF Group's consolidated financial statements as of 31 December 2011 prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*) and audited by Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, and issued with an unqualified auditor's report;
- (2) The English language Annual Report (*Geschäftsbericht*) 2010 of the HOCHTIEF Group including the audited HOCHTIEF Group's consolidated financial statements as of 31 December 2010 prepared in accordance with International Financial Reporting Standards as adopted in the European Union (*IFRS*) and audited by Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, and issued with an unqualified auditor's report.

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

The audited HOCHTIEF Group's consolidated financial statements as of 31 December 2011 included in the English language Annual Report (<i>Geschäftsbericht</i>) 2011 of the HOCHTIEF Group	Page(s)
Consolidated Balance Sheet	145

Consolidated Statement of Earnings	143
Consolidated Statement of Cash Flows	146
Consolidated Statement of Changes in Equity	147
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The audited HOCHTIEF Group's consolidated financial statements as of 31 December 2010 included in the English language Annual Report (<i>Geschäftsbericht</i>) 2010 of the HOCHTIEF Group	Page(s)
Consolidated Balance Sheet	143
Consolidated Statement of Earnings	141
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Any information not listed in the cross reference list above but included in the documents incorporated by reference is given for information purposes only.

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.

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 above.

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).

NAMES AND ADDRESSES

ISSUER

HOCHTIEF Aktiengesellschaft
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